

Annual Report  
30 September 2023



# MFS<sup>®</sup> Investment Funds

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# MFS<sup>®</sup> Investment Funds

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

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

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

Blended Research <sup>®</sup> Emerging Markets Equity Fund	Global Listed Infrastructure Fund
Blended Research <sup>®</sup> Global Equity Fund	Global Value Ex-Japan Fund
European Research Fund	Global Value Fund
Global Concentrated Equity Fund	Low Volatility Global Equity Fund
Global Equity Euro Hedged Fund	U.S. Municipal Bond Fund
Global Equity 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:

Amid the strongest inflationary pressures in decades, central banks around the world have tightened monetary policy considerably over the past year. The pace of US Federal Reserve tightening is among the fastest ever, and the European Central Bank has raised rates to the highest level in its nearly 25-year history. Additionally, policymakers have also reduced the size of their institutions' balance sheets, further constraining financial conditions.

Despite the tighter financial backdrop, economic growth has held up better than many observers expected. Growth in the United States has been particularly resilient amid solid consumer demand, still-low levels of unemployment, a steady economic tailwind from government outlays on infrastructure and other projects, and corporations reshoring some production to the United States to make supply chains more resilient. Growth in Europe has been less robust as the economy continues to adjust to higher energy costs after reorienting energy supply chains so as to exclude Russia. Growth in China has been disappointing as pent-up demand in the wake of its reopening from COVID lockdowns dissipated quickly. The government has been undertaking targeted stimulus measures to shore up its beleaguered property sector. In developed markets, consumer demand for services has remained stronger than the demand for goods.

Equity market performance has been mixed, with most of the gains in major indices linked to companies with exposure to artificial intelligence. The introduction of ChatGPT about a year ago quickened the pace of AI adoption by businesses and households and boosted demand for specialized semiconductors. Against a backdrop of relatively tight labor markets, tighter global financial conditions and volatile materials prices, investors appear more concerned that corporate profit margins outside the tech sector may be past peak for this cycle. However, low levels of unemployment across developed markets and the hope that inflation has crested have been supportive factors for the macroeconomic backdrop.

As a result of the ongoing war in Ukraine and Hamas' attack on Israel, investors have had to contend with an unsettled geopolitical environment, which has at times increased market volatility.

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<sup>®</sup>, 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 that reads "Lina Medeiros". The signature is written in a cursive, flowing style.

Lina Medeiros  
Chair of the Board  
MFS Investment Management Company (Lux) S.à r.l  
10 January 2024

## PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 30 September 2023

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 Listed Infrastructure Fund	Global Value Ex-Japan Fund
Euro Class	6.84%	13.80%	14.87%	7.97%	10.55%	8.20%	(1.61)%	N/A
Euro IRE T Class	N/A	N/A	N/A	N/A	10.65%	8.29%	N/A	N/A
Euro IRE T GD Class	N/A	N/A	N/A	N/A	N/A	8.29%	N/A	N/A
Euro W Class	7.07%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Z Class	7.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sterling Class	5.61%	12.49%	N/A	6.73%	N/A	6.94%	(2.75)%	N/A
Sterling UK T Class	N/A	N/A	N/A	6.98%	N/A	7.04%	N/A	N/A
Sterling UK T GD Class	N/A	N/A	N/A	N/A	N/A	7.01%	N/A	N/A
Swiss Franc Class	N/A	N/A	N/A	N/A	N/A	N/A	(1.17)%	N/A
US Dollar Class	15.48%	22.98%	N/A	16.69%	N/A	16.93%	6.34%	19.03%
Yen Class	N/A	N/A	N/A	N/A	N/A	N/A	9.62%	22.71%

## PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 30 September 2023

Unit Class	Global Value Fund	Low Volatility Global Equity Fund	U.S. Municipal Bond Fund
Euro Class	10.96%	7.53%	(5.87)%
Euro Hedged Class	N/A	N/A	(0.58)%
Euro ND Class	10.96%	N/A	N/A
Sterling Class	9.68%	6.29%	(6.96)%
Swiss Franc Hedged Class	N/A	N/A	(2.46)%
US Dollar Class	19.92%	16.21%	1.72%
US Dollar Z Class	N/A	N/A	2.03%
Yen Class	N/A	19.81%	N/A
Yen Hedged Class	N/A	10.15%	N/A
Yen Hedged ND Class	N/A	10.64%	N/A
Yen Z Class	N/A	N/A	(5.44)%(c)
Yen Z Hedged Class	N/A	N/A	3.14%(c)

(c) The performance is for the period from the class inception date through the stated period end. See Note 16 for additional information.

### 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 2022 to 30 September 2023 is available from the registered office of the Management Company of the fund.

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

## 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.

## 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](http://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](http://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 (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Copa Holdings S.A., "A"	22,402	1,996,466	0.53
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	98,614	1,073,272	0.29
Grupo Aeroportuario del Sureste, "B"	76,601	1,880,192	0.50
Saudi Airlines Catering Co.	81,170	2,229,202	0.60
		7,179,132	1.92
<b>Alcoholic Beverages</b>			
Ambev S.A.	984,700	2,579,201	0.69
Jiangsu Yanghe Brewery JSC Ltd., "A"	81,111	1,436,979	0.38
Kweichow Moutai Co. Ltd., "A"	6,600	1,625,185	0.44
Wuliangye Yibin Co. Ltd., "A"	37,165	794,279	0.21
		6,435,644	1.72
<b>Automotive</b>			
BYD Co. Ltd.	110,000	3,398,941	0.91
Kia Corp.	65,067	3,905,348	1.05
Mahindra & Mahindra Ltd.	269,038	5,035,477	1.35
Maruti Suzuki India Ltd.	19,930	2,546,557	0.68
Tofas Turk Otomobil Fabrikasi A.S.	110,177	1,187,573	0.32
		16,073,896	4.31
<b>Biotechnology</b>			
Hugel, Inc.	21,372	1,974,174	0.53
<b>Brokerage &amp; Asset Managers</b>			
B3 S.A. - Brasil Bolsa Balcao	731,000	1,794,931	0.48
<b>Business Services</b>			
HCL Technologies Ltd.	163,267	2,427,734	0.65
Infosys Ltd.	283,862	4,906,835	1.31
Multiply Group	709,710	772,884	0.21
Tata Consultancy Services Ltd.	148,507	6,310,379	1.69
WNS (Holdings) Ltd., ADR	35,810	2,451,553	0.66
		16,869,385	4.52
<b>Chemicals</b>			
UPL Ltd.	332,372	2,466,536	0.66
<b>Computer Software</b>			
Kingsoft Corp.	738,000	2,676,149	0.72
<b>Computer Software - Systems</b>			
Hon Hai Precision Industry Co. Ltd.	2,161,000	6,962,222	1.86
Lenovo Group Ltd.	2,634,000	2,714,094	0.73
Samsung Electronics Co. Ltd.	352,492	17,867,536	4.79
Wistron Corp.	215,000	676,027	0.18
		28,219,879	7.56
<b>Conglomerates</b>			
CITIC Pacific Ltd.	2,315,000	2,128,233	0.57
<b>Construction</b>			
Anhui Conch Cement Co. Ltd.	996,000	2,651,557	0.71
CEMEX S.A.B. de C.V.	4,660,798	3,049,358	0.82
Midea Group Co. Ltd., "A"	267,000	2,028,075	0.54
Ultratech Cement Ltd.	33,362	3,316,404	0.89
Zhejiang Supor Co. Ltd., "A"	409,300	2,716,693	0.73
		13,762,087	3.69
<b>Consumer Products</b>			
AmorePacific Corp.	23,679	2,133,874	0.57
<b>Consumer Services</b>			
Trip.com Group Ltd., ADR	13,150	459,855	0.12
<b>Electrical Equipment</b>			
Voltronic Power Technology Corp.	51,000	2,504,143	0.67

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Electronics</b>			
MediaTek, Inc.	94,000	2,140,301	0.58
Novatek Microelectronics Corp.	240,000	3,144,933	0.84
Realtek Semiconductor Corp.	138,000	1,688,635	0.45
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	296,393	25,756,552	6.90
Tripod Technology Corp.	297,000	1,771,116	0.48
		34,501,537	9.25
<b>Energy - Independent</b>			
Hindustan Petroleum Corp. Ltd.	323,999	994,729	0.26
Reliance Industries Ltd.	44,543	1,257,849	0.34
		2,252,578	0.60
<b>Energy - Integrated</b>			
China Petroleum & Chemical Corp.	7,838,000	4,283,361	1.15
MOL Hungarian Oil & Gas PLC	184,758	1,407,433	0.38
Oil & Natural Gas Corp. Ltd.	698,418	1,613,553	0.43
Petrobras	857,100	6,488,356	1.74
PetroChina Co. Ltd.	5,546,000	4,177,991	1.12
Sasol Ltd.	62,765	868,061	0.23
		18,838,755	5.05
<b>Energy - Renewables</b>			
Mytilineos S.A.	30,686	1,133,209	0.30
<b>Engineering - Construction</b>			
Budimex S.A.	1,954	194,279	0.05
Doosan Bobcat, Inc.	85,799	3,223,958	0.87
		3,418,237	0.92
<b>Food &amp; Beverages</b>			
AVI Ltd.	477,410	1,891,455	0.51
Gruma S.A.B. de C.V.	99,074	1,701,620	0.46
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	611,612	2,221,517	0.59
Orion Corp.	29,333	2,788,961	0.75
PT Indofood Sukses Makmur Tbk	988,800	431,860	0.11
		9,035,413	2.42
<b>Food &amp; Drug Stores</b>			
BGF Retail Co., Ltd.	9,087	949,509	0.25
BIM Biresik Magazalar A.S.	221,630	2,220,746	0.60
		3,170,255	0.85
<b>Gaming &amp; Lodging</b>			
Genting Berhad	1,605,500	1,425,895	0.38
OPAP S.A.	56,705	952,178	0.26
		2,378,073	0.64
<b>Insurance</b>			
China Pacific Insurance Co. Ltd.	1,042,400	2,608,712	0.70
DB Insurance Co. Ltd.	16,883	1,118,527	0.30
Meritz Financial Group Inc.	20,868	853,649	0.23
Ping An Insurance Co. of China Ltd., "H"	833,500	4,773,134	1.28
Samsung Fire & Marine Insurance Co. Ltd.	26,636	5,129,855	1.37
		14,483,877	3.88
<b>Internet</b>			
MakeMyTrip Ltd.	37,168	1,506,047	0.40
NetEase, Inc.	176,800	3,600,631	0.97
NetEase, Inc., ADR	31,925	3,197,608	0.86
Tencent Holdings Ltd.	456,100	17,832,035	4.78
		26,136,321	7.01
<b>Leisure &amp; Toys</b>			
NCsoft Corp.	4,304	709,678	0.19



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

Name of Security			
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Machinery &amp; Tools</b>			
Globalwafers Co., Ltd.	53,000	744,583	0.20
<b>Major Banks</b>			
Bandhan Bank Ltd.	844,721	2,559,352	0.69
Bank of China Ltd.	4,908,000	1,717,081	0.46
Nedbank Group Ltd.	332,607	3,572,108	0.96
Woori Financial Group, Inc.	91,014	828,959	0.22
		8,677,500	2.33
<b>Medical &amp; Health Technology &amp; Services</b>			
Dr. Sulaiman Al Habib Medical Services Group	20,744	1,303,120	0.35
OdontoPrev S.A.	886,800	1,929,444	0.52
		3,232,564	0.87
<b>Medical Equipment</b>			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	33,631	1,242,322	0.33
<b>Metals &amp; Mining</b>			
Adaro Energy Indonesia Tbk PT	357,800	65,981	0.02
African Rainbow Minerals Ltd.	85,425	771,253	0.21
Hindalco Industries Ltd.	164,066	973,337	0.26
Industries Qatar Q.P.S.C.	754,331	2,841,175	0.76
Jiangxi Copper Co. Ltd., "H"	1,259,988	1,975,606	0.53
Kumba Iron Ore Ltd.	60,110	1,451,077	0.39
POSCO Holdings, Inc.	5,801	2,273,233	0.61
Tata Steel Ltd.	431,053	669,098	0.18
Vale S.A.	192,000	2,592,376	0.69
		13,613,136	3.65
<b>Natural Gas - Distribution</b>			
China Resources Gas Group Ltd.	237,400	695,663	0.19
GAIL (India) Ltd. GDR	1,144,054	1,713,851	0.46
		2,409,514	0.65
<b>Other Banks &amp; Diversified Financials</b>			
Axis Bank Ltd.	76,718	957,760	0.26
Bangkok Bank Public Co. Ltd.	581,400	2,674,480	0.72
Bank Negara Indonesia PT	3,151,700	2,105,552	0.56
Bank of Communications Co. Ltd.	927,000	561,040	0.15
BNK Financial Group, Inc.	278,513	1,411,763	0.38
Chailease Holding Co.	9,053	50,761	0.01
China Construction Bank Corp.	6,755,000	3,812,267	1.02
China Merchants Bank Co. Ltd.	703,500	2,937,294	0.79
Credicorp Ltd.	23,263	2,976,966	0.80
Emirates NBD PJSC	861,294	4,173,924	1.12
Hana Financial Group, Inc.	63,994	2,013,150	0.54
HDFC Bank Ltd.	184,271	3,386,905	0.91
HDFC Bank Ltd., ADR	57,996	3,422,344	0.92
KB Financial Group, Inc.	153,824	6,326,847	1.70
Komerční banka A.S.	78,816	2,296,496	0.61
Kotak Mahindra Bank Ltd.	89,747	1,875,861	0.50
Power Finance Corp. Ltd.	450,633	1,366,965	0.37
PT Bank Central Asia Tbk	4,953,700	2,828,625	0.76
PT Bank Mandiri Tbk	9,550,500	3,723,181	1.00
Shriram Transport Finance Co. Ltd.	94,451	2,183,066	0.58
Tisco Financial Group PCL	1,383,100	3,750,941	1.00
Yapi Kredi	1,093,325	746,963	0.20
		55,583,151	14.90
<b>Pharmaceuticals</b>			
China Medical System Holdings Ltd.	486,000	735,964	0.20
China Resources Pharmaceutical Group Ltd.	1,309,000	869,118	0.23

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Pharmaceuticals, continued</b>			
Dong-E-E-Jiao Co., Ltd., "A"	97,700	656,233	0.18
Gedeon Richter PLC	72,492	1,762,014	0.47
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., "A"	292,036	1,256,258	0.34
Kalbe Farma Tbk PT	372,600	42,311	0.01
Shanghai Pharmaceuticals Holding Co. Ltd., "H"	505,600	788,885	0.21
Sinopharm Group Co. Ltd., "H"	758,400	2,198,163	0.59
		8,308,946	2.23
<b>Real Estate</b>			
Aldar Properties PJSC	836,969	1,312,517	0.35
Emaar Properties PJSC	964,608	2,111,447	0.57
NEPI Rockcastle N.V.	179,552	992,142	0.26
		4,416,106	1.18
<b>Restaurants</b>			
Haidilao International Holding Ltd.	231,000	619,394	0.17
Jollibee Foods Corp.	247,040	1,001,679	0.27
Yum China Holdings, Inc.	59,809	3,332,557	0.89
		4,953,630	1.33
<b>Specialty Chemicals</b>			
LG Chem Ltd.	2,617	962,902	0.26
Sahara International Petrochemical Co.	40,131	404,472	0.11
		1,367,374	0.37
<b>Specialty Stores</b>			
Alibaba Group Holding Ltd.	919,100	10,045,514	2.69
Alibaba Group Holding Ltd., ADR	12,537	1,087,459	0.29
Cencosud S.A.	422,772	797,415	0.21
JD.com, Inc., "A"	126,164	1,854,157	0.50
JD.com, Inc., ADR	44,451	1,294,858	0.35
Meituan, "B"	284,030	4,156,085	1.12
Multiplan Empreendimentos Imobiliarios S.A.	276,397	1,356,804	0.36
PDD Holdings, Inc., ADR	14,411	1,413,287	0.38
Vipshop Holdings Ltd., ADR	69,960	1,120,060	0.30
Walmart de Mexico S.A.B. de C.V.	1,205,772	4,551,523	1.22
		27,677,162	7.42
<b>Telecommunications - Wireless</b>			
Advanced Info Service Public Co. Ltd.	72,100	451,460	0.12
Ooredoo Q.P.S.C.	374,343	1,099,376	0.30
PT Telekom Indonesia	17,905,000	4,344,468	1.16
		5,895,304	1.58
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	305,517	4,470,302	1.20
<b>Utilities - Electric Power</b>			
CEZ A.S. (Czech Republic)	45,957	1,957,827	0.52
China Resources Power Holdings Co. Ltd.	1,122,000	2,140,322	0.57
Huaneng Power International, Inc.	2,358,000	1,144,098	0.31
Polska Grupa Energetyczna S.A.	274,626	466,827	0.13
		5,709,074	1.53
<b>Total Common Stocks (Average Cost, \$382,999,376)</b>		<b>369,036,519</b>	<b>98.92</b>
<b>PREFERRED STOCKS</b>			
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd.	26,740	1,079,984	0.29

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>PREFERRED STOCKS, continued</b>			
<b>Metals &amp; Mining</b> Gerdau S.A.	760,385	3,665,805	0.98
<b>Total Preferred Stocks (Average Cost, \$4,593,160)</b>		<b>4,745,789</b>	<b>1.27</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$387,592,536) (k)</b>		<b>373,782,308</b>	<b>100.19</b>

Name of Security Other Transferable Securities			
<b>COMMON STOCKS</b>			
<b>Brokerage &amp; Asset Managers</b> Moscow Exchange MICEX-RTS PJSC (c)	616,131	0	0.00
<b>Consumer Services</b> HeadHunter Group PLC, ADR (c)	33,700	0	0.00
<b>Energy - Integrated</b> LUKOIL PJSC (c)	97,436	0	0.00
<b>Metals &amp; Mining</b> Alrosa PJSC (c)	1,541,235	0	0.00
<b>Other Banks &amp; Diversified Financials</b> Sberbank of Russia PJSC (c)	1,889,328	0	0.00
TCS Group Holding PLC, GDR (c)	42,469	0	0.00
		0	0.00
<b>Total Other Transferable Securities (Average Cost, \$23,271,114)</b>		<b>0</b>	<b>0.00</b>
<b>Total Investments (Average Cost, \$410,863,650)</b>		<b>373,782,308</b>	<b>100.19</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(692,064)</b>	<b>(0.19)</b>
<b>NET ASSETS</b>		<b>373,090,244</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

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

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b> General Dynamics Corp.	144	31,820	1.20
<b>Airlines</b> Air Canada	660	9,461	0.36
<b>Alcoholic Beverages</b> Kirin Holdings Co. Ltd.	1,800	25,246	0.95
<b>Apparel Manufacturers</b> Burberry Group PLC	552	12,807	0.48
LVMH Moet Hennessy Louis Vuitton SE	15	11,332	0.43
		24,139	0.91
<b>Automotive</b> Bridgestone Corp.	300	11,718	0.44
BYD Co. Ltd.	500	15,450	0.58
DENSO Corp.	800	12,872	0.49
Kia Corp.	231	13,865	0.52
		53,905	2.03
<b>Biotechnology</b> Biogen, Inc.	95	24,416	0.92
<b>Broadcasting</b> Omnicom Group, Inc.	85	6,331	0.24

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Brokerage &amp; Asset Managers</b>			
Apollo Global Management, Inc.	88	7,899	0.30
Bank of New York Mellon Corp.	250	10,662	0.40
IG Group Holdings PLC	633	4,949	0.18
LPL Financial Holdings, Inc.	20	4,753	0.18
		28,263	1.06
<b>Business Services</b>			
CGI, Inc.	77	7,625	0.29
Fiserv, Inc.	82	9,263	0.35
Medifast, Inc.	55	4,117	0.15
Verisk Analytics, Inc., "A"	140	33,073	1.25
		54,078	2.04
<b>Chemicals</b>			
Nutrien Ltd.	112	6,917	0.26
<b>Computer Software</b>			
Adobe Systems, Inc.	73	37,223	1.40
Cadence Design Systems, Inc.	146	34,208	1.29
Check Point Software Technologies Ltd.	77	10,263	0.39
Microsoft Corp.	374	118,090	4.45
Palo Alto Networks, Inc.	71	16,645	0.63
		216,429	8.16
<b>Computer Software - Systems</b>			
Apple, Inc.	501	85,776	3.23
Hon Hai Precision Industry Co. Ltd.	7,000	22,552	0.85
Lenovo Group Ltd.	6,000	6,183	0.24
Samsung Electronics Co. Ltd.	440	22,303	0.84
ServiceNow, Inc.	11	6,149	0.23
		142,963	5.39
<b>Construction</b>			
Anhui Conch Cement Co. Ltd.	5,500	14,642	0.55
Heidelberg Materials AG	302	23,508	0.89
		38,150	1.44
<b>Consumer Products</b>			
Colgate-Palmolive Co.	237	16,853	0.63
Kenvue, Inc.	658	13,213	0.50
Kimberly-Clark Corp.	274	33,113	1.25
		63,179	2.38
<b>Consumer Services</b>			
Booking Holdings, Inc.	13	40,091	1.51
Expedia Group, Inc.	96	9,895	0.37
		49,986	1.88
<b>Containers</b>			
Brambles Ltd.	765	7,070	0.27
<b>Electrical Equipment</b>			
Encore Wire Corp.	71	12,955	0.49
Schneider Electric SE	198	32,689	1.23
		45,644	1.72
<b>Electronics</b>			
Amano Corp.	400	8,797	0.33
Applied Materials, Inc.	328	45,412	1.71
ASML Holding N.V.	43	25,287	0.95
Lam Research Corp.	44	27,578	1.04
NVIDIA Corp.	110	47,849	1.80
Renesas Electronics Corp.	700	10,721	0.41
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	222	19,292	0.73
		184,936	6.97

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Energy - Independent</b>			
Phillips 66	96	11,534	0.43
Valero Energy Corp.	207	29,334	1.11
		40,868	1.54
<b>Energy - Integrated</b>			
China Petroleum & Chemical Corp.	54,000	29,510	1.11
Eni S.p.A.	2,466	39,664	1.50
Petrobras	1,300	9,841	0.37
Petroleo Brasileiro S.A., ADR	531	7,960	0.30
Suncor Energy, Inc.	755	26,084	0.98
		113,059	4.26
<b>Engineering - Construction</b>			
Doosan Bobcat, Inc.	151	5,674	0.21
<b>Food &amp; Beverages</b>			
Archer Daniels Midland Co.	407	30,696	1.16
AVI Ltd.	2,204	8,732	0.33
		39,428	1.49
<b>Food &amp; Drug Stores</b>			
Loblaw Cos. Ltd.	103	8,791	0.33
Tesco PLC	5,471	17,598	0.66
		26,389	0.99
<b>Forest &amp; Paper Products</b>			
Weyerhaeuser Co., REIT	1,064	32,622	1.23
<b>Gaming &amp; Lodging</b>			
Aristocrat Leisure Ltd.	498	13,129	0.49
Las Vegas Sands Corp.	208	9,535	0.36
		22,664	0.85
<b>General Merchandise</b>			
B&M European Value Retail S.A.	2,269	16,215	0.61
<b>Health Maintenance Organizations</b>			
Cigna Group	135	38,619	1.46
<b>Insurance</b>			
Ameriprise Financial, Inc.	90	29,671	1.12
Equitable Holdings, Inc.	997	28,305	1.07
Fairfax Financial Holdings Ltd.	28	22,963	0.87
Hartford Financial Services Group, Inc.	242	17,160	0.65
Manulife Financial Corp.	588	10,794	0.41
MetLife, Inc.	431	27,114	1.02
Ping An Insurance Co. of China Ltd., "H"	1,500	8,590	0.32
Samsung Fire & Marine Insurance Co. Ltd.	47	9,052	0.34
Voya Financial, Inc.	70	4,652	0.17
		158,301	5.97
<b>Internet</b>			
Alphabet, Inc., "A"	772	101,024	3.80
Gartner, Inc.	37	12,713	0.48
Meta Platforms, Inc., "A"	176	52,837	1.99
NetEase, Inc., ADR	119	11,919	0.45
Tencent Holdings Ltd.	100	3,910	0.15
		182,403	6.87
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	119	25,380	0.96
GEA Group AG	190	7,033	0.26
OSG Corp.	400	4,723	0.18
Timken Co.	203	14,919	0.56
		52,055	1.96

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	1,408	19,965	0.75
Bank of America Corp.	250	6,845	0.26
BNP Paribas	272	17,341	0.65
DBS Group Holdings Ltd.	1,200	29,576	1.12
JPMorgan Chase & Co.	230	33,355	1.26
State Street Corp.	68	4,553	0.17
UniCredit S.p.A.	244	5,847	0.22
Wells Fargo & Co.	649	26,518	1.00
		144,000	5.43
<b>Medical &amp; Health Technology &amp; Services</b>			
McKesson Corp.	88	38,267	1.44
OdontoPrev S.A.	3,500	7,615	0.29
Veeva Systems, Inc.	54	10,986	0.41
		56,868	2.14
<b>Medical Equipment</b>			
Align Technology, Inc.	33	10,076	0.38
<b>Metals &amp; Mining</b>			
Glencore PLC	3,498	20,012	0.76
Rio Tinto PLC	288	18,098	0.68
United States Steel Corp.	426	13,836	0.52
		51,946	1.96
<b>Network &amp; Telecom</b>			
Equinix, Inc., REIT	30	21,788	0.82
LM Ericsson Telephone Co., "B"	2,008	9,808	0.37
		31,596	1.19
<b>Other Banks &amp; Diversified Financials</b>			
KB Financial Group, Inc.	275	11,311	0.43
Mastercard, Inc., "A"	16	6,334	0.24
SLM Corp.	572	7,791	0.29
Visa, Inc., "A"	98	22,541	0.85
		47,977	1.81
<b>Pharmaceuticals</b>			
Bayer AG	575	27,669	1.04
Eli Lilly & Co.	29	15,577	0.59
Merck & Co., Inc.	121	12,457	0.47
Novartis AG	169	17,256	0.65
Organon & Co.	714	12,395	0.47
Roche Holding AG	71	19,378	0.73
Sanofi	156	16,761	0.63
Santen Pharmaceutical Co. Ltd.	1,200	11,045	0.42
Vertex Pharmaceuticals, Inc.	79	27,471	1.03
		160,009	6.03
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	183	22,194	0.84
<b>Railroad &amp; Shipping</b>			
CSX Corp.	403	12,392	0.47
Sankyu, Inc.	400	13,861	0.52
		26,253	0.99
<b>Real Estate</b>			
Empire State Realty Trust, REIT, "A"	1,565	12,583	0.47
<b>Restaurants</b>			
Wetherspoons (J.D.) PLC	760	6,415	0.24
<b>Specialty Chemicals</b>			
Chemours Co.	394	11,052	0.42

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Specialty Stores</b>			
Alibaba Group Holding Ltd.	500	5,465	0.21
Alibaba Group Holding Ltd., ADR	64	5,551	0.21
Amazon.com, Inc.	408	51,865	1.95
Builders FirstSource, Inc.	207	25,770	0.97
Home Depot, Inc.	45	13,597	0.51
O'Reilly Automotive, Inc.	35	31,810	1.20
Ross Stores, Inc.	93	10,504	0.40
Ulta Beauty, Inc.	15	5,992	0.22
		150,554	5.67
<b>Telecommunications - Wireless</b>			
SoftBank Group Corp.	400	16,981	0.64
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	1,246	18,231	0.69
<b>Tobacco</b>			
British American Tobacco PLC	670	21,040	0.79
Japan Tobacco, Inc.	1,000	23,053	0.87
		44,093	1.66
<b>Trucking</b>			
Yamato Holdings Co. Ltd.	300	4,895	0.18
<b>Utilities - Electric Power</b>			
E.ON SE	1,159	13,743	0.52
Iberdrola S.A.	1,186	13,261	0.50
PG&E Corp.	1,344	21,679	0.81
		48,683	1.83
<b>Total Common Stocks (Average Cost, \$2,152,180)</b>		<b>2,605,636</b>	<b>98.19</b>
<b>PREFERRED STOCKS</b>			
<b>Metals &amp; Mining</b>			
Gerdau S.A. (Average Cost, \$6,270)	1,050	5,062	0.19
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$2,158,450) (k)</b>		<b>2,610,698</b>	<b>98.38</b>
<b>Name of Security</b>			
<b>Other Transferable Securities</b>			
<b>COMMON STOCKS</b>			
<b>Other Banks &amp; Diversified Financials</b>			
Sberbank of Russia PJSC (c) (Average Cost, \$13,340)	4,052	0	0.00
<b>Total Other Transferable Securities (Average Cost, \$13,340)</b>		<b>0</b>	<b>0.00</b>
<b>Total Investments (Average Cost, \$2,171,790)</b>		<b>2,610,698</b>	<b>98.38</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>42,871</b>	<b>1.62</b>
<b>NET ASSETS</b>		<b>2,653,569</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - European Research Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
MTU Aero Engines Holding AG	35,908	6,167,199	0.71
Rolls-Royce Holdings PLC	3,770,144	9,549,183	1.09
Thales S.A.	38,908	5,163,689	0.59
		20,880,071	2.39

## MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Airlines</b>			
Ryanair Holdings PLC, ADR	93,503	8,585,054	0.98
<b>Alcoholic Beverages</b>			
Diageo PLC	560,434	19,528,470	2.23
Heineken N.V.	141,317	11,758,155	1.35
		31,286,625	3.58
<b>Apparel Manufacturers</b>			
Burberry Group PLC	259,628	5,689,381	0.65
Compagnie Financiere Richemont S.A.	115,736	13,327,069	1.52
LVMH Moet Hennessy Louis Vuitton SE	47,827	34,128,129	3.91
		53,144,579	6.08
<b>Automotive</b>			
Compagnie Generale des Etablissements Michelin	309,302	8,966,701	1.03
Knorr-Bremse AG	97,901	5,891,682	0.67
		14,858,383	1.70
<b>Brokerage &amp; Asset Managers</b>			
Deutsche Boerse AG	56,463	9,230,894	1.06
Euronext N.V.	119,210	7,846,774	0.90
IG Group Holdings PLC	1,283,310	9,476,455	1.08
London Stock Exchange Group PLC	150,191	14,256,627	1.63
		40,810,750	4.67
<b>Business Services</b>			
Eurofins Scientific SE	114,852	6,124,987	0.70
Experian PLC	460,165	14,204,242	1.63
		20,329,229	2.33
<b>Computer Software</b>			
Dassault Systemes SE	181,481	6,381,871	0.73
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	215,404	12,278,117	1.41
Cap Gemini S.A.	54,272	8,913,426	1.02
		21,191,543	2.43
<b>Electrical Equipment</b>			
Legrand S.A.	100,017	8,682,178	0.99
Schneider Electric SE	174,573	27,222,120	3.12
		35,904,298	4.11
<b>Electronics</b>			
ASML Holding N.V.	44,270	24,589,335	2.82
<b>Energy - Integrated</b>			
Aker BP ASA	251,349	6,595,492	0.76
Eni S.p.A.	807,780	12,271,572	1.40
Galp Energia SGPS S.A., "B"	679,143	9,515,496	1.09
TotalEnergies SE	379,273	23,607,427	2.70
		51,989,987	5.95
<b>Energy - Renewables</b>			
Orsted A/S	92,292	4,753,447	0.54
<b>Food &amp; Beverages</b>			
Danone S.A.	141,141	7,355,206	0.84
Nestle S.A.	367,850	39,256,770	4.50
		46,611,976	5.34
<b>Food &amp; Drug Stores</b>			
Tesco PLC	2,932,480	8,909,051	1.02
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	78,054	12,016,342	1.38
Whitbread PLC	228,695	9,089,904	1.04
		21,106,246	2.42



## MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>General Merchandise</b>			
B&M European Value Retail S.A.	1,453,680	9,812,277	1.12
<b>Insurance</b>			
Beazley PLC	1,853,392	11,777,877	1.35
Hiscox Ltd.	557,909	6,449,096	0.74
Sampo OYJ, "A"	213,902	8,746,700	1.00
		26,973,673	3.09
<b>Internet</b>			
Scout24 AG	108,079	7,096,467	0.81
<b>Machinery &amp; Tools</b>			
GEA Group AG	140,303	4,904,993	0.56
Weir Group PLC	277,943	6,060,097	0.70
		10,965,090	1.26
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	634,794	8,501,822	0.97
Bank of Ireland Group PLC	860,323	7,992,401	0.91
BNP Paribas	313,323	18,866,931	2.16
Danske Bank A/S	431,385	9,507,608	1.09
NatWest Group PLC	4,800,911	12,979,600	1.49
UBS Group AG	436,490	10,196,497	1.17
		68,044,859	7.79
<b>Medical Equipment</b>			
ConvaTec Group PLC	2,589,420	6,501,632	0.75
QIAGEN N.V.	279,337	10,690,227	1.22
		17,191,859	1.97
<b>Metals &amp; Mining</b>			
Glencore PLC	2,224,328	12,019,071	1.38
<b>Oil Services</b>			
Tenaris S.A.	474,228	7,087,532	0.81
<b>Other Banks &amp; Diversified Financials</b>			
Allfunds Group PLC	1,550,694	8,096,880	0.93
Julius Baer Group Ltd.	124,383	7,533,397	0.86
		15,630,277	1.79
<b>Pharmaceuticals</b>			
Bayer AG	207,732	9,441,420	1.08
Novartis AG	228,802	22,065,540	2.53
Roche Holding AG	119,082	30,697,474	3.51
Sanofi	208,044	21,112,305	2.42
		83,316,739	9.54
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	175,707	20,126,859	2.30
<b>Real Estate</b>			
Big Yellow Group PLC, REIT	146,716	1,581,119	0.18
Safestore Holdings PLC, REIT	371,568	3,152,667	0.36
		4,733,786	0.54
<b>Restaurants</b>			
Sodexo	75,977	7,400,956	0.85
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	90,909	6,205,160	0.71
Croda International PLC	138,408	7,842,359	0.90
Linde PLC	78,734	27,689,826	3.17
Symrise AG	109,468	9,887,150	1.13
		51,624,495	5.91
<b>Specialty Stores</b>			
Just Eat Takeaway.com	118,318	1,385,293	0.16
NEXT PLC	127,755	10,711,627	1.23

## MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Specialty Stores, continued</b>			
Zalando SE	96,458	2,038,157	0.23
		14,135,077	1.62
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	360,221	11,847,140	1.36
Wireless Infrastructure Italian S.p.A.	1,276,240	14,331,815	1.64
		26,178,955	3.00
<b>Telephone Services</b>			
Koninklijke KPN N.V.	1,764,062	5,499,308	0.63
<b>Tobacco</b>			
British American Tobacco PLC	557,797	16,544,833	1.89
<b>Utilities - Electric Power</b>			
E.ON SE	1,194,022	13,373,046	1.53
Iberdrola S.A.	1,452,199	15,336,398	1.76
National Grid PLC	1,052,013	11,865,164	1.36
		40,574,608	4.65
<b>Total Common Stocks (Average Cost, €801,171,477)</b>		<b>856,289,166</b>	<b>98.04</b>

	Strike Price	First Exercise			
<b>WARRANTS</b>					
<b>Apparel Manufacturers</b>					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	198,780	139,519	0.02
<b>INVESTMENT COMPANIES</b>					
<b>Mutual Funds</b>					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.77% (v) (Average Cost, €17,705,644)			17,705,644	17,705,644	2.03
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €818,877,121) (k)</b>				<b>874,134,329</b>	<b>100.09</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>				<b>(743,098)</b>	<b>(0.09)</b>
<b>NET ASSETS</b>				<b>873,391,231</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Concentrated Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	70,208	12,250,508	3.69
<b>Alcoholic Beverages</b>			
Diageo PLC	349,928	12,193,333	3.67
Heineken N.V.	122,384	10,182,852	3.07
		22,376,185	6.74
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	106,621	12,277,472	3.70
LVMH Moet Hennessy Louis Vuitton SE	19,950	14,235,811	4.28
		26,513,283	7.98
<b>Broadcasting</b>			
Walt Disney Co.	103,438	7,918,441	2.38
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	170,353	8,833,416	2.66
<b>Business Services</b>			
Accenture PLC, "A"	55,111	15,985,963	4.81

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Cable TV</b>			
Charter Communications, Inc., "A"	22,777	9,461,894	2.85
Comcast Corp., "A"	290,009	12,145,453	3.66
		21,607,347	6.51
<b>Computer Software</b>			
Oracle Corp.	124,750	12,480,302	3.76
<b>Consumer Products</b>			
Reckitt Benckiser Group PLC	152,551	10,189,563	3.07
<b>Electrical Equipment</b>			
Legrand S.A.	143,608	12,466,182	3.75
Schneider Electric SE	104,959	16,366,830	4.93
		28,833,012	8.68
<b>Food &amp; Beverages</b>			
Nestle S.A.	102,815	10,972,366	3.30
<b>Insurance</b>			
Willis Towers Watson PLC	70,006	13,816,721	4.16
<b>Major Banks</b>			
Goldman Sachs Group, Inc.	43,509	13,297,008	4.00
<b>Medical Equipment</b>			
Boston Scientific Corp.	258,997	12,916,213	3.89
Medtronic PLC	210,584	15,585,702	4.69
Thermo Fisher Scientific, Inc.	34,829	16,651,140	5.01
Waters Corp.	44,116	11,425,783	3.44
		56,578,838	17.03
<b>Other Banks &amp; Diversified Financials</b>			
Visa, Inc., "A"	89,855	19,520,706	5.88
<b>Pharmaceuticals</b>			
Roche Holding AG	51,446	13,261,973	3.99
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	128,552	13,153,282	3.96
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	100,893	6,886,636	2.07
Linde PLC	38,340	13,483,729	4.06
		20,370,365	6.13
<b>Total Common Stocks (Average Cost, €225,061,766)</b>		<b>327,959,279</b>	<b>98.73</b>
	<b>Strike Price</b>	<b>First Exercise</b>	
<b>WARRANTS</b>			
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	378,366
			265,567
			0.08
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.77% (v) (Average Cost, €2,761,898)			2,761,898
			2,761,898
			0.83
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €227,823,664) (k)</b>			<b>330,986,744</b>
			<b>99.64</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>			<b>1,200,506</b>
			<b>0.36</b>
<b>NET ASSETS</b>			<b>332,187,250</b>
			<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	7,778	1,357,174	2.13
MTU Aero Engines Holding AG	1,447	248,522	0.39
Rolls-Royce Holdings PLC	215,263	545,227	0.85
		2,150,923	3.37
<b>Airlines</b>			
Aena S.A.	3,949	561,829	0.88
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	2,651	316,023	0.49
Diageo PLC	35,360	1,232,128	1.93
Heineken N.V.	11,131	926,145	1.45
Pernod Ricard S.A.	5,235	824,235	1.29
		3,298,531	5.16
<b>Apparel Manufacturers</b>			
Burberry Group PLC	18,862	413,334	0.65
Compagnie Financiere Richemont S.A.	8,006	921,896	1.44
LVMH Moet Hennessy Louis Vuitton SE	1,973	1,407,882	2.20
		2,743,112	4.29
<b>Automotive</b>			
Aptiv PLC	2,694	250,863	0.39
<b>Broadcasting</b>			
Omnicom Group, Inc.	2,375	167,075	0.26
Walt Disney Co.	8,794	673,203	1.06
WPP Group PLC	43,400	365,446	0.57
		1,205,724	1.89
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	22,136	1,147,831	1.80
Deutsche Boerse AG	2,102	343,647	0.54
London Stock Exchange Group PLC	5,142	488,096	0.76
		1,979,574	3.10
<b>Business Services</b>			
Accenture PLC, "A"	5,563	1,613,651	2.53
Adecco S.A.	4,640	179,874	0.28
Brenntag AG	4,409	323,973	0.51
Cognizant Technology Solutions Corp., "A"	10,500	671,802	1.05
Compass Group PLC	16,363	376,650	0.59
Equifax, Inc.	2,577	445,861	0.70
Experian PLC	12,666	390,970	0.61
Fidelity National Information Services, Inc.	9,987	521,352	0.82
Fiserv, Inc.	6,440	687,095	1.07
Intertek Group PLC	8,428	398,187	0.62
PayPal Holdings, Inc.	3,457	190,882	0.30
		5,800,297	9.08
<b>Cable TV</b>			
Comcast Corp., "A"	40,566	1,698,887	2.66
<b>Chemicals</b>			
3M Co.	5,727	506,410	0.79
PPG Industries, Inc.	5,538	678,944	1.06
		1,185,354	1.85
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	6,456	812,709	1.27
Oracle Corp.	12,676	1,268,139	1.99
		2,080,848	3.26
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd., GDR	600	714,050	1.12

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Construction</b>			
Otis Worldwide Corp.	4,941	374,793	0.59
<b>Consumer Products</b>			
Essity AB	34,918	714,751	1.12
International Flavors & Fragrances, Inc.	11,410	734,658	1.15
Reckitt Benckiser Group PLC	12,952	865,122	1.35
		2,314,531	3.62
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	6,291	499,061	0.78
Legrand S.A.	9,780	848,973	1.33
Schneider Electric SE	12,067	1,881,673	2.95
		3,229,707	5.06
<b>Electronics</b>			
Hoya Corp.	3,000	290,996	0.46
Microchip Technology, Inc.	5,071	373,829	0.58
		664,825	1.04
<b>Food &amp; Beverages</b>			
Danone S.A.	17,076	889,873	1.39
Nestle S.A.	13,180	1,406,563	2.20
		2,296,436	3.59
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	2,588	480,470	0.75
Whitbread PLC	7,998	317,895	0.50
		798,365	1.25
<b>Insurance</b>			
Aon PLC	3,129	958,190	1.50
Willis Towers Watson PLC	6,249	1,233,333	1.93
		2,191,523	3.43
<b>Internet</b>			
Alphabet, Inc., "A"	11,405	1,409,642	2.21
eBay, Inc.	11,203	466,531	0.73
		1,876,173	2.94
<b>Machinery &amp; Tools</b>			
Carrier Global Corp.	4,192	218,558	0.34
Kubota Corp.	51,000	711,454	1.12
		930,012	1.46
<b>Major Banks</b>			
Erste Group Bank AG	10,547	344,619	0.54
Goldman Sachs Group, Inc.	3,824	1,168,672	1.83
UBS Group AG	52,431	1,224,799	1.92
		2,738,090	4.29
<b>Medical Equipment</b>			
Abbott Laboratories	9,431	862,708	1.35
Boston Scientific Corp.	22,221	1,108,164	1.74
Cooper Cos., Inc.	1,815	545,160	0.85
EssilorLuxottica	1,605	263,886	0.41
Medtronic PLC	22,838	1,690,282	2.65
Olympus Corp.	56,200	690,619	1.08
Sonova Holding AG	1,548	346,694	0.54
Stryker Corp.	2,523	651,202	1.02
Thermo Fisher Scientific, Inc.	3,530	1,687,632	2.64
Waters Corp.	3,225	835,256	1.31
		8,681,603	13.59
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	5,599	788,963	1.24
Grupo Financiero Banorte S.A. de C.V.	26,439	209,952	0.33

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Other Banks &amp; Diversified Financials, continued</b>			
Julius Baer Group Ltd.	4,847	293,564	0.46
Visa, Inc., "A"	8,835	1,919,375	3.00
		3,211,854	5.03
<b>Pharmaceuticals</b>			
Bayer AG	13,616	618,847	0.97
Merck KGaA	6,175	976,577	1.53
Roche Holding AG	5,744	1,480,713	2.31
		3,076,137	4.81
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	9,698	992,287	1.55
Canadian Pacific Kansas City Ltd.	18,036	1,267,588	1.98
Union Pacific Corp.	4,004	770,092	1.21
		3,029,967	4.74
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	8,605	587,350	0.92
L'Air Liquide S.A.	4,162	663,389	1.04
Linde PLC	5,282	1,857,617	2.91
		3,108,356	4.87
<b>Specialty Stores</b>			
Hermes International	163	280,271	0.44
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	10,453	343,784	0.54
Liberty Broadband Corp.	9,862	850,623	1.33
		1,194,407	1.87
<b>Trucking</b>			
United Parcel Service, Inc., "B"	3,948	581,228	0.91
<b>Total Common Stocks (Average Cost, €42,651,938)</b>		<b>64,248,270</b>	<b>100.58</b>

	Strike Price	First Exercise			
<b>WARRANTS</b>					
<b>Apparel Manufacturers</b>					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	22,674	15,914	0.02
<b>INVESTMENT COMPANIES</b>					
<b>Mutual Funds</b>					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.77% (v) (Average Cost, €1,077,375)			1,077,375	1,077,375	1.69
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €43,729,313) (k)</b>				<b>65,341,559</b>	<b>102.29</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>				<b>(1,460,842)</b>	<b>(2.29)</b>
<b>NET ASSETS</b>				<b>63,880,717</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	143,734	25,079,970	2.07
MTU Aero Engines Holding AG	26,982	4,634,158	0.39
Rolls-Royce Holdings PLC	4,023,490	10,190,869	0.84
		39,904,997	3.30

## MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Airlines</b>			
Aena S.A.	71,983	10,241,105	0.85
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	49,772	5,933,262	0.49
Diageo PLC	656,216	22,866,019	1.89
Heineken N.V.	213,781	17,787,458	1.47
Pernod Ricard S.A.	98,584	15,521,756	1.28
		62,108,495	5.13
<b>Apparel Manufacturers</b>			
Burberry Group PLC	352,770	7,730,457	0.64
Compagnie Financiere Richemont S.A.	152,237	17,530,181	1.45
LVMH Moet Hennessy Louis Vuitton SE	36,429	25,994,806	2.14
		51,255,444	4.23
<b>Automotive</b>			
Aptiv PLC	49,161	4,577,835	0.38
<b>Broadcasting</b>			
Omnicom Group, Inc.	44,443	3,126,436	0.26
Walt Disney Co.	164,632	12,602,997	1.04
WPP Group PLC	798,109	6,720,413	0.55
		22,449,846	1.85
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	413,740	21,453,908	1.77
Deutsche Boerse AG	38,537	6,300,249	0.52
London Stock Exchange Group PLC	97,354	9,241,164	0.76
		36,995,321	3.05
<b>Business Services</b>			
Accenture PLC, "A"	103,707	30,082,130	2.49
Adecco S.A.	85,132	3,300,219	0.27
Brenntag AG	79,802	5,863,851	0.49
Cognizant Technology Solutions Corp., "A"	196,913	12,598,712	1.04
Compass Group PLC	304,065	6,999,085	0.58
Equifax, Inc.	47,668	8,247,295	0.68
Experian PLC	240,022	7,408,930	0.61
Fidelity National Information Services, Inc.	183,461	9,577,227	0.79
Fiserv, Inc.	121,134	12,924,011	1.07
Intertek Group PLC	159,721	7,546,143	0.62
PayPal Holdings, Inc.	64,204	3,545,092	0.29
		108,092,695	8.93
<b>Cable TV</b>			
Comcast Corp., "A"	763,081	31,957,507	2.64
<b>Chemicals</b>			
3M Co.	103,572	9,158,357	0.76
PPG Industries, Inc.	103,037	12,632,068	1.04
		21,790,425	1.80
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	119,318	15,020,262	1.24
Oracle Corp.	236,326	23,642,644	1.95
		38,662,906	3.19
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd.	273,825	13,109,769	1.08
<b>Construction</b>			
Otis Worldwide Corp.	90,774	6,885,535	0.57
<b>Consumer Products</b>			
Essity AB	653,255	13,371,739	1.10
International Flavors & Fragrances, Inc.	218,116	14,043,889	1.16

## MFS Investment Funds - Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Consumer Products, continued</b>			
Reckitt Benckiser Group PLC	248,035	16,567,366	1.37
		43,982,994	3.63
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	113,093	8,971,599	0.74
Legrand S.A.	178,035	15,454,687	1.28
Schneider Electric SE	225,120	35,104,190	2.90
		59,530,476	4.92
<b>Electronics</b>			
Hoya Corp.	57,200	5,548,320	0.46
Microchip Technology, Inc.	92,936	6,851,149	0.56
		12,399,469	1.02
<b>Food &amp; Beverages</b>			
Danone S.A.	314,960	16,413,344	1.35
Nestle S.A.	243,551	25,991,642	2.15
		42,404,986	3.50
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	48,222	8,952,553	0.74
Whitbread PLC	150,227	5,971,049	0.49
		14,923,602	1.23
<b>Insurance</b>			
Aon PLC	57,875	17,723,005	1.46
Willis Towers Watson PLC	120,260	23,735,092	1.96
		41,458,097	3.42
<b>Internet</b>			
Alphabet, Inc., "A"	209,384	25,879,565	2.14
eBay, Inc.	208,961	8,701,856	0.72
		34,581,421	2.86
<b>Machinery &amp; Tools</b>			
Carrier Global Corp.	77,185	4,024,191	0.33
Kubota Corp.	903,100	12,598,313	1.04
		16,622,504	1.37
<b>Major Banks</b>			
Erste Group Bank AG	196,912	6,434,009	0.53
Goldman Sachs Group, Inc.	69,604	21,272,033	1.76
UBS Group AG	968,966	22,635,248	1.87
		50,341,290	4.16
<b>Medical Equipment</b>			
Abbott Laboratories	175,669	16,069,461	1.33
Boston Scientific Corp.	422,521	21,071,176	1.74
Cooper Cos., Inc.	33,920	10,188,334	0.84
EssilorLuxottica	31,057	5,106,230	0.42
Medtronic PLC	404,860	29,964,419	2.47
Olympus Corp.	1,050,700	12,911,631	1.07
Sonova Holding AG	28,944	6,482,382	0.53
Stryker Corp.	47,448	12,246,625	1.01
Thermo Fisher Scientific, Inc.	64,989	31,070,112	2.57
Waters Corp.	60,602	15,695,560	1.30
		160,805,930	13.28
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	103,660	14,606,881	1.21
Grupo Financiero Banorte S.A. de C.V.	471,634	3,745,237	0.31
Julius Baer Group Ltd.	91,135	5,519,694	0.46
Visa, Inc., "A"	167,996	36,496,584	3.01
		60,368,396	4.99



## MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Pharmaceuticals</b>			
Bayer AG	249,209	11,326,549	0.93
Merck KGaA	114,065	18,039,380	1.49
Roche Holding AG	107,438	27,695,833	2.29
		57,061,762	4.71
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	185,323	18,962,021	1.57
Canadian Pacific Kansas City Ltd.	337,781	23,739,583	1.96
Union Pacific Corp.	74,495	14,327,666	1.18
		57,029,270	4.71
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	171,589	11,712,120	0.97
L'Air Liquide S.A.	77,641	12,375,340	1.02
Linde PLC	98,471	34,631,098	2.86
		58,718,558	4.85
<b>Specialty Stores</b>			
Hermes International	2,973	5,111,942	0.42
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	198,769	6,537,221	0.54
Liberty Broadband Corp.	183,275	15,807,955	1.31
		22,345,176	1.85
<b>Trucking</b>			
United Parcel Service, Inc., "B"	74,578	10,979,431	0.91
<b>Total Common Stocks (Average Cost, €780,282,544)</b>		<b>1,196,697,184</b>	<b>98.83</b>

	Strike Price	First Exercise			
<b>WARRANTS</b>					
<b>Apparel Manufacturers</b>					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	631,299	443,095	0.04
<b>INVESTMENT COMPANIES</b>					
<b>Mutual Funds</b>					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.77% (v) (Average Cost, €8,972,003)			8,972,003	8,972,003	0.74
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €789,254,547) (k)</b>				<b>1,206,112,282</b>	<b>99.61</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>				<b>4,709,532</b>	<b>0.39</b>
<b>NET ASSETS</b>				<b>1,210,821,814</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Listed Infrastructure Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Aena S.A.	592	89,173	4.36
Auckland International Airport Ltd.	7,459	35,450	1.73
Enav S.p.A.	9,307	34,528	1.69
		159,151	7.78
<b>Energy - Integrated</b>			
Petronet LNG Ltd.	10,228	29,554	1.45
<b>Energy - Renewables</b>			
Orsted A/S	534	29,119	1.42

## MFS Investment Funds - Global Listed Infrastructure Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Engineering - Construction</b>			
VINCI S.A.	471	52,217	2.55
<b>Natural Gas - Distribution</b>			
Atmos Energy Corp.	510	54,024	2.64
Italgas S.p.A.	4,482	22,956	1.12
		76,980	3.76
<b>Natural Gas - Pipeline</b>			
APA Group	6,579	35,243	1.73
TC Energy Corp.	2,185	75,489	3.69
		110,732	5.42
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	526	57,226	2.80
Canadian Pacific Kansas City Ltd.	747	55,782	2.73
CSX Corp.	2,810	86,407	4.22
Getlink S.E.	990	15,796	0.77
Union Pacific Corp.	332	67,605	3.31
		282,816	13.83
<b>Specialty Chemicals</b>			
L'Air Liquide S.A.	209	35,270	1.72
Linde PLC	73	27,182	1.33
		62,452	3.05
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	2,307	80,331	3.93
SBA Communications Corp., REIT	491	98,284	4.80
Wireless Infrastructure Italian S.p.A.	1,684	20,022	0.98
		198,637	9.71
<b>Telephone Services</b>			
Operadora de Sites Mexicanos, S.A. de C.V., REIT, "A-1"	16,700	13,915	0.68
<b>Utilities - Electric Power</b>			
Alliant Energy Corp.	1,186	57,462	2.81
CLP Holdings Ltd.	4,500	33,297	1.63
Dominion Energy, Inc.	1,646	73,527	3.59
DTE Energy Co.	254	25,217	1.23
E.ON SE	2,098	24,878	1.22
Edison International	817	51,708	2.53
Enel S.p.A.	5,067	31,136	1.52
Energias de Portugal S.A.	8,972	37,388	1.83
Energisa S.A., IEU	2,600	24,285	1.19
Equatorial Energia S.A.	4,200	26,902	1.32
Evergy, Inc.	853	43,247	2.11
Iberdrola S.A.	3,014	33,700	1.65
National Grid PLC	5,810	69,378	3.39
PG&E Corp.	3,544	57,165	2.80
PPL Corp.	2,310	54,424	2.66
Public Service Enterprise Group, Inc.	747	42,512	2.08
RWE AG	1,562	58,130	2.84
Sempra Energy	1,536	104,494	5.11
Xcel Energy, Inc.	1,252	71,639	3.50
		920,489	45.01
<b>Utilities - Water</b>			
American Water Works Co., Inc.	251	31,081	1.52

## MFS Investment Funds - Global Listed Infrastructure Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Utilities - Water, continued</b>			
Veolia Environnement S.A.	1,085	31,434	1.54
		62,515	3.06
<b>Total Common Stocks (Average Cost, \$2,263,121)</b>		<b>1,998,577</b>	<b>97.72</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$2,263,121) (k)</b>		<b>1,998,577</b>	<b>97.72</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>46,695</b>	<b>2.28</b>
<b>NET ASSETS</b>		<b>2,045,272</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

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

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Dynamics Corp.	2,392	528,560	0.57
Honeywell International, Inc.	3,892	719,008	0.77
L3Harris Technologies, Inc.	3,426	596,535	0.64
		1,844,103	1.98
<b>Alcoholic Beverages</b>			
Diageo PLC	31,517	1,162,739	1.25
Heineken N.V.	8,526	751,075	0.81
Pernod Ricard S.A.	2,653	442,247	0.47
		2,356,061	2.53
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	6,727	820,127	0.88
<b>Automotive</b>			
Aptiv PLC	9,786	964,802	1.04
Lear Corp.	4,796	643,623	0.69
LKQ Corp.	20,969	1,038,175	1.12
		2,646,600	2.85
<b>Broadcasting</b>			
Omnicom Group, Inc.	11,988	892,866	0.96
<b>Brokerage &amp; Asset Managers</b>			
Cboe Global Markets, Inc.	5,027	785,268	0.85
Charles Schwab Corp.	36,455	2,001,379	2.15
CME Group, Inc.	2,508	502,152	0.54
		3,288,799	3.54
<b>Business Services</b>			
Accenture PLC, "A"	2,955	907,510	0.97
CGL, Inc.	4,679	463,332	0.50
Experian PLC	14,423	471,361	0.51
Fidelity National Information Services, Inc.	8,904	492,124	0.53
Fiserv, Inc.	7,553	853,187	0.92
		3,187,514	3.43
<b>Cable TV</b>			
Comcast Corp., "A"	56,119	2,488,316	2.68
<b>Chemicals</b>			
PPG Industries, Inc.	8,354	1,084,349	1.17
<b>Computer Software</b>			
Dun & Bradstreet Holdings, Inc.	62,255	621,927	0.67

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Computer Software, continued</b>			
Microsoft Corp.	4,385	1,384,564	1.49
		2,006,491	2.16
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	7,462	450,326	0.48
Cap Gemini S.A.	5,886	1,023,487	1.10
Samsung Electronics Co. Ltd.	20,500	1,039,129	1.12
		2,512,942	2.70
<b>Construction</b>			
Masco Corp.	22,694	1,212,994	1.31
Stanley Black & Decker, Inc.	7,721	645,321	0.69
Techtronic Industries Co. Ltd.	40,000	388,159	0.42
		2,246,474	2.42
<b>Consumer Products</b>			
Kenvue, Inc.	32,240	647,379	0.70
Reckitt Benckiser Group PLC	13,011	920,121	0.99
		1,567,500	1.69
<b>Electrical Equipment</b>			
Johnson Controls International PLC	26,721	1,421,825	1.53
Legrand S.A.	6,973	640,867	0.69
Schneider Electric SE	10,459	1,726,746	1.86
		3,789,438	4.08
<b>Electronics</b>			
Analog Devices, Inc.	1,341	234,796	0.25
Intel Corp.	31,099	1,105,570	1.19
NXP Semiconductors N.V.	7,099	1,419,232	1.53
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,706	930,351	1.00
		3,689,949	3.97
<b>Energy - Independent</b>			
ConocoPhillips	17,293	2,071,701	2.23
Hess Corp.	10,277	1,572,381	1.69
Pioneer Natural Resources Co.	3,031	695,766	0.75
		4,339,848	4.67
<b>Energy - Integrated</b>			
Eni S.p.A.	81,685	1,313,841	1.41
Petroleo Brasileiro S.A., ADR	28,468	390,297	0.42
Suncor Energy, Inc.	31,056	1,072,948	1.16
		2,777,086	2.99
<b>Food &amp; Beverages</b>			
Danone S.A.	16,224	895,144	0.96
<b>Food &amp; Drug Stores</b>			
Tesco PLC	309,352	995,045	1.07
<b>Health Maintenance Organizations</b>			
Cigna Group	6,661	1,905,512	2.05
<b>Insurance</b>			
Aon PLC	7,936	2,573,010	2.77
Chubb Ltd.	6,406	1,333,601	1.43
Travelers Cos., Inc.	1,704	278,280	0.30
Willis Towers Watson PLC	5,334	1,114,593	1.20
		5,299,484	5.70
<b>Internet</b>			
Alphabet, Inc., "A"	10,964	1,434,749	1.54
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	8,743	1,864,707	2.01
Ingersoll Rand, Inc.	15,190	967,907	1.04

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Machinery &amp; Tools, continued</b>			
Regal Rexnord Corp.	6,971	996,016	1.07
		3,828,630	4.12
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	44,099	625,319	0.67
Bank of America Corp.	59,572	1,631,081	1.75
BNP Paribas	26,781	1,707,376	1.84
Goldman Sachs Group, Inc.	6,076	1,966,011	2.11
JPMorgan Chase & Co.	14,378	2,085,098	2.24
NatWest Group PLC	463,536	1,326,828	1.43
UBS Group AG	109,972	2,719,896	2.93
		12,061,609	12.97
<b>Medical &amp; Health Technology &amp; Services</b>			
ICON PLC	2,315	570,069	0.61
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	3,694	955,010	1.03
Boston Scientific Corp.	8,334	440,035	0.47
Medtronic PLC	14,703	1,152,127	1.24
		2,547,172	2.74
<b>Metals &amp; Mining</b>			
Glencore PLC	154,402	883,321	0.95
Rio Tinto PLC	4,839	304,084	0.33
		1,187,405	1.28
<b>Other Banks &amp; Diversified Financials</b>			
Julius Baer Group Ltd.	12,279	787,383	0.85
Northern Trust Corp.	10,380	721,202	0.77
Truist Financial Corp.	20,345	582,071	0.63
		2,090,656	2.25
<b>Pharmaceuticals</b>			
Bayer AG	24,394	1,173,844	1.26
Johnson & Johnson	11,494	1,790,191	1.92
Pfizer, Inc.	30,508	1,011,950	1.09
Roche Holding AG	6,224	1,698,711	1.83
Sanofi	5,183	556,872	0.60
		6,231,568	6.70
<b>Printing &amp; Publishing</b>			
RELX PLC	16,674	563,496	0.60
Wolters Kluwer N.V.	7,025	851,975	0.92
		1,415,471	1.52
<b>Railroad &amp; Shipping</b>			
Union Pacific Corp.	5,327	1,084,737	1.17
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	7,989	577,341	0.62
Axalta Coating Systems Ltd.	19,579	526,675	0.57
		1,104,016	1.19
<b>Telecommunications - Wireless</b>			
T-Mobile USA, Inc.	8,508	1,191,545	1.28
<b>Telephone Services</b>			
Quebecor, Inc., "B"	16,546	356,253	0.38
<b>Tobacco</b>			
Philip Morris International, Inc.	11,684	1,081,705	1.16
<b>Utilities - Electric Power</b>			
Duke Energy Corp.	8,002	706,256	0.76
E.ON SE	78,924	935,881	1.01
Iberdrola S.A.	54,795	612,677	0.66
National Grid PLC	75,212	898,118	0.96

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Utilities - Electric Power, continued</b>			
PG&E Corp.	43,264	697,848	0.75
		3,850,780	4.14
<b>Total Common Stocks (Average Cost, \$77,563,326)</b>		<b>90,670,013</b>	<b>97.53</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Average Cost, \$1,842,896)	18,686	1,335,556	1.44
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 5.2%, 2/10/2023 (Average Cost, \$879,873)	USD 880,000	880,000	0.95
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$80,286,095) (k)</b>		<b>92,885,569</b>	<b>99.92</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>74,501</b>	<b>0.08</b>
<b>NET ASSETS</b>		<b>92,960,070</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Dynamics Corp.	1,482	309,306	0.52
Honeywell International, Inc.	2,488	434,128	0.74
L3Harris Technologies, Inc.	2,110	347,006	0.59
		1,090,440	1.85
<b>Alcoholic Beverages</b>			
Diageo PLC	18,073	629,758	1.07
Heineken N.V.	5,104	424,674	0.72
Pernod Ricard S.A.	1,708	268,920	0.45
		1,323,352	2.24
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	4,068	468,433	0.79
<b>Automotive</b>			
Aptiv PLC	5,928	552,011	0.94
Lear Corp.	3,014	382,034	0.65
LKQ Corp.	12,913	603,847	1.02
		1,537,892	2.61
<b>Broadcasting</b>			
Omnicom Group, Inc.	7,405	520,920	0.88
<b>Brokerage &amp; Asset Managers</b>			
Cboe Global Markets, Inc.	3,102	457,675	0.78
Charles Schwab Corp.	23,033	1,194,344	2.02
CME Group, Inc.	1,559	294,822	0.50
		1,946,841	3.30
<b>Business Services</b>			
Accenture PLC, "A"	1,810	525,024	0.89
CGI, Inc.	3,113	291,155	0.49
Experian PLC	9,080	280,279	0.48
Fidelity National Information Services, Inc.	5,494	286,804	0.49
Fiserv, Inc.	4,771	509,027	0.86
Secom Co. Ltd.	9,700	622,550	1.05
		2,514,839	4.26

## MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Cable TV</b>			
Comcast Corp., "A"	34,968	1,464,445	2.48
<b>Chemicals</b>			
PPG Industries, Inc.	5,333	653,812	1.11
<b>Computer Software</b>			
Dun & Bradstreet Holdings, Inc.	38,855	366,622	0.62
Microsoft Corp.	2,737	816,253	1.38
		1,182,875	2.00
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	4,847	276,281	0.47
Cap Gemini S.A.	3,652	599,791	1.02
Fujitsu Ltd.	4,500	501,291	0.85
Hitachi Ltd.	12,100	710,337	1.20
Samsung Electronics Co. Ltd.	13,184	631,203	1.07
		2,718,903	4.61
<b>Construction</b>			
Masco Corp.	14,299	721,872	1.22
Stanley Black & Decker, Inc.	4,608	363,765	0.62
Techtronic Industries Co. Ltd.	25,000	229,137	0.39
		1,314,774	2.23
<b>Consumer Products</b>			
Kenvue, Inc.	19,979	378,917	0.64
Reckitt Benckiser Group PLC	8,223	549,251	0.93
		928,168	1.57
<b>Electrical Equipment</b>			
Johnson Controls International PLC	17,022	855,481	1.45
Legrand S.A.	4,270	370,666	0.63
Schneider Electric SE	6,542	1,020,130	1.73
		2,246,277	3.81
<b>Electronics</b>			
Analog Devices, Inc.	832	137,592	0.23
Intel Corp.	19,065	640,152	1.09
Kyocera Corp.	12,100	581,059	0.98
NXP Semiconductors N.V.	4,453	840,844	1.42
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,379	441,497	0.75
		2,641,144	4.47
<b>Energy - Independent</b>			
ConocoPhillips	10,629	1,202,696	2.04
Hess Corp.	5,773	834,256	1.41
Pioneer Natural Resources Co.	1,869	405,222	0.69
		2,442,174	4.14
<b>Energy - Integrated</b>			
Eni S.p.A.	51,535	782,906	1.33
Petroleo Brasileiro S.A., ADR	17,525	226,935	0.38
Suncor Energy, Inc.	19,063	622,058	1.05
		1,631,899	2.76
<b>Food &amp; Beverages</b>			
Danone S.A.	10,142	528,525	0.90
<b>Food &amp; Drug Stores</b>			
Tesco PLC	198,493	603,034	1.02
<b>Health Maintenance Organizations</b>			
Cigna Group	4,157	1,123,205	1.90
<b>Insurance</b>			
Aon PLC	4,937	1,511,853	2.56
Chubb Ltd.	4,064	799,096	1.35
Travelers Cos., Inc.	1,320	203,607	0.35

## MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Insurance, continued</b>			
Willis Towers Watson PLC	3,251	641,633	1.09
		3,156,189	5.35
<b>Internet</b>			
Alphabet, Inc., "A"	6,760	835,526	1.42
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	5,403	1,088,408	1.84
Ingersoll Rand, Inc.	9,916	596,786	1.01
Kubota Corp.	26,800	373,862	0.63
Regal Rexnord Corp.	4,260	574,894	0.98
		2,633,950	4.46
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	27,661	370,465	0.63
Bank of America Corp.	36,269	937,941	1.59
BNP Paribas	16,250	978,503	1.66
Goldman Sachs Group, Inc.	3,886	1,187,620	2.01
JPMorgan Chase & Co.	9,032	1,237,139	2.09
Mitsubishi UFJ Financial Group, Inc.	128,500	1,031,712	1.75
NatWest Group PLC	304,889	824,289	1.40
UBS Group AG	67,805	1,583,939	2.68
		8,151,608	13.81
<b>Medical &amp; Health Technology &amp; Services</b>			
ICON PLC	1,419	330,039	0.56
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	2,332	569,437	0.96
Boston Scientific Corp.	5,329	265,758	0.45
Medtronic PLC	9,220	682,389	1.16
		1,517,584	2.57
<b>Metals &amp; Mining</b>			
Glencore PLC	96,007	518,770	0.88
Rio Tinto PLC	2,546	151,114	0.25
		669,884	1.13
<b>Other Banks &amp; Diversified Financials</b>			
Julius Baer Group Ltd.	7,616	461,272	0.78
Northern Trust Corp.	6,381	418,750	0.71
Truist Financial Corp.	13,121	354,561	0.60
		1,234,583	2.09
<b>Pharmaceuticals</b>			
Bayer AG	15,102	686,386	1.16
Johnson & Johnson	7,051	1,037,254	1.76
Pfizer, Inc.	18,855	590,716	1.00
Roche Holding AG	3,833	988,087	1.68
Sanofi	3,214	326,157	0.55
		3,628,600	6.15
<b>Printing &amp; Publishing</b>			
RELX PLC	10,788	344,349	0.58
Wolters Kluwer N.V.	4,163	476,863	0.81
		821,212	1.39
<b>Railroad &amp; Shipping</b>			
Union Pacific Corp.	3,324	639,307	1.08
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	3,892	265,655	0.45
Axalta Coating Systems Ltd.	12,776	324,604	0.55
Nitto Denko Corp.	2,300	142,782	0.24
		733,041	1.24



## MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Telecommunications - Wireless</b>			
KDDI Corp.	10,800	312,874	0.53
T-Mobile USA, Inc.	5,373	710,733	1.20
		1,023,607	1.73
<b>Telephone Services</b>			
Quebecor, Inc., "B"	10,409	211,681	0.36
<b>Tobacco</b>			
Philip Morris International, Inc.	6,857	599,595	1.02
<b>Utilities - Electric Power</b>			
Duke Energy Corp.	4,709	392,554	0.66
E.ON SE	48,945	548,184	0.93
Iberdrola S.A.	33,344	352,140	0.60
National Grid PLC	46,505	524,508	0.89
PG&E Corp.	27,676	421,642	0.71
		2,239,028	3.79
<b>Total Common Stocks (Average Cost, €48,336,614)</b>		<b>57,307,386</b>	<b>97.08</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Average Cost, €957,012)	11,268	760,675	1.29
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 5.2%, 2/10/2023 (Average Cost, €1,013,444)	USD 1,073,000	1,013,459	1.72
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €50,307,070) (k)</b>		<b>59,081,520</b>	<b>100.09</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(51,305)</b>	<b>(0.09)</b>
<b>NET ASSETS</b>		<b>59,030,215</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Dynamics Corp.	8,176	1,806,651	0.82
Singapore Technologies Engineering Ltd.	972,600	2,786,186	1.27
		4,592,837	2.09
<b>Automotive</b>			
Bridgestone Corp.	22,500	878,891	0.40
Toyota Motor Corp.	65,300	1,171,658	0.53
		2,050,549	0.93
<b>Brokerage &amp; Asset Managers</b>			
IG Group Holdings PLC	114,440	894,717	0.41
<b>Business Services</b>			
Accenture PLC, "A"	7,709	2,367,511	1.08
Amdocs Ltd.	44,483	3,758,369	1.71
Fiserv, Inc.	8,457	955,303	0.43
NS Solutions Corp.	83,300	2,375,215	1.08
Secom Co. Ltd.	21,300	1,447,358	0.66
Serco Group PLC	528,326	958,326	0.44
Sohgo Security Services Co. Ltd.	184,200	1,113,655	0.51
		12,975,737	5.91
<b>Cable TV</b>			
Comcast Corp., "A"	43,199	1,915,444	0.87

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Computer Software</b>			
ACI Worldwide, Inc.	86,714	1,956,268	0.89
Check Point Software Technologies Ltd.	19,439	2,590,830	1.18
Microsoft Corp.	16,575	5,233,556	2.38
NICE Systems Ltd., ADR	12,799	2,175,830	0.99
		11,956,484	5.44
<b>Computer Software - Systems</b>			
Constellation Software, Inc.	2,110	4,376,174	1.99
Fujitsu Ltd.	17,300	2,040,409	0.93
Hitachi Ltd.	18,500	1,149,858	0.52
SS&C Technologies Holdings, Inc.	23,159	1,216,774	0.56
Venture Corp. Ltd.	138,400	1,254,310	0.57
		10,037,525	4.57
<b>Construction</b>			
AvalonBay Communities, Inc., REIT	7,631	1,310,548	0.60
<b>Consumer Products</b>			
Church & Dwight Co., Inc.	10,584	969,812	0.44
Colgate-Palmolive Co.	29,625	2,106,633	0.96
Kimberly-Clark Corp.	16,794	2,029,555	0.92
Procter & Gamble Co.	9,151	1,334,765	0.61
		6,440,765	2.93
<b>Electronics</b>			
Kyocera Corp.	55,400	2,816,685	1.28
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	21,490	1,867,481	0.85
		4,684,166	2.13
<b>Energy - Integrated</b>			
TotalEnergies SE	18,866	1,243,283	0.57
<b>Food &amp; Beverages</b>			
General Mills, Inc.	51,369	3,287,102	1.50
J.M. Smucker Co.	13,690	1,682,638	0.77
Mondelez International, Inc.	26,993	1,873,314	0.85
Nestle S.A.	17,551	1,983,075	0.90
PepsiCo, Inc.	17,777	3,012,135	1.37
		11,838,264	5.39
<b>Food &amp; Drug Stores</b>			
Sundrug Co. Ltd.	52,900	1,437,490	0.66
Tesco PLC	473,980	1,524,579	0.69
		2,962,069	1.35
<b>General Merchandise</b>			
Dollar General Corp.	9,440	998,752	0.45
Dollarama, Inc.	29,522	2,043,394	0.93
		3,042,146	1.38
<b>Health Maintenance Organizations</b>			
Cigna Group	5,280	1,510,450	0.69
<b>Insurance</b>			
Chubb Ltd.	6,548	1,363,163	0.62
Everest Group Ltd.	11,497	4,273,090	1.94
Fairfax Financial Holdings Ltd.	4,206	3,449,324	1.57
MetLife, Inc.	31,280	1,967,825	0.90
Reinsurance Group of America, Inc.	13,436	1,950,773	0.89
Samsung Fire & Marine Insurance Co. Ltd.	15,620	3,008,272	1.37
Zurich Insurance Group AG	3,258	1,493,835	0.68
		17,506,282	7.97
<b>Internet</b>			
Alphabet, Inc., "A"	26,269	3,437,561	1.56

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Leisure &amp; Toys</b>			
Electronic Arts, Inc.	29,964	3,607,665	1.64
Sankyo Co. Ltd.	43,200	1,984,204	0.91
		5,591,869	2.55
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	14,335	3,057,369	1.39
<b>Major Banks</b>			
DBS Group Holdings Ltd.	256,600	6,324,290	2.88
JPMorgan Chase & Co.	24,930	3,615,349	1.65
Royal Bank of Canada	11,861	1,037,126	0.47
Wells Fargo & Co.	23,738	969,935	0.44
		11,946,700	5.44
<b>Medical &amp; Health Technology &amp; Services</b>			
McKesson Corp.	14,209	6,178,784	2.81
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	4,756	1,229,569	0.56
Medtronic PLC	16,410	1,285,887	0.59
		2,515,456	1.15
<b>Natural Gas - Distribution</b>			
Italgas S.p.A.	476,856	2,442,378	1.11
<b>Other Banks &amp; Diversified Financials</b>			
Banco de Oro Unibank, Inc.	809,390	2,030,056	0.93
KB Financial Group, Inc.	42,329	1,741,010	0.79
Mastercard, Inc., "A"	2,618	1,036,492	0.47
Visa, Inc., "A"	4,128	949,481	0.43
		5,757,039	2.62
<b>Pharmaceuticals</b>			
Eli Lilly & Co.	7,278	3,909,232	1.78
Johnson & Johnson	36,289	5,652,012	2.57
Merck & Co., Inc.	51,387	5,290,292	2.41
Novartis AG	15,171	1,549,039	0.71
Novo Nordisk A.S., "B"	24,220	2,206,712	1.00
Roche Holding AG	16,259	4,437,555	2.02
Sanofi	11,044	1,186,589	0.54
Vertex Pharmaceuticals, Inc.	7,200	2,503,728	1.14
		26,735,159	12.17
<b>Pollution Control</b>			
Republic Services, Inc.	17,895	2,550,216	1.16
<b>Precious Metals &amp; Minerals</b>			
Franco-Nevada Corp.	30,730	4,121,502	1.88
<b>Railroad &amp; Shipping</b>			
Sankyu, Inc.	44,100	1,528,170	0.70
West Japan Railway Co.	24,500	1,015,463	0.46
		2,543,633	1.16
<b>Real Estate</b>			
Prologis, Inc., REIT	7,529	844,829	0.38
Public Storage, Inc., REIT	5,811	1,531,315	0.70
		2,376,144	1.08
<b>Restaurants</b>			
Jollibee Foods Corp.	614,130	2,490,127	1.13
McDonald's Corp.	8,705	2,293,245	1.05
Starbucks Corp.	29,363	2,679,961	1.22
		7,463,333	3.40
<b>Specialty Stores</b>			
AutoZone, Inc.	772	1,960,872	0.89
TJX Cos., Inc.	18,325	1,628,726	0.74

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 (%)		
<b>COMMON STOCKS, continued</b>					
<b>Specialty Stores, continued</b>					
Walmart Stores, Inc.	12,988	2,077,171	0.95		
		5,666,769	2.58		
<b>Telecommunications - Wireless</b>					
Advanced Info Service Public Co. Ltd.	609,300	3,815,184	1.74		
KDDI Corp.	161,600	4,956,564	2.26		
T-Mobile USA, Inc.	6,815	954,441	0.43		
		9,726,189	4.43		
<b>Telephone Services</b>					
Koninklijke KPN N.V.	489,770	1,616,515	0.73		
Orange S.A.	119,831	1,377,061	0.63		
		2,993,576	1.36		
<b>Tobacco</b>					
British American Tobacco PLC	26,509	832,478	0.38		
<b>Trucking</b>					
Knight-Swift Transportation Holdings, Inc.	38,655	1,938,548	0.88		
<b>Utilities - Electric Power</b>					
CLP Holdings Ltd.	416,000	3,078,098	1.40		
Duke Energy Corp.	13,711	1,210,133	0.55		
E.ON SE	148,365	1,759,312	0.80		
Edison International	15,591	986,754	0.45		
Equatorial Energia S.A.	159,500	1,021,652	0.47		
Evergy, Inc.	25,326	1,284,028	0.59		
PG&E Corp.	125,487	2,024,105	0.92		
Xcel Energy, Inc.	39,995	2,288,514	1.04		
		13,652,596	6.22		
<b>Total Common Stocks (Average Cost, \$192,331,849)</b>		<b>216,488,565</b>	<b>98.56</b>		
<b>PREFERRED STOCKS</b>					
<b>Computer Software - Systems</b>					
Samsung Electronics Co. Ltd. (Average Cost, \$3,520,522)	66,946	2,703,837	1.23		
<b>WARRANTS</b>					
<b>Computer Software - Systems</b>					
Constellation Software, Inc. (CAD 100 principal amount of Series 2 Debentures for 1 warrant, Expiration 31/03/2040) (Average Cost, \$0)	CAD 11.5	N/A	2,121	0	0.00
<b>SHORT-TERM OBLIGATIONS (y)</b>					
Federal Home Loan Bank, 5.2%, 2/10/2023 (Average Cost, \$350,949)	USD	351,000	351,000	0.16	
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$196,203,320) (k)</b>			<b>219,543,402</b>	<b>99.95</b>	
<b>OTHER ASSETS, LESS LIABILITIES</b>			<b>111,463</b>	<b>0.05</b>	
<b>NET ASSETS</b>			<b>219,654,865</b>	<b>100.00</b>	

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 (%)	
<b>MUNICIPAL BONDS</b>				
<b>Airport Revenue</b>				
Cleveland, OH, Airport System Rev., Taxable, "A", 2.882%, 1/01/2031	USD	100,000	84,718	0.06
Dallas Fort Worth, TX, International Airport, Joint Rev., Taxable, "A", 5.045%, 1/11/2047	1,000,000	917,406	0.62	
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 2.499%, 1/10/2025	500,000	462,444	0.32	

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Airport Revenue, continued</b>				
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 3.189%, 1/10/2029	USD	165,000	137,176	0.09
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 4.46%, 1/10/2043		60,000	42,353	0.03
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "B", 3.319%, 1/10/2025		500,000	475,348	0.32
Kent County, MI, Gerald R. Ford International Airport Authority Rev., Taxable, "A", 5.495%, 1/01/2053		1,000,000	964,975	0.66
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026		415,000	390,572	0.27
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	1,014,344	0.69
San Francisco, CA, City & County Airports Commission, International Airport Rev., Taxable, "F", 3.8%, 1/05/2027		500,000	475,036	0.32
Seattle, WA, Port Intermediate Lien Refunding Rev., "B", 4%, 1/08/2047		35,000	29,350	0.02
			4,993,722	3.40
<b>General Obligations - General Purpose</b>				
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	1,449,856	0.99
Bell, CA, Taxable, "A", BAM, 4.25%, 1/08/2032		1,000,000	923,462	0.63
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036		955,000	824,428	0.56
Chicago Heights, IL, Taxable, "A", NPF, 5.5%, 1/12/2029		210,000	206,794	0.14
Chicago, IL, General Obligation, Taxable, "B", AGM, 7.375%, 1/01/2033		1,500,000	1,616,626	1.10
Chicago, IL, General Obligation, Taxable, "B", 7.517%, 1/01/2040		180,000	186,131	0.13
Chicago, IL, General Obligation, Taxable, "B", BAM, 6.314%, 1/01/2044		1,215,000	1,206,051	0.82
Chicago, IL, General Obligation, Taxable, "D", 6.257%, 1/01/2040		315,000	290,063	0.20
Cook County, IL, General Obligation Refunding, Taxable, "C", AGM, 6.205%, 15/11/2033		125,000	128,779	0.09
Detroit, MI, General Obligation, Taxable, "B", 2.189%, 1/04/2024		530,000	516,112	0.35
Gainesville, TX, Hospital District, Taxable, "A", 5.03%, 15/08/2025		500,000	492,845	0.34
Irvington, NJ, General Obligation Refunding, Taxable, BAM, 2.728%, 1/11/2030		1,000,000	820,962	0.56
Metropolitan Government of Nashville & Davidson County, TN, Sports Authority Stadium Project Rev., Taxable, "D", AGM, 5.597%, 1/07/2056		1,000,000	973,413	0.66
Montclair, CA, Pension Obligation, Taxable, BAM, 1.977%, 1/06/2028		700,000	598,887	0.41
Montclair, CA, Pension Obligation, Taxable, BAM, 2.149%, 1/06/2029		370,000	308,846	0.21
New Britain, CT, General Obligation Refunding, Taxable, BAM, 4.132%, 1/03/2028		1,000,000	945,413	0.64
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 1.99%, 1/08/2027		500,000	437,212	0.30
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 2.24%, 1/08/2028		500,000	428,318	0.29
New Haven, CT, General Obligation Refunding, Taxable, "B", BAM, 4.834%, 1/08/2033		500,000	460,357	0.31
New Haven, CT, General Obligation Refunding, Taxable, "C", AGM, 3.157%, 1/08/2031		400,000	331,973	0.23
Newark, NJ, General Obligation, State Aid Withholding, Taxable, Capital Appreciation, NPF, 0%, 1/04/2031		120,000	76,842	0.05
North Las Vegas, NV, Taxable, "A", AGM, 6.572%, 1/06/2040		1,090,000	1,152,874	0.78
Riversouth Authority of Ohio, Area Redevelopment, Taxable, "A", 5.615%, 1/12/2043		750,000	704,612	0.48
State of Illinois, General Obligation, Taxable, 6.05%, 1/03/2024		1,000,000	1,000,356	0.68
State of Illinois, General Obligation, Taxable, AGM, 5.1%, 1/06/2033		2,195,000	2,092,170	1.42
State of Illinois, General Obligation, Taxable, "B", 5.52%, 1/04/2038		1,250,000	1,165,874	0.79
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2047		145,000	103,330	0.07
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2052		90,000	61,275	0.04
			19,503,861	13.27
<b>General Obligations - Schools</b>				
Allegheny County, PA, Penn Hills School District, Taxable, BAM, 5.041%, 15/09/2032		935,000	872,953	0.59
Burlington, VT, Qualified School Construction Bonds, Taxable, "A", 6.5%, 1/11/2026		140,000	144,623	0.10
Chicago, IL, Board of Education, General Obligation, Taxable, "E", BAM, 6.138%, 1/12/2039		1,000,000	976,635	0.66
Cook County, IL, School District No. 89, Taxable (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025		1,000,000	874,745	0.60
Lake County, IL, Community Unit School Unit District No. 187, Taxable, "A", BAM, 4.45%, 1/01/2034		250,000	224,409	0.15
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, Taxable, "B", AGM, 1.47%, 1/03/2027		400,000	348,575	0.24
Montgomery County, PA, Jenkintown School District, Taxable, "AA", BAM, 4.65%, 15/05/2040		500,000	428,559	0.29
Philadelphia, PA, School District, State Aid Withholding, Taxable, "A", 5.995%, 1/09/2030		1,260,000	1,278,608	0.87
Santa Ana, CA, Unified School District, COP, Taxable, AGM, 5.2%, 1/12/2035		170,000	161,356	0.11

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>General Obligations - Schools, continued</b>				
St. James Parish School District, LA, General Obligation School Refunding, Taxable, AGM, 3.125%, 1/03/2046	USD	1,000,000	649,604	0.44
			5,960,067	4.05
<b>Healthcare Revenue - Hospitals</b>				
Colorado Health Facilities Authority Rev., Taxable (Sanford Health), "B", 3.796%, 1/11/2044		860,000	619,440	0.42
Cuyahoga County, OH, Hospital Rev., Taxable (Metrohealth System), "B", 8.223%, 15/02/2040		830,000	886,106	0.60
Doylestown, PA, Hospital Rev., Taxable (Doylestown Hospital), "B", 3.95%, 1/07/2024		215,000	208,469	0.14
Doylestown, PA, Hospital Rev., Taxable (Doylestown Hospital), "B", ETM, 3.95%, 1/07/2024		200,000	196,939	0.13
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		750,000	546,953	0.37
Florida Development Finance Corp. Healthcare Facilities Rev., Taxable (UF Health Jacksonville Project),"B", AGM, 3.223%, 1/02/2032		1,000,000	803,095	0.55
Hamilton County, OH, Health Care Facilities Rev., Taxable (Christ Hospital), AGM, 3.756%, 1/06/2042		750,000	553,093	0.38
Idaho Health Facilities Authority Rev., Taxable (St. Luke's Health System Project), "B", 5.02%, 1/03/2048		500,000	429,853	0.29
Illinois Finance Authority Rev., Taxable (OSF Healthcare System), "C", 3.51%, 15/05/2041		815,000	582,791	0.40
Jackson, TN, Hospital Rev., Taxable (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048		500,000	425,301	0.29
Kentucky Economic Development Finance Authority Hospital Rev., Taxable (Baptist Healthcare System), "A", 5.079%, 15/08/2048		720,000	617,089	0.42
Louisiana Public Facilities Authority Hospital Rev., Taxable (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030		1,000,000	815,621	0.56
Maricopa County, AZ, Industrial Development Authority Hospital Rev. (HonorHealth), Taxable, "B", 3.167%, 1/09/2051		750,000	451,025	0.31
Maryland Health & Higher Educational Facilities Authority Rev., Taxable (University of Maryland Medical System), "D", 3.052%, 1/07/2040		1,000,000	695,831	0.47
Massachusetts Development Finance Agency Rev., Taxable (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041		500,000	415,337	0.28
Mississippi Hospital Equipment & Facilities Authority Rev., Taxable (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026		1,000,000	942,576	0.64
Montana Facility Finance Authority, Health Care Facilities Rev., Taxable (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026		500,000	482,145	0.33
Montana Facility Finance Authority, Health Facilities Rev., Taxable (Bozeman Deaconess Health Services Obligated Group), "B", 3.384%, 1/06/2051		390,000	239,774	0.16
Montgomery County, OH, Hospital Facilities Rev. (Premier Health Partners Obligated Group), "A", 4%, 15/11/2045		1,000,000	793,461	0.54
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048		850,000	705,521	0.48
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		932,000	801,246	0.55
Savannah, GA, Hospital Authority Rev., Taxable (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038		750,000	589,921	0.40
South Carolina Jobs & Economic Development Authority, Hospital Rev., Taxable (Conway Hospital, Inc.), AGM, 2.729%, 1/07/2030		1,280,000	1,063,257	0.72
Spartanburg County, SC, Regional Health Services District Hospital Rev., Taxable, "A", AGM, 3.553%, 15/04/2050		180,000	111,991	0.08
Union County, PA, Hospital Authority Rev., Taxable (Evangelical Community Hospital), "C", 4.85%, 1/08/2041		1,000,000	863,209	0.59
West Virginia Hospital Finance Authority Hospital Rev., Taxable (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048		500,000	386,731	0.26
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.12%, 1/07/2024		325,000	314,940	0.22
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.27%, 1/07/2025		340,000	317,821	0.22
Wisconsin Public Finance Authority Hospital Rev., Taxable (UNC Health Southeastern), "B", 1.755%, 1/02/2026		1,000,000	823,884	0.56
Wisconsin Public Finance Authority Rev., Taxable (Bayhealth Medical Center Project), "B", BAM, 3.405%, 1/07/2051		1,000,000	647,667	0.44
Wisconsin Public Finance Authority, Health Care System Rev. (Cone Health), "A", 4%, 1/10/2052		475,000	402,244	0.27
			17,733,331	12.07
<b>Healthcare Revenue - Long Term Care</b>				
California Public Finance Authority, Senior Living Rev., Taxable (Enso Village Project), "C", 2.875%, 15/05/2027		1,065,000	959,308	0.65
Illinois Finance Authority Rev., Taxable (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027		735,000	332,587	0.23

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>MUNICIPAL BONDS, continued</b>				
<b>Healthcare Revenue - Long Term Care, continued</b>				
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 1.99%, 15/11/2024	USD	350,000	333,211	0.23
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 2.92%, 15/11/2027		655,000	578,986	0.39
			2,204,092	1.50
<b>Industrial Revenue - Other</b>				
Alabama Economic Settlement Authority, BP Settlement Rev., Taxable, "B", 3.163%, 15/09/2025		280,000	269,646	0.18
<b>Local Authorities</b>				
Port Authority of NY & NJ, Taxable, (191st Series), 4.823%, 1/06/2045		1,000,000	847,673	0.58
<b>Miscellaneous Revenue - Other</b>				
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	935,836	0.64
California Infrastructure & Economic Development Bank Rev., Taxable (Scripps Research Institute), 3.46%, 1/07/2051		500,000	336,704	0.23
Connecticut Airport Authority Rev., Taxable (Ground Transportation Center Project) "B", 4.282%, 1/07/2045		1,000,000	753,500	0.51
Durham County, NC, Taxable, "B", 5.064%, 1/06/2043		1,145,000	1,019,851	0.69
Kenton County, KY, Airport Board Customer Facility Charge Rev., Taxable (Cincinnati/Northern Kentucky International Airport), 4.489%, 1/01/2039		1,260,000	1,078,975	0.73
Matching Fund Special Purpose Securitization Corp., Taxable, "B", 6%, 1/10/2025		650,000	641,052	0.44
New Jersey Casino Reinvestment Development Authority Rev., Taxable, "B", NPMF, 5.46%, 1/06/2025		60,000	58,980	0.04
State of Florida, Taxable, "A", 2.154%, 1/07/2030		691,000	553,422	0.38
Syracuse, NY, Industrial Development Agency PILOT Rev., Taxable (Carousel Center Project), "B", 5%, 1/01/2036		850,000	617,859	0.42
			5,996,179	4.08
<b>Multi-Family Housing Revenue</b>				
Denver, CO, City & County Housing Authority Rev., Taxable (Greenhaus Project), 1.33%, 1/06/2024		500,000	485,353	0.33
Massachusetts Housing Finance Agency, Taxable, "C", 4.721%, 1/06/2040		265,000	253,094	0.17
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., Taxable, "C", 4.55%, 1/11/2048		500,000	389,960	0.27
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, Taxable, "2-T", 2.04%, 1/04/2029		250,000	207,546	0.14
			1,335,953	0.91
<b>Parking</b>				
Columbia, SC, Parking Facilities Rev., Taxable, BAM, 4.338%, 1/02/2037		500,000	431,891	0.29
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 4.53%, 1/06/2028		345,000	319,797	0.22
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 5.32%, 1/06/2051		500,000	380,199	0.26
			1,131,887	0.77
<b>Port Revenue</b>				
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2027		255,000	205,003	0.14
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2028		755,000	571,283	0.39
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2029		660,000	468,886	0.32
Guam Port Authority Rev., Taxable, "C", 4.582%, 1/07/2028		300,000	278,614	0.19
Maryland Economic Development Corp., Economic Development Rev., Taxable (Terminal Project), "B", 4.75%, 1/06/2042		1,100,000	832,427	0.56
			2,356,213	1.60
<b>Sales &amp; Excise Tax Revenue</b>				
Chicago, IL, Transit Authority Sales Tax Receipts Rev., Taxable, "B", 3.912%, 1/12/2040		1,000,000	808,289	0.55
Guam Business Privilege Refunding Rev., Taxable, "E", 3.25%, 15/11/2026		1,000,000	955,904	0.65
Hutto, TX, Economic Development Corp. Rev., Taxable, AGM, 4.19%, 1/08/2038		475,000	404,447	0.28
Illinois Sales Tax Securitization Corp., Second Lien, Taxable, "B", 3.238%, 1/01/2042		1,870,000	1,378,374	0.94
Illinois Sales Tax Securitization Corp., Taxable, "B", 3.587%, 1/01/2043		165,000	129,649	0.09
Industry, CA, Sales Tax Rev., Taxable, "A", AGM, 4.625%, 1/01/2034		1,000,000	901,534	0.61
Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Rev., Taxable, "2019A-2", 4.55%, 1/07/2040		141,000	108,736	0.07
Terrebonne Parish, LA, Sales and Use Tax, Taxable (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029		750,000	704,550	0.48
			5,391,483	3.67



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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>MUNICIPAL BONDS, continued</b>				
<b>Secondary Schools</b>				
Arizona Industrial Development Authority Education Rev., Taxable (Benjamin Franklin Charter School Project), "B", 7%, 1/07/2027	USD	255,000	249,221	0.17
Arizona Industrial Development Authority Education Rev., Taxable (KIPP NYC Public Charter Schools - Gerard Facility Project), "C", 3.25%, 1/07/2031		690,000	577,091	0.39
California School Finance Authority, Charter School Rev., Taxable (Aspire Public Schools - Obligated Group), "B", 5%, 1/08/2026		445,000	433,337	0.29
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Prospect Ridge Academy Project), "A", 5%, 15/03/2055		355,000	331,762	0.23
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	671,991	0.46
Philadelphia, PA, Authority for Industrial Development Charter School Rev., Taxable (Green Woods Charter School Project), "B", 5.75%, 15/06/2024		90,000	89,204	0.06
			2,352,606	1.60
<b>Single Family Housing - State</b>				
Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047		340,000	327,689	0.22
Colorado Housing & Finance Authority Rev., Single Family Mortgage, Taxable, "K-1", GNMA, 6.5%, 1/11/2053		1,390,000	1,421,564	0.97
Illinois Housing Development Authority Rev., Taxable, "I", GNMA, 5.61%, 1/10/2038		750,000	723,853	0.49
Maryland Community Development Administration, Department of Housing & Community Development Residential Rev., Taxable, "D", GNMA, 5.528%, 1/03/2047		1,000,000	931,230	0.64
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		980,000	956,838	0.65
Minnesota Housing Finance Agency, Residential Housing, Taxable, "G", GNMA, 5.575%, 1/07/2053		665,000	599,662	0.41
Nebraska Investment Finance Authority, Single Family Housing Rev., Taxable, "B", 5%, 1/03/2050		995,000	960,235	0.65
North Dakota Housing Finance Agency Rev., Taxable (Home Mortgage Finance Program), "E", 5.587%, 1/07/2048		1,000,000	927,997	0.63
Rhode Island Housing & Mortgage Finance Corp., Homeownership Opportunity, Taxable, "80-T-1", GNMA, 5.549%, 1/10/2043		1,535,000	1,413,095	0.96
			8,262,163	5.62
<b>State &amp; Local Agencies</b>				
Fayetteville, NC, Taxable (Stadium and Parking Deck Project), 4.014%, 1/06/2029		1,000,000	935,194	0.64
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		365,000	331,540	0.22
Kannapolis, NC, Taxable, "C", 4.57%, 1/10/2039		500,000	419,813	0.29
Maine Governmental Facilities Authority, Lease Rental Rev., Taxable, "B", 1.468%, 1/10/2027		100,000	86,269	0.06
Memphis and Shelby County, TN, Industrial Development Board, Economic Development Growth Engine Rev., Taxable (Liberty Park Project), 2.68%, 1/12/2036		500,000	354,947	0.24
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPPG, 7.425%, 15/02/2029		1,500,000	1,584,245	1.08
New York Dormitory Authority Rev., State Personal Income Tax, Taxable, "H", 5.289%, 15/03/2033		120,000	118,097	0.08
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., Taxable, "A", 5.418%, 1/01/2041		400,000	387,913	0.26
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (City Service Agreement), AGM, 3.964%, 15/04/2026		750,000	729,552	0.50
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024		250,000	241,590	0.16
Philadelphia, PA, Redevelopment Authority, City Service Agreement Rev., Taxable (Neighborhood Preservation Initiative), "A", 5.489%, 1/09/2038		1,000,000	956,154	0.65
San Diego, CA, Public Facilities Financing Authority Lease Rev., Taxable, "A", 4.08%, 15/10/2033		1,000,000	885,744	0.60
Stockton, CA, Taxable, "B", AGM, 5.795%, 1/09/2037		750,000	736,000	0.50
			7,767,058	5.28
<b>Student Loan Revenue</b>				
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.259%, 1/04/2039		25,000	24,879	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 2.76%, 1/04/2040		25,000	24,860	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.414%, 1/04/2040		20,000	19,908	0.01
Connecticut Higher Education Supplemental Loan Authority Rev., Taxable (Chesla Loan Program), "C", 4.668%, 15/11/2034		1,000,000	896,262	0.61
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		535,000	493,814	0.34
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A-2", 3.525%, 1/12/2026		1,570,000	1,459,417	0.99
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "A-1A", 1.65%, 25/03/2051		486,417	433,442	0.29



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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>MUNICIPAL BONDS, continued</b>				
<b>Student Loan Revenue, continued</b>				
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue L, "A", 4.408%, 1/07/2034	USD	360,000	338,346	0.23
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 2.641%, 1/07/2037		860,000	730,870	0.50
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 4.949%, 1/07/2038		750,000	692,236	0.47
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		526,062	472,961	0.32
Rhode Island Student Loan Authority Education Loan Rev., Taxable, 6.081%, 1/12/2042		1,000,000	920,771	0.63
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		420,000	380,375	0.26
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "A", 4.931%, 1/12/2041		750,000	605,611	0.41
South Carolina Student Loan Corp., Student Loan Rev., Taxable, "A", 3.593%, 1/12/2039		475,000	444,363	0.30
			7,938,115	5.40
<b>Tax - Other</b>				
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.1%, 15/08/2032		280,000	249,453	0.17
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.15%, 15/08/2033		300,000	264,537	0.18
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 1/04/2045		100,000	98,710	0.07
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5.75%, 1/04/2048		240,000	251,255	0.17
Oklahoma, OK, Public Property Authority, Hotel Tax Rev., Taxable (Oklahoma City Fairgrounds), BAM, 5.632%, 1/10/2043		380,000	357,444	0.24
Reno, NV, Capital Improvement Rev., Taxable, Capital Appreciation, "C", NPF, 0%, 1/06/2037		170,000	73,186	0.05
			1,294,585	0.88
<b>Tax Assessment</b>				
Bedford Park, IL, Rev., Taxable (Event Center Project), AGM, 4.1%, 30/12/2023		750,000	746,744	0.51
Broomfield, CO, Midcities Metropolitan District No. 2 Special Rev., AGM, 4%, 1/12/2046		740,000	633,510	0.43
Rialto, CA, Redevelopment Agency Tax Allocation Housing, Taxable (Merged Project Area), "B", AAC, 7.5%, 1/09/2037		650,000	725,606	0.49
San Francisco, CA, City & County Community Facilities District #2014-1, Taxable (Transbay Transit Center), "B", 4%, 1/09/2048		765,000	569,391	0.39
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	500,113	0.34
Twentynine Palms, CA, Redevelopment Agency, Taxable, "A", BAM, 4.125%, 1/09/2033		1,000,000	893,070	0.61
			4,068,434	2.77
<b>Tobacco</b>				
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B-1", 3.85%, 1/06/2050		675,000	612,262	0.42
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		105,510	98,649	0.07
Northern Alaska Tobacco Securitization Corp., Tobacco Settlement Asset-Backed, Class 1, "A", 4%, 1/06/2050		1,000,000	829,150	0.56
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 4.006%, 1/06/2040		970,000	735,013	0.50
			2,275,074	1.55
<b>Toll Roads</b>				
Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Rev., Taxable, "B", AGM, 2.591%, 15/01/2036		713,000	519,920	0.35
Niagara Falls, NY, Bridge Commission Toll Rev., Taxable, AGM, 4.405%, 1/10/2048		1,000,000	803,022	0.55
South Jersey, NJ, Transportation Authority System Rev., Taxable, "A-5", AGM, 7%, 1/11/2038		1,500,000	1,552,309	1.06
			2,875,251	1.96
<b>Universities - Colleges</b>				
Americus-Sumter, GA, Payroll Development Authority Rev., Taxable (USG Real Estate Foundation VIII LLC Project), "B", 4.5%, 1/06/2039		1,000,000	842,625	0.57
California Educational Facilities Authority Rev., Taxable (University of San Francisco), "B", 4.51%, 1/10/2036		1,330,000	1,144,841	0.78
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.1%, 1/03/2025		750,000	707,632	0.48
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.3%, 1/03/2026		250,000	228,663	0.15
Florida Development Finance Corp. Educational Facilities Rev., Taxable (Nova Southeastern University Project), "B", 4.109%, 1/04/2050		1,000,000	760,463	0.52
Indiana Finance Authority, Education Facilities Refunding Rev., Taxable (Marian University Project), "B", 3.828%, 15/09/2041		450,000	316,062	0.21

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Universities - Colleges, continued</b>				
Jacksonville, AL, Public Educational Building Authority Higher Education Facilities Rev. (Jacksonville State University Foundation), "B", AGM, 7%, 1/08/2046	USD	680,000	705,219	0.48
Minnesota Office of Higher Education Facilities Authority Rev., Taxable (St. Catherine University), "B", 4.937%, 1/10/2050		500,000	392,046	0.27
New Jersey Educational Facilities Authority Rev., Taxable (Kean University), "C", 3.836%, 1/09/2036		1,000,000	820,025	0.56
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (New York University), "B", 3.974%, 1/07/2034		1,165,000	1,031,693	0.70
New York Dormitory Authority Rev., Taxable (St. John's University), "B", 3.43%, 1/07/2051		1,185,000	746,988	0.51
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.05%, 1/10/2023		350,000	350,000	0.24
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.43%, 1/10/2024		60,000	57,260	0.04
North Carolina State University, Raleigh General Rev., Taxable, "A", 2.62%, 1/10/2039		750,000	526,044	0.36
Onondaga County, NY, Civic Development Corp. Refunding Rev., Taxable (Syracuse University Project), "A", 2.768%, 1/12/2037		750,000	540,507	0.37
Oregon State University, General Rev., Taxable, 3.75%, 1/04/2049		890,000	627,465	0.43
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 1.99%, 1/04/2026		600,000	539,229	0.37
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 2.19%, 1/04/2027		600,000	522,684	0.35
Savannah, GA, Economic Development Authority Refunding & Improvement Rev., Taxable (Savannah State University Projects), "C", 1.75%, 15/06/2026		145,000	131,446	0.09
Southern New Hampshire University, Taxable, 1.95%, 1/01/2025		1,000,000	939,922	0.64
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.45%, 1/09/2028		150,000	128,543	0.09
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.7%, 1/09/2029		150,000	125,835	0.08
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (St. Lawrence University Project), 4.429%, 1/07/2056		865,000	662,108	0.45
University of California Regents, Limited Project Rev., Taxable, "P", 4.126%, 15/05/2033		1,000,000	898,088	0.61
University of California Regents, Medical Center Pooled Rev., Taxable, "H", 6.398%, 15/05/2031		215,000	222,288	0.15
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034		15,000	14,437	0.01
Washington Higher Education Facilities Authority Refunding Rev., Taxable (Gonzaga University Project), "B", 2.889%, 1/04/2034		500,000	394,206	0.27
			14,376,319	9.78
<b>Universities - Dormitories</b>				
Indiana Finance Authority, Student Housing Rev., Taxable (CHF - Tippecanoe, L.L.C. - Student Housing Project), "B", 6.5%, 1/06/2032		500,000	475,101	0.32
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.286%, 1/07/2024		250,000	240,946	0.16
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025		250,000	230,579	0.16
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026		250,000	221,828	0.15
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027		250,000	215,690	0.15
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028		250,000	210,485	0.14
Oregon Facilities Authority, Student Housing Refunding Rev., Taxable (CHF-Ashland, LLC - Southern Oregon University Project), "A", AGM, 3.508%, 1/07/2041		75,000	52,785	0.04
			1,647,414	1.12
<b>Utilities - Municipal Owned</b>				
American Municipal Power, Inc. Rev., Taxable (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030		300,000	326,873	0.22
Georgia Municipal Electric Authority, Taxable (Plant Vogtle Units 3 & 4 Project P), "B", 5.89%, 1/07/2033		1,000,000	975,929	0.66
Intermountain Power Agency, UT, Power Supply Rev., Taxable, "B", 5.478%, 1/07/2038		680,000	660,053	0.45
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., Taxable, "B", AGM, 3.688%, 1/12/2038		500,000	394,051	0.27
			2,356,906	1.60
<b>Utilities - Other</b>				
Black Belt Energy Gas District, AL, Gas Project Rev., Taxable, "D-2", 6%, 1/02/2029		1,000,000	978,440	0.67

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Water &amp; Sewer Utility Revenue</b>				
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041	USD	570,000	465,107	0.31
Erie County, PA, Water Authority Rev., Taxable, "A", AGM, 3.009%, 1/12/2047		1,000,000	627,446	0.43
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	619,166	0.42
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.408%, 1/09/2024		125,000	119,993	0.08
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.553%, 1/09/2025		125,000	115,552	0.08
			1,947,264	1.32
<b>Total Municipal Bonds (Average Cost, \$140,750,941)</b>			<b>125,863,736</b>	<b>85.63</b>
<b>BONDS</b>				
<b>Asset-Backed &amp; Securitized</b>				
Brazos Securitization LLC, 5.413%, 1/09/2050		454,000	421,121	0.29
<b>Brokerage &amp; Asset Managers</b>				
Low Income Investment Fund, 3.386%, 1/07/2026		190,000	175,075	0.12
Low Income Investment Fund, 3.711%, 1/07/2029		520,000	457,542	0.31
			632,617	0.43
<b>Consumer Services</b>				
Conservation Fund, 3.474%, 15/12/2029		242,000	204,336	0.14
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035		1,000,000	801,949	0.55
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2025		203,000	182,790	0.12
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2027		1,500,000	1,167,781	0.79
			2,356,856	1.60
<b>Industrial</b>				
Georgetown University, 5.115%, 1/04/2053		1,000,000	914,574	0.62
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031		750,000	613,321	0.42
Howard University, Washington D.C., 3.89%, 1/10/2032		337,000	285,402	0.19
University of Southern California, 4.976%, 1/10/2053		1,000,000	917,604	0.63
			2,730,901	1.86
<b>Local Authorities</b>				
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039		250,000	248,663	0.17
<b>Medical &amp; Health Technology &amp; Services</b>				
Adventist Health System/West, 5.43%, 1/03/2032		881,000	851,649	0.58
Christus Health, "C", 4.341%, 1/07/2028		750,000	711,489	0.48
CommonSpirit Health, 4.35%, 1/11/2042		1,000,000	803,031	0.55
Little Company of Mary Hospital, 1.399%, 1/11/2023		125,000	124,542	0.09
Little Company of Mary Hospital, 1.581%, 1/11/2024		360,000	342,062	0.23
Little Company of Mary Hospital, 1.973%, 1/11/2025		325,000	299,162	0.20
Little Company of Mary Hospital, 2.132%, 1/11/2026		400,000	354,648	0.24
Marin General Hospital, 7.242%, 1/08/2045		732,000	662,585	0.45
Northwell Healthcare, Inc., 6.15%, 1/11/2043		1,000,000	959,550	0.65
PeaceHealth Obligated Group, 4.787%, 15/11/2048		500,000	399,453	0.27
Premier Health Partners, Inc., 2.911%, 15/11/2026		1,075,000	960,606	0.65
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		750,000	727,905	0.50
RWJBarnabas Health, 2.954%, 1/07/2026		1,000,000	932,077	0.64
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048		700,000	551,667	0.38
SSM Health Care Corp., 3.823%, 1/06/2027		500,000	470,768	0.32
Sutter Health, 3.695%, 15/08/2028		1,000,000	928,313	0.63
Sutter Health, 5.547%, 15/08/2053		1,000,000	958,803	0.65
Tower Health, 4.451%, 1/02/2050		500,000	222,500	0.15
Willis-Knighton Medical Center, LA, Taxable, 4.813%, 1/09/2048		500,000	404,474	0.28
			11,665,284	7.94
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 4%, 15/11/2042		500,000	443,789	0.30
<b>Total Bonds (Average Cost, \$20,883,054)</b>			<b>18,499,231</b>	<b>12.59</b>

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>SHORT-TERM OBLIGATIONS (y)</b>				
Federal Home Loan Bank, 5.2%, 2/10/2023 (Average Cost, \$725,895)	USD	726,000	726,000	0.49
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$162,359,890)</b>			<b>145,088,967</b>	<b>98.71</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>			<b>1,893,027</b>	<b>1.29</b>
<b>NET ASSETS</b>			<b>146,981,994</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

(c) Other transferable securities, currently not traded on a regulated market. Classified as illiquid securities, refer to Note 15.

(k) As of 30 September 2023, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

Sub-Fund	Market Value	% of Total Sub-Fund Market Value	Number of Securities
Blended Research Emerging Markets Equity Fund	\$ 30,372,567	8.13%	17
Blended Research Global Equity Fund	\$ 384,643	14.73%	24
European Research Fund	€680,158,344	77.81%	56
Global Concentrated Equity Fund	€108,843,454	32.88%	9
Global Equity Euro Hedged Fund	€ 21,092,270	32.28%	31
Global Equity Fund	€393,987,621	32.67%	31
Global Listed Infrastructure Fund	\$ 510,532	25.54%	12
Global Value Ex-Japan Fund	\$ 25,585,086	27.54%	26
Global Value Fund	€ 25,585,086	43.30%	26
Low Volatility Global Equity Fund	\$ 27,308,834	12.44%	15

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

(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
ETM	Escrowed to Maturity
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Assn.
IEU	International Equity Unit
NPFG	National Public Finance Guarantee Corp.
REIT	Real Estate Investment Trust

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

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 €
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>						
<b>Assets:</b>						
Investments, at value	373,782,308	2,610,698	874,134,329	330,986,744	65,341,559	1,206,112,282
Repurchase agreements (Note 12)	—	75,000	—	—	—	—
Cash and other liquid assets	4,527,100	94	2,073,337	972,941	190,191	3,425,920
Restricted cash (Note 2)	—	—	—	—	—	—
Deposits with brokers (Note 2)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	73,537	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Receivable for fund units sold	30,084	—	1,616,043	—	—	1,178,878
Receivable for investments sold	19,531,342	—	—	1,025,858	105,038	1,205,316
Interest and dividends receivable	1,025,361	3,131	1,551,385	351,896	56,069	979,503
Receivable from related parties (Note 5)	39,280	11,017	—	—	—	—
Other assets	547	16	857	574	132	1,924
<b>Total assets</b>	<b>398,936,022</b>	<b>2,699,956</b>	<b>879,375,951</b>	<b>333,338,013</b>	<b>65,766,526</b>	<b>1,212,903,823</b>
<b>Liabilities:</b>						
Distributions payable	—	—	—	—	—	368,064
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	1,778,791	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for investments purchased	12,995,984	—	5,227,715	1,000,306	43,832	1,000,093
Payable for fund units reacquired	11,924,584	—	506,784	—	—	361,911
Payable for capital gains tax	613,970	—	—	—	—	—
Payable to related parties (Note 5)	—	—	28,753	21,405	7,448	67,875
Accrued expenses and other liabilities	311,240	46,387	221,468	129,052	55,738	284,066
<b>Total liabilities</b>	<b>25,845,778</b>	<b>46,387</b>	<b>5,984,720</b>	<b>1,150,763</b>	<b>1,885,809</b>	<b>2,082,009</b>
<b>Total net assets</b>	<b>373,090,244</b>	<b>2,653,569</b>	<b>873,391,231</b>	<b>332,187,250</b>	<b>63,880,717</b>	<b>1,210,821,814</b>

See Notes to Financial Statements

	Global Listed Infrastructure Fund \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>						
<b>Assets:</b>						
Investments, at value	1,998,577	92,885,569	59,081,520	219,543,402	145,088,967	3,325,181,336
Repurchase agreements (Note 12)	85,000	35,000	39,669	14,000	29,000	264,462
Cash and other liquid assets	992	2,721	20,910	11,149	172	10,973,479
Restricted cash (Note 2)	—	—	—	2,250,000	—	2,125,148
Deposits with brokers (Note 2)	—	—	—	—	109,200	103,140
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	73,537
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	55	17	68
Receivable for net daily variation margin on open futures contracts	—	—	—	—	7,127	6,732
Receivable for fund units sold	—	—	220	—	—	2,823,556
Receivable for investments sold	—	297,347	176,956	—	—	21,241,563
Interest and dividends receivable	4,303	102,142	97,208	467,517	1,831,692	6,279,646
Receivable from related parties (Note 5)	17,734	—	4,543	10,742	6,334	84,927
Other assets	16	162	116	327	210	4,810
<b>Total assets</b>	<b>2,106,622</b>	<b>93,322,941</b>	<b>59,421,142</b>	<b>222,297,192</b>	<b>147,072,719</b>	<b>3,369,162,404</b>
<b>Liabilities:</b>						
Distributions payable	—	—	154,145	77,282	—	595,203
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	1,778,791
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	2,358,104	12,241	2,238,815
Payable for investments purchased	—	293,702	174,959	—	—	19,999,146
Payable for fund units reacquired	—	—	—	—	—	12,131,584
Payable for capital gains tax	—	—	—	92,167	—	666,953
Payable to related parties (Note 5)	—	9,954	—	—	—	134,883
Accrued expenses and other liabilities	61,350	59,215	61,823	114,774	78,484	1,386,338
<b>Total liabilities</b>	<b>61,350</b>	<b>362,871</b>	<b>390,927</b>	<b>2,642,327</b>	<b>90,725</b>	<b>38,931,713</b>
<b>Total net assets</b>	<b>2,045,272</b>	<b>92,960,070</b>	<b>59,030,215</b>	<b>219,654,865</b>	<b>146,981,994</b>	<b>3,330,230,691</b>

See Notes to Financial Statements

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)						
<b>Income</b>						
Dividends	20,486,671	65,386	26,734,437	7,776,085	1,298,857	26,095,730
Interest	19,235	—	7,074	3,338	652	11,149
Income on repurchase agreements (Note 2)	—	2,156	—	—	—	—
Income on securities loaned (Note 4)	—	—	149,015	—	—	—
Other	81,889	95	2,942	109	29	432
Withholding taxes (Note 8)	(2,631,777)	(11,046)	(2,811,088)	(1,351,251)	(190,474)	(3,189,269)
<b>Total investment income</b>	<b>17,956,018</b>	<b>56,591</b>	<b>24,082,380</b>	<b>6,428,281</b>	<b>1,109,064</b>	<b>22,918,042</b>
<b>Expenses</b>						
Investment management fee (Note 5)	450,002	8,885	2,969,729	2,952,606	439,025	8,809,677
Management company fee (Note 5)	144,719	20,057	248,237	125,466	27,637	414,798
Depositary and Custodian fees (Note 6)	436,531	7,942	237,549	132,497	26,343	297,629
Unitholder servicing costs	26,646	26,105	32,610	25,248	25,003	26,909
Printing	10,851	13,055	9,741	6,354	6,448	14,205
Audit and other professional fees	80,861	46,684	37,195	35,722	40,749	41,840
Taxe d'abonnement (Note 8)	62,934	255	82,604	28,810	8	60,295
Tax transparency costs	—	—	—	9,221	6,744	72,789
Interest expense and similar charges (Note 2)	2,045	—	—	—	—	2,063
Securities lending fees (Note 4)	—	—	22,424	—	—	—
Miscellaneous	49,910	13,099	37,422	21,863	13,971	56,171
<b>Total expenses</b>	<b>1,264,499</b>	<b>136,082</b>	<b>3,677,511</b>	<b>3,337,787</b>	<b>585,928</b>	<b>9,796,376</b>
Expenses reimbursed by related parties (Note 5)	(411,631)	(125,671)	—	—	(38,780)	—
<b>Net expenses</b>	<b>852,868</b>	<b>10,411</b>	<b>3,677,511</b>	<b>3,337,787</b>	<b>547,148</b>	<b>9,796,376</b>
<b>Net investment income (loss)</b>	<b>17,103,150</b>	<b>46,180</b>	<b>20,404,869</b>	<b>3,090,494</b>	<b>561,916</b>	<b>13,121,666</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>						
Net realized gain (loss) on investments, derivatives, and currency transactions	(27,353,631)	64,158	(15,060,618)	55,494,470	8,581,961	203,456,641
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	81,390,318	385,711	83,402,681	(24,931,599)	(2,191,936)	(94,129,534)
<b>Results of operations</b>	<b>71,139,837</b>	<b>496,049</b>	<b>88,746,932</b>	<b>33,653,365</b>	<b>6,951,941</b>	<b>122,448,773</b>
Distributions declared to unitholders (Note 2)	—	—	—	—	—	(2,098,783)
<b>Change in net assets from fund unit transactions</b>	<b>(123,275,760)</b>	<b>1,619</b>	<b>180,383,089</b>	<b>(117,900,732)</b>	<b>(9,300,000)</b>	<b>(410,661,415)</b>
<b>Total change in net assets</b>	<b>(52,135,923)</b>	<b>497,668</b>	<b>269,130,021</b>	<b>(84,247,367)</b>	<b>(2,348,059)</b>	<b>(290,311,425)</b>
<b>Net assets</b>						
At the beginning of the year	425,226,167	2,155,901	604,261,210	416,434,617	66,228,776	1,501,133,239
Beginning of year currency translation (Note 2)	—	—	—	—	—	—
<b>At the end of the year</b>	<b>373,090,244</b>	<b>2,653,569</b>	<b>873,391,231</b>	<b>332,187,250</b>	<b>63,880,717</b>	<b>1,210,821,814</b>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Listed Infrastructure Fund \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Net investment income (loss)						
<b>Income</b>						
Dividends	67,481	2,463,238	1,517,438	6,242,212	—	91,120,291
Interest	91	61,946	33,900	66,217	5,935,894	5,801,929
Income on repurchase agreements (Note 2)	2,815	2,118	1,125	2,286	3,458	13,246
Income on securities loaned (Note 4)	—	—	—	—	—	149,015
Other	2	47	35	8,452	33	89,042
Withholding taxes (Note 8)	(11,977)	(455,216)	(276,938)	(1,161,831)	—	(11,853,822)
<b>Total investment income</b>	<b>58,412</b>	<b>2,072,133</b>	<b>1,275,560</b>	<b>5,157,336</b>	<b>5,939,385</b>	<b>85,319,701</b>
<b>Expenses</b>						
Investment management fee (Note 5)	14,161	646,937	373,974	944,403	7,106	17,501,558
Management company fee (Note 5)	20,057	35,739	24,689	78,567	48,770	1,169,431
Depository and Custodian fees (Note 6)	5,216	35,127	36,304	105,597	46,236	1,331,643
Unitholder servicing costs	27,097	26,012	25,137	26,656	26,129	284,749
Printing	13,091	5,847	11,310	25,446	22,955	134,240
Audit and other professional fees	93,833	42,776	38,713	39,357	39,626	518,315
Taxe d'abonnement (Note 8)	217	9,181	5,699	23,846	13,722	281,458
Tax transparency costs	—	—	—	—	—	88,754
Interest expense and similar charges (Note 2)	—	—	—	4,948	1,030	9,641
Securities lending fees (Note 4)	—	—	—	—	—	22,424
Miscellaneous	10,121	15,355	13,677	18,991	17,569	261,210
<b>Total expenses</b>	<b>183,793</b>	<b>816,974</b>	<b>529,503</b>	<b>1,267,811</b>	<b>223,143</b>	<b>21,603,423</b>
Expenses reimbursed by related parties (Note 5)	(167,235)	(22,116)	(92,247)	(176,460)	(65,479)	(1,045,872)
<b>Net expenses</b>	<b>16,558</b>	<b>794,858</b>	<b>437,256</b>	<b>1,091,351</b>	<b>157,664</b>	<b>20,557,551</b>
<b>Net investment income (loss)</b>	<b>41,854</b>	<b>1,277,275</b>	<b>838,304</b>	<b>4,065,985</b>	<b>5,781,721</b>	<b>64,762,150</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>						
Net realized gain (loss) on investments, derivatives, and currency transactions	25,403	5,904,461	3,365,738	7,570,763	(1,438,421)	241,455,886
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	55,891	7,971,444	1,637,013	20,391,969	(2,388,656)	65,611,109
<b>Results of operations</b>	<b>123,148</b>	<b>15,153,180</b>	<b>5,841,055</b>	<b>32,028,717</b>	<b>1,954,644</b>	<b>371,829,145</b>
Distributions declared to unitholders (Note 2)	—	—	(655,861)	(333,678)	—	(3,069,806)
Change in net assets from fund unit transactions	29,467	(2,170,876)	793,126	(12,841,212)	20,543,413	(467,867,367)
<b>Total change in net assets</b>	<b>152,615</b>	<b>12,982,304</b>	<b>5,978,320</b>	<b>18,853,827</b>	<b>22,498,057</b>	<b>(99,108,028)</b>
<b>Net assets</b>						
At the beginning of the year	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937	3,492,983,050
Beginning of year currency translation (Note 2)	—	—	—	—	—	(63,644,331)
<b>At the end of the year</b>	<b>2,045,272</b>	<b>92,960,070</b>	<b>59,030,215</b>	<b>219,654,865</b>	<b>146,981,994</b>	<b>3,330,230,691</b>

See Notes to Financial Statements



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 €
<b>Net Asset Value</b>						
30 September 2021	552,160,783	4,458,023	947,929,539	632,811,230	89,375,356	2,282,153,535
30 September 2022	425,226,167	2,155,901	604,261,210	416,434,617	66,228,776	1,501,133,239
30 September 2023	373,090,244	2,653,569	873,391,231	332,187,250	63,880,717	1,210,821,814
<b>Capital units outstanding at 30 September 2023</b>						
Euro Class	538	4,149	7,116,999	33,735	178	354,724
Euro IRE T Class	—	—	—	—	209,730	73,554
Euro IRE T GD Class	—	—	—	—	—	230,097
Euro W Class	355,896	—	—	—	—	—
Euro Z Class	2,125,576	—	—	—	—	—
Sterling Class	478	3,155	—	135	—	1,834
Sterling UK T Class	—	—	—	188,950	—	948,536
Sterling UK T GD Class	—	—	—	—	—	52,428
US Dollar Class	916,110	4,240	—	669,852	—	796,327
<b>Net asset value per unit Euro Class</b>						
30 September 2021	115.23	181.14	121.83	545.73	465.75	524.70
30 September 2022	99.97	181.55	106.83	497.88	385.66	476.16
30 September 2023	106.80	206.61	122.72	537.56	426.33	515.18
<b>Net asset value per unit Euro IRE T Class</b>						
30 September 2021	—	—	—	—	331.79	333.67
30 September 2022	—	—	—	—	274.96	303.05
30 September 2023	—	—	—	—	304.22	328.17
<b>Net asset value per unit Euro IRE T GD Class</b>						
30 September 2021	—	—	—	—	—	318.19
30 September 2022	—	—	—	—	—	283.97
30 September 2023	—	—	—	—	—	301.51
<b>Net asset value per unit Euro W Class</b>						
30 September 2021	115.39	—	—	—	—	—
30 September 2022	100.31	—	—	—	—	—
30 September 2023	107.40	—	—	—	—	—
<b>Net asset value per unit Euro Z Class</b>						
30 September 2021	117.07	—	—	—	—	—
30 September 2022	102.17	—	—	—	—	—
30 September 2023	109.82	—	—	—	—	—
<b>Net asset value per unit Sterling Class</b>						
30 September 2021	110.90	209.19	—	593.68	—	452.24
30 September 2022	98.23	214.07	—	553.01	—	419.03
30 September 2023	103.74	240.79	—	590.19	—	448.14
<b>Net asset value per unit Sterling UK T Class</b>						
30 September 2021	—	—	—	396.10	—	459.31
30 September 2022	—	—	—	369.59	—	426.15
30 September 2023	—	—	—	395.37	—	456.15

	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 €
<b>STATISTICAL INFORMATION – continued</b>						
<b>Net asset value per unit Sterling UK T GD Class</b>						
30 September 2021	—	—	—	—	—	428.79
30 September 2022	—	—	—	—	—	389.95
30 September 2023	—	—	—	—	—	409.01
<b>Net asset value per unit US Dollar Class</b>						
30 September 2021	109.25	185.34	—	400.18	—	607.82
30 September 2022	80.11	157.02	—	308.61	—	466.29
30 September 2023	92.48	193.11	—	360.12	—	545.24
<b>Expense ratios (unaudited) (%) (Note 5)</b>						
<b>For the year ended 30 September 2023:</b>						
Expense Ratio Euro Class	0.71	0.41	0.46	0.85	0.81	0.72
Expense Ratio Euro IRE T Class	—	—	—	—	0.81	0.72
Expense Ratio Euro IRE T GD Class	—	—	—	—	—	0.72
Expense Ratio Euro W Class	0.49	—	—	—	—	—
Expense Ratio Euro Z Class	0.11	—	—	—	—	—
Expense Ratio Sterling Class	0.71	0.41	—	0.85	—	0.72
Expense Ratio Sterling UK T Class	—	—	—	0.85	—	0.72
Expense Ratio Sterling UK T GD Class	—	—	—	—	—	0.72
Expense Ratio US Dollar Class	0.72	0.41	—	0.85	—	0.72
<b>Portfolio turnover (unaudited) (%)</b>						
<b>For the year ended 30 September 2023</b>	<b>78</b>	<b>84</b>	<b>9</b>	<b>27</b>	<b>20</b>	<b>11</b>

<b>STATISTICAL INFORMATION</b>	<b>Global Listed Infrastructure Fund</b> \$	<b>Global Value Ex-Japan Fund</b> \$	<b>Global Value Fund</b> €	<b>Low Volatility Global Equity Fund</b> \$	<b>U.S. Municipal Bond Fund</b> \$
<b>Net Asset Value</b>					
30 September 2021	—	94,689,755	142,336,368	326,849,261	141,581,845
30 September 2022	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937
30 September 2023	2,045,272	92,960,070	59,030,215	219,654,865	146,981,994
<b>Capital units outstanding at 30 September 2023</b>					
Euro Class	560	—	47,034	50,448	16,179
Euro Hedged Class	—	—	—	—	565
Euro ND Class	—	—	197,019	—	—
Sterling Class	476	—	292	258,812	370
Swiss Franc Class	594	—	—	—	—
Swiss Franc Hedged Class	—	—	—	—	594
US Dollar Class	20,000	370,560	492	259,671	500
US Dollar Z Class	—	—	—	—	1,310,500
Yen Class	764	65,941	—	515,603	—
Yen Hedged Class	—	—	—	110,122	—
Yen Hedged ND Class	—	—	—	195,835	—
Yen Z Class	—	—	—	—	695
Yen Z Hedged Class	—	—	—	—	695
<b>Net asset value per unit Euro Class</b>					
30 September 2021	—	—	227.66	167.46	128.71
30 September 2022	92.46	—	226.28	174.43	130.06
30 September 2023	90.97	—	251.10	187.57	122.42
<b>Net asset value per unit Euro Hedged Class</b>					
30 September 2021	—	—	—	—	116.25
30 September 2022	—	—	—	—	97.52
30 September 2023	—	—	—	—	96.95
<b>Net asset value per unit Euro ND Class</b>					
30 September 2021	—	—	222.38	—	—
30 September 2022	—	—	218.22	—	—
30 September 2023	—	—	238.79	—	—
<b>Net asset value per unit Sterling Class</b>					
30 September 2021	—	—	237.85	193.44	125.57
30 September 2022	96.09	—	241.32	205.78	129.55
30 September 2023	93.44	—	264.69	218.73	120.53
<b>Net asset value per unit Swiss Franc Class</b>					
30 September 2022	85.26	—	—	—	—
30 September 2023	84.26	—	—	—	—
<b>Net asset value per unit Swiss Franc Hedged Class</b>					
30 September 2021	—	—	—	—	106.28
30 September 2022	—	—	—	—	88.95
30 September 2023	—	—	—	—	86.76
<b>Net asset value per unit US Dollar Class</b>					
30 September 2021	—	212.31	180.75	170.65	124.93
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

<b>STATISTICAL INFORMATION – continued</b>	<b>Global Listed Infrastructure Fund \$</b>	<b>Global Value Ex-Japan Fund \$</b>	<b>Global Value Fund €</b>	<b>Low Volatility Global Equity Fund \$</b>	<b>U.S. Municipal Bond Fund \$</b>
<b>Net asset value per unit US Dollar Z Class</b>					
30 September 2021	—	—	—	—	126.20
30 September 2022	—	—	—	—	108.12
30 September 2023	—	—	—	—	110.32
<b>Net asset value per unit Yen Class</b>					
30 September 2021	—	23,301	—	14,876	—
30 September 2022	9,624	25,536	—	16,991	—
30 September 2023	10,550	31,336	—	20,357	—
<b>Net asset value per unit Yen Hedged Class</b>					
30 September 2021	—	—	—	10,281	—
30 September 2022	—	—	—	8,956	—
30 September 2023	—	—	—	9,865	—
<b>Net asset value per unit Yen Hedged ND Class</b>					
30 September 2021	—	—	—	14,508	—
30 September 2022	—	—	—	12,346	—
30 September 2023	—	—	—	13,400	—
<b>Net asset value per share Yen Z Class</b>					
30 September 2023	—	—	—	—	9,456(c)
<b>Net asset value per share Yen Z Hedged Class</b>					
30 September 2023	—	—	—	—	10,314(c)
<b>Expense ratios (unaudited) (%) (Note 5)</b>					
<b>For the year ended 30 September 2023:</b>					
Expense Ratio Euro Class	0.76	—	0.76	0.46	0.41
Expense Ratio Euro Hedged Class	—	—	—	—	0.41
Expense Ratio Euro ND Class	—	—	0.76	—	—
Expense Ratio Sterling Class	0.76	—	0.76	0.46	0.41
Expense Ratio Swiss Franc Class	0.76	—	—	—	—
Expense Ratio Swiss Franc Hedged Class	—	—	—	—	0.41
Expense Ratio US Dollar Class	0.76	0.86	0.76	0.46	0.41
Expense Ratio US Dollar Z Class	—	—	—	—	0.11
Expense Ratio Yen Class	0.76	0.86	—	0.46	—
Expense Ratio Yen Hedged Class	—	—	—	0.46	—
Expense Ratio Yen Hedged ND Class	—	—	—	0.46	—
Expense Ratio Yen Z Class	—	—	—	—	0.11(a)
Expense Ratio Yen Z Hedged Class	—	—	—	—	0.11(a)
<b>Portfolio turnover (unaudited) (%)</b>					
<b>For the year ended 30 September 2023</b>	<b>60</b>	<b>39</b>	<b>37</b>	<b>46</b>	<b>44</b>

(a) Annualized.

(c) See Note 16 for additional information.

**Note 1: The Fund**

MFS Investment Funds (the “fund”) was established as a “Fonds Commun de Placement” by the predecessor to MFS Investment Management Company (Lux) S.à r.l. (the “Management Company”) on 14 July 2000. The Management Company was incorporated in and under the laws of the Grand Duchy of Luxembourg as a Société Anonyme on 20 June 2000 and converted to a Société à Responsabilité Limitée as of 27 June 2011. The fund comprises separate sub-funds each of which relates to a separate portfolio of securities with specific investment objectives. The fund is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) fund subject to the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended. Each sub-fund offers various unit classes as disclosed in the fund’s prospectus. Unit classes available for each sub-fund as of 30 September 2023, can be found under “Statistical Information” in this report.

**Note 2: Summary of Significant Accounting Policies**

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States for the year ended 30 September 2023. The financial statements have been prepared on a going concern basis, with the exception of the Global Listed Infrastructure Fund, which has been prepared on a non-going concern basis, following the Board of Managers’ decision to terminate the sub-fund 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 2023 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 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 2023, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open cleared and uncleared derivatives.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund	Deposits with brokers for futures
Global Equity Euro Hedged Fund	€—	€10,800	€—
Low Volatility Global Equity Fund	\$2,250,000	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$—	\$109,200

- 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 2023. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 30 September 2023 and 30 September 2022 were 0.944510 and 1.020773, respectively.
- K) *Negative Interest* – Each sub-fund may be charged interest (“negative interest”) on cash balances. Any such payments are included in “Interest expense and similar charges” in the Statements of Operations and Changes in Net Assets.
- L) *Distributions* – Net investment income attributable to all classes, except for Gross Income Classes and Income Classes, will not be distributed to unitholders. Instead, it will be included in the portfolio of the relevant sub-fund and class and be reflected in the net asset value of such sub-fund and class. For Gross Income Classes (designated “GD”), the dividend is calculated at the discretion of the Board of Managers of the Management Company on the basis of the expected gross income over a given period, with relevant expenses of the class deducted after such distribution. For Income Classes (designated “ND” for “net distributing”), substantially all of the net income attributable to such units is distributed.
- M) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds’ depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds’ depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund’s investment in repurchase agreements are reflected in “Income on repurchase agreements” in the Statements of Operations and Changes in Net Assets. 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 2023, 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	\$1,055
Global Listed Infrastructure Fund	\$1,050
Global Value Ex-Japan Fund	\$1,050
Global Value Fund	€988
Low Volatility Global Equity Fund	\$930
U.S. Municipal Bond Fund	\$995

- 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 2023, the net asset value and the net asset values per share of the Blended Research Emerging Markets Equity Fund were swung.

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). Under the current securities lending agreement, the lending agent will receive 15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending transactions. A nominal account maintenance and per-transaction fee is also paid to the Depository Trust Clearing Corporation in connection with collateral maintenance. Income and expense from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. At 30 September 2023, 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 2023 was equivalent to the following annual effective rates of each sub-fund's average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.0317%
Blended Research Global Equity Fund	0.7891%



<b>Sub-Fund – (continued)</b>	<b>% of Average Daily Net Assets</b>
European Research Fund	0.0309%
Global Concentrated Equity Fund	0.0319%
Global Equity Euro Hedged Fund	0.0409%
Global Equity Fund	0.0306%
Global Listed Infrastructure Fund	0.9204%
Global Value Ex-Japan Fund	0.0386%
Global Value Fund	0.0429%
Low Volatility Global Equity Fund	0.0332%
U.S. Municipal Bond Fund	0.0359%

- B) *Investment Management Fee* – Under the fund’s Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 30 September 2023 based on average daily net assets of each unit class for the sub-funds below:

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

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

<b>Sub-Fund</b>	<b>% of Average Daily Net Assets</b>
Blended Research Emerging Markets Equity Fund	0.10%
Blended Research Global Equity Fund	0.05%
European Research Fund	0.10%
Global Concentrated Equity Fund	0.15%
Global Equity Euro Hedged Fund	0.15%

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

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

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

#### Note 6: Depositary and Custodian Fees

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

#### Note 7: Commission Sharing

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

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

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

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

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

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

Although the MFS Global Group generally bears the costs of external research, it generally does not pay, 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 14 March 2024 unless otherwise extended or renewed. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its 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 2023.

#### Note 10: Open Forward Foreign Currency Exchange Contracts

At 30 September 2023, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Equity Euro Hedged Fund</b>							
<b>Appreciation</b>							
SELL	CHF	State Street Bank Corp.	4,654,623	20/10/2023	€4,840,822	€4,811,063	€29,759
SELL	GBP	JPMorgan Chase Bank N.A.	5,440	20/10/2023	6,326	6,268	58
SELL	GBP	Merrill Lynch International	19,375	20/10/2023	22,540	22,323	217
SELL	GBP	Morgan Stanley Capital Services, Inc.	22,784	20/10/2023	26,406	26,250	156
SELL	GBP	State Street Bank Corp.	14,454	20/10/2023	16,766	16,653	113
SELL	JPY	Deutsche Bank AG	5,548,179	20/10/2023	36,054	35,189	865
SELL	JPY	JPMorgan Chase Bank N.A.	199,724,666	20/10/2023	1,295,194	1,266,755	28,439
SELL	JPY	Merrill Lynch International	2,920,860	20/10/2023	18,623	18,526	97
BUY	MXN	Goldman Sachs International	1,009,362	20/10/2023	52,366	54,664	2,298
SELL	SEK	Deutsche Bank AG	7,826,924	20/10/2023	680,972	680,446	526
BUY	USD	JPMorgan Chase Bank N.A.	90,142	20/10/2023	81,484	85,081	3,597

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Equity Euro Hedged Fund – (continued)</b>							
<b>Appreciation – (continued)</b>							
BUY	USD	Morgan Stanley Capital Services, Inc.	256,665	20/10/2023	€239,520	€242,254	€2,734
BUY	USD	State Street Bank Corp.	88,235	20/10/2023	81,999	83,281	1,282
BUY	USD	UBS AG	128,209	20/10/2023	117,615	121,011	3,396
<b>Total</b>							<b>€73,537</b>
<b>Depreciation</b>							
BUY	DKK	JPMorgan Chase Bank N.A.	2,325,678	20/10/2023	€312,463	€311,935	€(528)
BUY	GBP	State Street Bank Corp.	19,053	20/10/2023	22,180	21,952	(228)
SELL	GBP	HSBC Bank	3,809,555	20/10/2023	4,370,697	4,389,134	(18,437)
SELL	MXN	Deutsche Bank AG	4,250,000	20/10/2023	221,486	230,169	(8,683)
BUY	USD	HSBC Bank	83,238	20/10/2023	78,719	78,564	(155)
SELL	USD	HSBC Bank	32,212,124	20/10/2023	28,653,641	30,403,512	(1,749,871)
SELL	USD	State Street Bank Corp.	23,786	20/10/2023	21,561	22,450	(889)
<b>Total</b>							<b>€(1,778,791)</b>

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

At 30 September 2023, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Low Volatility Global Equity Fund</b>								
<b>Appreciation</b>								
SELL	JPY	UBS AG	Yen Hedged Class	2,096,854	20/10/2023	\$14,145	\$14,090	\$55
<b>Depreciation</b>								
BUY	JPY	Morgan Stanley Capital Services, Inc.	Yen Hedged Class	1,142,410,253	20/10/2023	\$8,380,757	\$7,676,411	\$(704,346)
BUY	JPY	Morgan Stanley Capital Services, Inc.	Yen Hedged ND Class	2,682,301,949	20/10/2023	19,677,451	18,023,693	(1,653,758)
<b>Total</b>								<b>\$(2,358,104)</b>
<b>U.S. Municipal Bond Fund</b>								
<b>Appreciation</b>								
SELL	JPY	Brown Brothers Harriman	Yen Z Hedged Class	334,999	20/10/2023	\$2,268	\$2,251	\$17
<b>Depreciation</b>								
BUY	CHF	State Street Bank Corp.	Swiss Franc Hedged Class	52,954	20/10/2023	\$62,141	\$57,990	\$(4,151)
BUY	EUR	HSBC Bank	Euro Hedged Class	55,874	20/10/2023	63,003	59,198	(3,805)
BUY	JPY	Morgan Stanley Capital Services, Inc.	Yen Z Hedged Class	6,950,000	20/10/2023	50,985	46,700	(4,285)
<b>Total</b>								<b>\$(12,241)</b>

**Note 12: Repurchase Agreements**

Details of the repurchase agreements outstanding at 30 September 2023:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Blended Research Global Equity Fund	BofA Securities, Inc.	2/10/2023	5.28%	USD	75,000	77,050
Global Listed Infrastructure Fund	BofA Securities, Inc.	2/10/2023	5.28%	USD	85,000	87,100
Global Value Ex-Japan Fund	BofA Securities, Inc.	2/10/2023	5.28%	USD	35,000	36,013
Global Value Fund	BofA Securities, Inc.	2/10/2023	5.28%	EUR	39,669	41,133
Low Volatility Global Equity Fund	BofA Securities, Inc.	2/10/2023	5.28%	USD	14,000	15,075
U.S. Municipal Bond Fund	BofA Securities, Inc.	2/10/2023	5.28%	USD	29,000	30,150

At 30 September 2023, with respect to the BofA Securities, Inc., repurchase agreements which are held by the Depository, collateral was received with a market value of \$288,938. Collateral received consists of high-quality United States government and agency debt.

### Note 13: Open Futures Contracts

At 30 September 2023, the sub-fund had the following futures contracts outstanding. The sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
<b>U.S. Municipal Bond Fund</b>						
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	December 2023	800,000	8	\$(50,116)
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	December 2023	1,300,000	13	(115,076)
<b>Total</b>						<b>\$(165,192)</b>

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 30 September 2023 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 2023, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 7) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depository for the execution of the sub-funds transactions (which may include repurchase agreement transactions, see Note 2). Brokerage commissions are included in Average Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research cost by MFS, if any, is included in "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the Depository are disclosed as part of the Depository fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Blended Research Emerging Markets Equity Fund	\$644,822
Blended Research Global Equity Fund	\$4,991
European Research Fund	€200,296
Global Concentrated Equity Fund	€47,724
Global Equity Euro Hedged Fund	€13,935
Global Equity Fund	€133,307
Global Listed Infrastructure Fund	\$4,066
Global Value Ex-Japan Fund	\$16,383
Global Value Fund	€15,499
Low Volatility Global Equity Fund	\$56,848
U.S. Municipal Bond Fund	\$3,913

### 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. Management continues to monitor these events and to evaluate the related impacts, if any, to the sub-funds.

### Note 16: Unit Class Events

Effective 31 May 2023, the following sub-fund unit classes commenced operations:

U.S. Municipal Bond Fund	Yen Z Class, Yen Z Hedged Class
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**Note 17: Subsequent Events**

Effective 2 November 2023, the MFS Investment Funds - Global Listed Infrastructure 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 liquidation for this sub-fund.

## ADDENDUM

### EXPENSE RATIOS (audited)

For the twelve months ended 30 September 2023:

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

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

### 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](http://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 26 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 €3,275,667, which consisted of €819,062 in fixed remuneration and €2,456,605 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 2023, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Repurchase Agreements	% of Net Assets
<b>Settlement/clearing for each type of SFT:</b>		
	<b>Bi-Lateral</b>	
Blended Research Global Equity Fund	\$75,000	2.83%
Global Listed Infrastructure Fund	\$85,000	4.16%
Global Value Ex-Japan Fund	\$35,000	0.04%
Global Value Fund	€39,669	0.07%
Low Volatility Global Equity Fund	\$14,000	0.01%
U.S. Municipal Bond Fund	\$29,000	0.02%

At 30 September 2023, 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	\$77,050
Global Listed Infrastructure Fund	Bonds	USD	Aaa	\$87,100
Global Value Ex-Japan Fund	Bonds	USD	Aaa	\$36,013
Global Value Fund	Bonds	USD	Aaa	€41,133
Low Volatility Global Equity Fund	Bonds	USD	Aaa	\$15,075
U.S. Municipal Bond Fund	Bonds	USD	Aaa	\$30,150

At 30 September 2023, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Repurchase Agreements
Counterparty:	BofA Securities, Inc.
Country of establishment:	USA
Sub-Fund	
Blended Research Global Equity Fund	\$75,000
Global Listed Infrastructure Fund	\$85,000
Global Value Ex-Japan Fund	\$35,000
Global Value Fund	€39,669
Low Volatility Global Equity Fund	\$14,000
U.S. Municipal Bond Fund	\$29,000

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

Sub-Fund	Repurchase Agreements					
	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	\$—	\$—	\$—	\$—	\$77,050	\$—
Global Listed Infrastructure Fund	\$—	\$—	\$—	\$—	\$87,100	\$—
Global Value Ex-Japan Fund	\$—	\$—	\$—	\$—	\$36,013	\$—
Global Value Fund	€—	€—	€—	€—	€41,133	€—
Low Volatility Global Equity Fund	\$—	\$—	\$—	\$—	\$15,075	\$—
U.S. Municipal Bond Fund	\$—	\$—	\$—	\$—	\$30,150	\$—

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

Sub-Fund	Repurchase Agreements						
	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	\$—	\$75,000	\$—	\$—	\$—	\$—	\$—
Global Listed Infrastructure Fund	\$—	\$85,000	\$—	\$—	\$—	\$—	\$—
Global Value Ex-Japan Fund	\$—	\$35,000	\$—	\$—	\$—	\$—	\$—
Global Value Fund	€—	€39,669	€—	€—	€—	€—	€—
Low Volatility Global Equity Fund	\$—	\$14,000	\$—	\$—	\$—	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$29,000	\$—	\$—	\$—	\$—	\$—

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

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 30 September 2023.

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



<b>Sub-Fund</b>	<b>Number of Depositories</b>	<b>Depository</b>
		<b>State Street Bank International GmbH, Luxembourg Branch</b>
		<b>Repurchase Agreements Collateral Value</b>
Blended Research Global Equity Fund	1	\$77,050
Global Listed Infrastructure Fund	1	\$87,100
Global Value Ex-Japan Fund	1	\$36,013
Global Value Fund	1	€41,133
Low Volatility Global Equity Fund	1	\$15,075
U.S. Municipal Bond Fund	1	\$30,150

*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 2023, the sub-funds did not pledge collateral in connection with SFT.

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

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

## 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 2023, 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 2023, 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, 10 January 2024

## 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 2023, 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 2023, 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, General Information, Corporate Governance, Certain Risk Management Disclosures, Statistical Information, and Addendum 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

10 January 2024

## MANAGERS AND ADMINISTRATION

### MANAGEMENT COMPANY

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

### BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

#### **Lina M. Medeiros (Chair)**

*Head of Office*

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

#### **Mitchell Freestone (Manager and Vice Chair) (a)**

*Senior Managing Counsel*

MFS International (U.K.) Limited

#### **Nevis Bregasi (b)**

*Senior Managing Counsel*

Massachusetts Financial Services Company

#### **Sanjay Natarajan**

*Institutional Portfolio Manager*

Massachusetts Financial Services Company

#### **James R. Julian, Jr.**

*Chief Executive Officer*

University of Massachusetts Foundation

Independent Manager

#### **Paul De Quant**

*Independent Manager*

#### **Thomas A. Bogart**

*Independent Manager*

### CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

#### **Michael Derwael**

*Risk Management Officer*

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

#### **Olivier Gilson**

*Compliance Officer*

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

#### **Nicole Neubelt**

*Distribution Officer*

MFS International (U.K.) Limited

(a) Appointed as board member of the MFS Investment Management Company (Lux) S.à r.l. on 21 February 2023. Appointed as vice chair of the MFS Investment Management Company (Lux) S.à r.l. on 3 October 2023.

(b) Appointed on 21 February 2023.

\* 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  
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### INDEPENDENT AUDITOR TO THE FUND

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### INDEPENDENT AUDITOR TO THE MANAGEMENT COMPANY

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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 2023, 73.72% 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 72.53% of the total assets. Equity securities represented 98.38% of the assets of the MFS Blended Research Global Equity Fund as of 30 September 2023.

### ● How did the sustainability indicators perform?

This periodic disclosure relates to the period from 21 November 2022 to 30 September 2023.

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 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 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 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 2023	73.72	72.53
31 October 2022	70.35	69.18

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

Not applicable.



● **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.

*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 EU 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

**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.

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	4.29	United States
Alphabet Inc Class A	Communication Services	3.39	United States
Apple Inc	Information Technology	3.20	United States
Applied Materials Inc	Information Technology	1.60	United States
Amazon.com Inc	Consumer Discretionary	1.56	United States
Booking Holdings Inc	Consumer Discretionary	1.56	United States
Eni SpA	Energy	1.44	Italy
Merck & Co Inc	Health Care	1.37	United States
McKesson Corp	Health Care	1.36	United States
DBS Group Holdings Ltd	Financials	1.32	Singapore
Schneider Electric SE	Industrials	1.31	France
General Dynamics Corp	Industrials	1.28	United States
Bayer AG	Health Care	1.25	Germany
Adobe Inc	Information Technology	1.22	United States
Cadence Design Systems Inc	Information Technology	1.21	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 21 November 2022 to 30 September 2023.

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 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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.



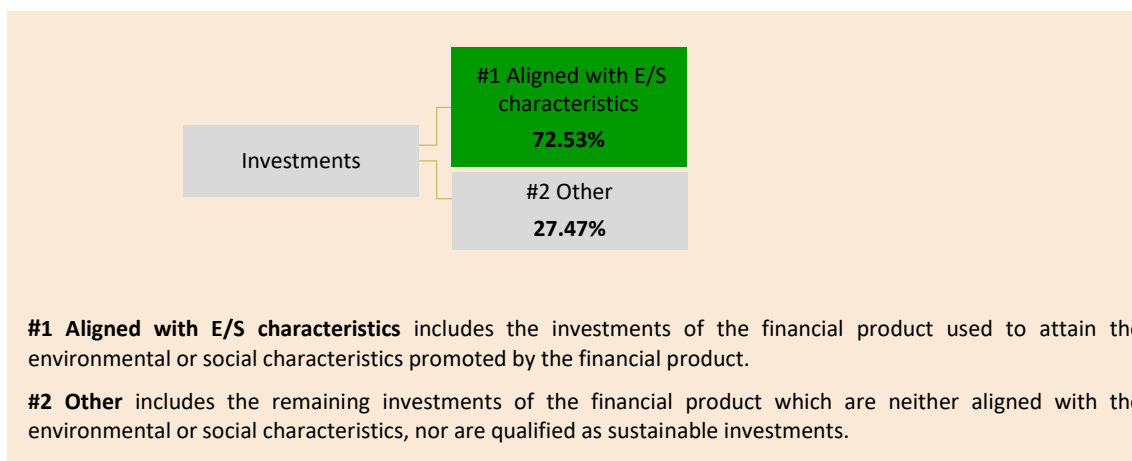
### What was the proportion of sustainability-related investments?

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 2023, equity securities represented 98.38% of the total assets of the portfolio of the MFS Blended Research Global Equity Fund; the remaining investments of 1.62% in the portfolio comprised of cash and cash equivalent instruments; 73.72% 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 72.53% 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); 27.47% 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.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sectors	% Average weight
Information Technology	21.69
Financials	14.76
Health Care	12.18
Consumer Discretionary	10.88
Industrials	9.65
Communication Services	7.63
Consumer Staples	7.45
Energy	5.11
Materials	4.46
Real Estate	2.43
Utilities	2.32
Cash & Cash Equivalents	1.02

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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 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.

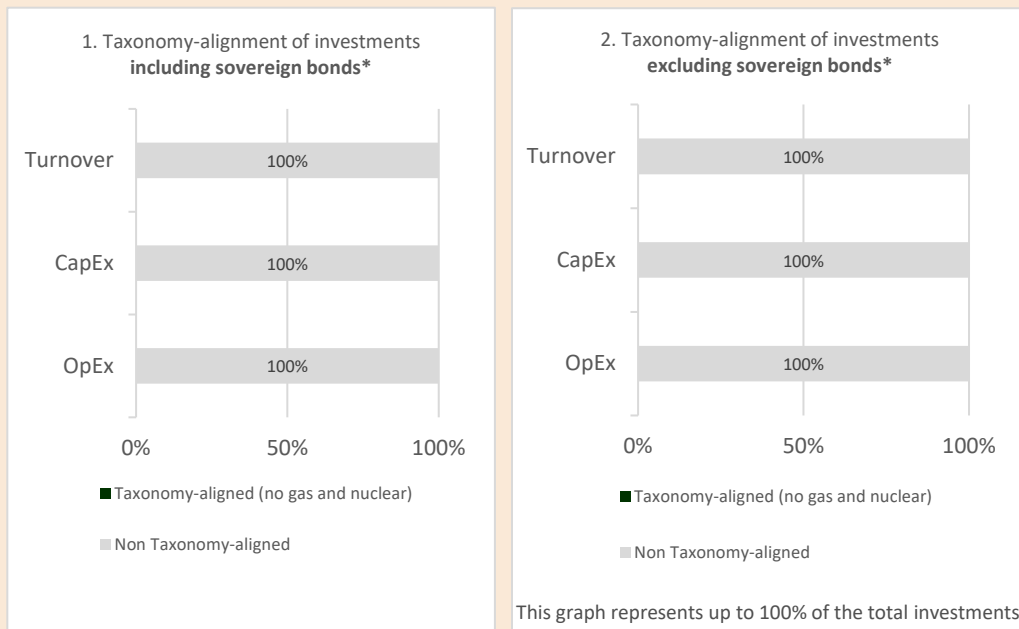
### Enabling activities

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.

*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 2023	0%	0%	0%
30 September 2022	0%	0%	0%

### 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





## **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 continue to actively engage with these issuers on the climate criteria. 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 a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with 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 year, the MFS investment team began the process of creating general and certain sector-specific frameworks to evaluate a company’s progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on [www.mfs.com](http://www.mfs.com).

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

MFS’ second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included 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 2023 TCFD report can be found on [www.mfs.com](http://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. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company’s or portfolio’s climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **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. In addition, the MFS investment team developed



and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

### **Engagements and Proxy Voting - MFS Blended Research Global Equity Fund**

During the reporting period, MFS investment professionals conducted 11 engagements with issuers in the portfolio of the MFS Blended Research Global Equity Fund on climate related risks and opportunities including: Bank of America, Colgate-Palmolive, E.ON, Eni SpA, Glencore, Kimberly-Clark, Omnicom, Suncor Energy, United States Steel, and Valero Energy. Topics engaged on include identification of climate change risk, transition 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: Schneider Electric SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc.



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

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.



**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 – 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 2023, 84.46% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 82.83% of the total assets. Equity securities represented 98.06% of the assets of the MFS European Research Fund as of 30 September 2023.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023 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.

<b>Climate Criterion 1</b>	<b>% of equity securities in the portfolio meeting this criterion</b>	<b>% of total assets in the portfolio meeting this criterion</b>
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).

<b>Climate Criterion 2</b>	<b>% of equity securities in the portfolio meeting this criterion</b>	<b>% of total assets in the portfolio meeting this criterion</b>
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).

<b>Climate Criterion 3</b>	<b>% of equity securities in the portfolio meeting this criterion</b>	<b>% of total assets in the portfolio meeting this criterion</b>
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).

<b>Climate Criteria</b>	<b>% of equity securities in the portfolio meeting any criteria</b>	<b>% of total assets in the portfolio meeting any criteria</b>
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.

● ***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.

**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.

*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 EU 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 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.



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

Not applicable.



### 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 2022 to 30 September 2023.

Largest investments	Sector	% Asset	Country
Nestle SA	Consumer Staples	4.65	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.26	France
Roche Holding AG	Health Care	3.62	Switzerland
Schneider Electric SE	Industrials	3.03	France
Linde PLC	Materials	3.00	United States
ASML Holding NV	Information Technology	2.97	Netherlands
Diageo PLC	Consumer Staples	2.41	United Kingdom
Total Energies SE	Energy	2.40	France
Novartis AG	Health Care	2.34	Switzerland
Sanofi	Health Care	2.27	France
Wolters Kluwer NV	Industrials	2.21	Netherlands
British American Tobacco PLC	Consumer Staples	2.07	United Kingdom
Iberdrola SA	Utilities	1.92	Spain
BNP Paribas SA	Financials	1.81	France
Cie Financiere Richemont SA	Consumer Discretionary	1.73	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 2022, 31 March 2023 and 30 June 2023 and 30 September 2023 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.



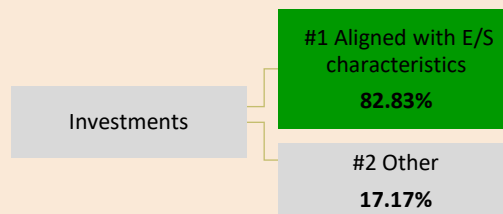
## What was the proportion of sustainability-related investments?

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 2023, equity securities represented 98.06% of the total assets of the portfolio of the MFS European Research Fund; the remaining investments of 1.94% in the portfolio comprised of cash and cash equivalent instruments; 84.46% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 82.83% 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); 17.17% 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## In which economic sectors were the investments made?

Sectors	Average weight
Financials	17.64
Consumer Discretionary	14.33
Industrials	12.91
Consumer Staples	12.42
Health Care	11.91
Materials	7.39
Energy	6.17
Utilities	5.55
Information Technology	5.13
Communication Services	4.02
Cash & Cash Equivalents	1.46
Real Estate	0.58
Equity Warrants	0.05
Other	-0.04

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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.

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.



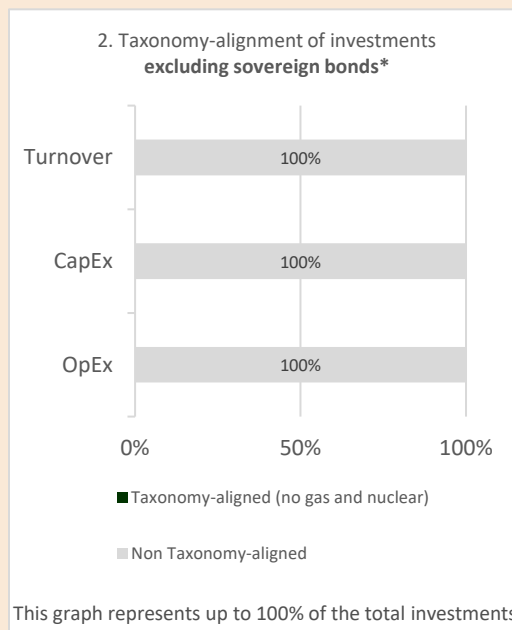
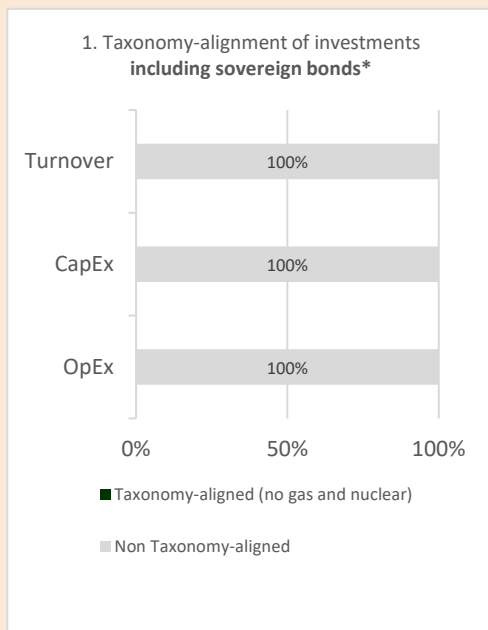
## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

**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.

● **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 2023	0%	0%	0%
30 September 2022	0%	0%	0%

**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 continue to actively engage with these issuers on the climate criteria. 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 Asset Managers (NZAM)**

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with 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 year, the MFS investment team began the process of creating general and certain sector-specific frameworks to evaluate a company’s progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



MFS also produced its first NZAM progress report, which can be found on [www.mfs.com](http://www.mfs.com).

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

MFS’ second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included 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 2023 TCFD report can be found on [www.mfs.com](http://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. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company’s or portfolio’s climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

### **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. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

### **Engagements and Proxy Voting - MFS European Research Fund**

During the reporting period, MFS investment professionals conducted 8 engagements with issuers in the portfolio of the MFS European Research Fund on climate related risks and opportunities including: Danone, Diegeo, E.ON, Eni SpA, Glencore, Rolls-Royce, and Weir Group. 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: Schneider Electric SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc.



### **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.

Link to access website disclosure:

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



**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 – 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 2023, 81.37% of the equity securities in the portfolio of the MFS Global Concentrated Equity Fund met at least one of the climate criteria, which represented 80.33% of the total assets. Equity securities represented 98.72% of the assets of the MFS Global Concentrated Equity Fund as of 30 September 2023.

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

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023 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 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 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 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 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 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 EU 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?**



**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.

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 2022 to 30 September 2023.

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	5.84	United States
Thermo Fisher Scientific Inc	Health Care	5.30	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.03	France
Schneider Electric SE	Industrials	4.90	France
Medtronic PLC	Health Care	4.74	United States
Accenture PLC	Information Technology	4.68	United States
Cie Financiere Richemont SA	Consumer Discretionary	4.19	Switzerland
Canadian National Railway Co	Industrials	4.18	Canada
Roche Holding AG	Health Care	4.12	Switzerland
Linde PLC	Materials	4.06	United States
Boston Scientific Corp	Health Care	3.96	United States

The top investment holdings above represent the average security weights for the top 11 securities in the portfolio at the end of the 31 December 2022, 31 March 2023 and 30 June 2023 and 30 September 2023 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?

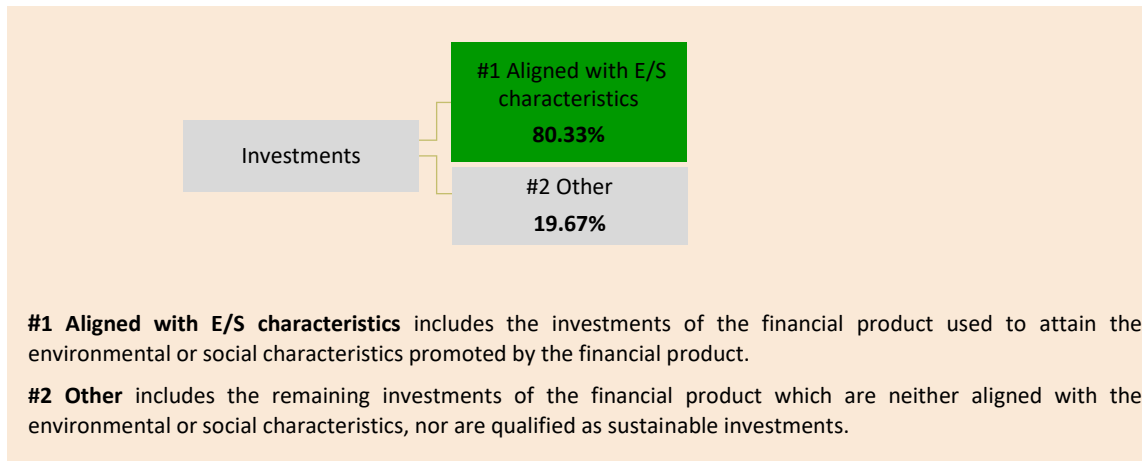
The MFS Global Concentrated Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Concentrated Equity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

### What was the asset allocation?

As of 30 September 2023, equity securities represented 98.72% of the total assets of the portfolio of the MFS Global Concentrated Equity Fund; the remaining investments of 1.28% in the portfolio comprised of cash and cash equivalent instruments; 81.37% of the equity securities in the portfolio of the MFS Global Concentrated Equity Fund met at least one of the climate criteria, which represented 80.33% 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). 19.67% 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

Asset allocation describes the share of investments in specific assets.

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	21.06
Industrials	19.12
Consumer Staples	13.59
Information Technology	11.25
Financials	10.36
Consumer Discretionary	9.22
Communication Services	8.17
Materials	5.95
Cash & Cash Equivalents	0.92
Equity Warrants	0.19
Other	-0.08

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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.

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.



● **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:

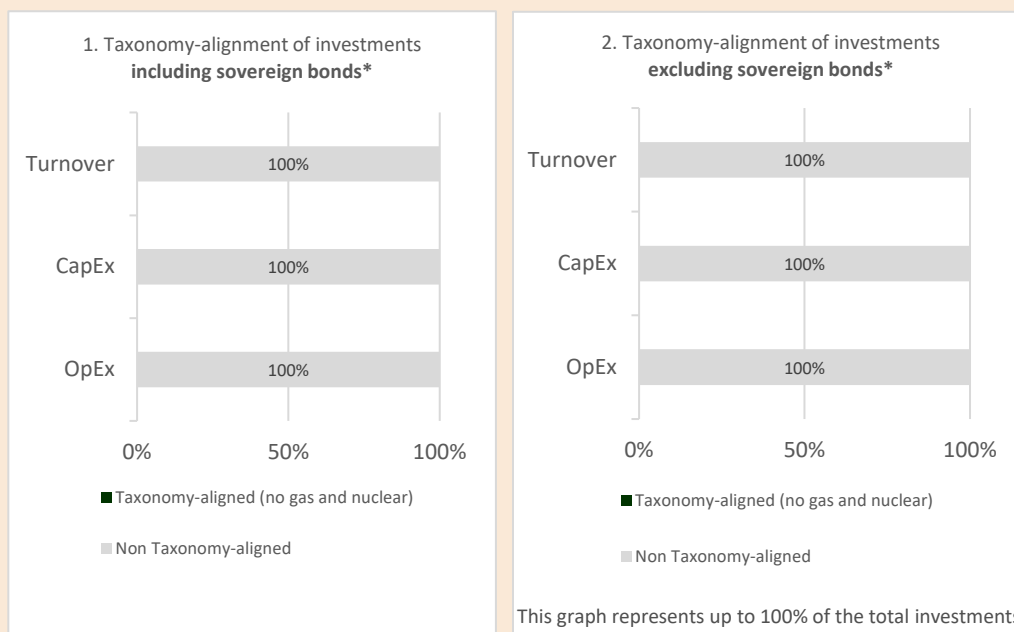
In fossil fuel

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 2023	0%	0%	0%
30	September 2022	0%	0%	0%

### 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.

**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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





## **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 continue to actively engage with these issuers on the climate criteria. 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 Asset Managers (NZAM)**

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with 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 year, the MFS investment team began the process of creating general and certain sector-specific frameworks to evaluate a company’s progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on [www.mfs.com](http://www.mfs.com).

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

MFS’ second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included 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 2023 TCFD report can be found on [www.mfs.com](http://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. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company’s or portfolio’s climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **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. In addition, the MFS investment team developed

and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

### **Engagements and Proxy Voting - MFS Global Concentrated Equity Fund**

During the reporting period, MFS investment professionals conducted 2 engagements with issuers in the portfolio of the MFS Global Concentrated Equity Fund on climate related risks and opportunities including: Accenture and Diageo. Topics engaged on include 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, and Schneider Electric SE.

### **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.

Link to access website disclosure:

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



**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**

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

**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.

## 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 2023, 82.10% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 81.20% of the total assets. Equity securities represented 98.90% of the assets of the MFS Global Equity Fund as of 30 September 2023.

### ● How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023 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 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 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 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 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 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 EU 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 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.

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 2022 to 30 September 2023.

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	3.05	United States
Schneider Electric SE	Industrials	2.97	France
Linde PLC	Materials	2.74	United States
Thermo Fisher Scientific Inc	Health Care	2.72	United States
Medtronic PLC	Health Care	2.47	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.47	France
Comcast Corp	Communication Services	2.43	United States
Roche Holding AG	Health Care	2.39	Switzerland
Accenture PLC	Information Technology	2.36	United States
Nestlé SA	Consumer Staples	2.23	Switzerland
Honeywell International Inc	Industrials	2.15	United States
Diageo PLC	Consumer Staples	2.06	United Kingdom
Oracle Corp	Information Technology	1.93	United States
Willis Towers Watson PLC	Financials	1.85	United States
Goldman Sachs Group Inc	Financials	1.76	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 2022, 31 March 2023 and 30 June 2023 and 30 September 2023 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?

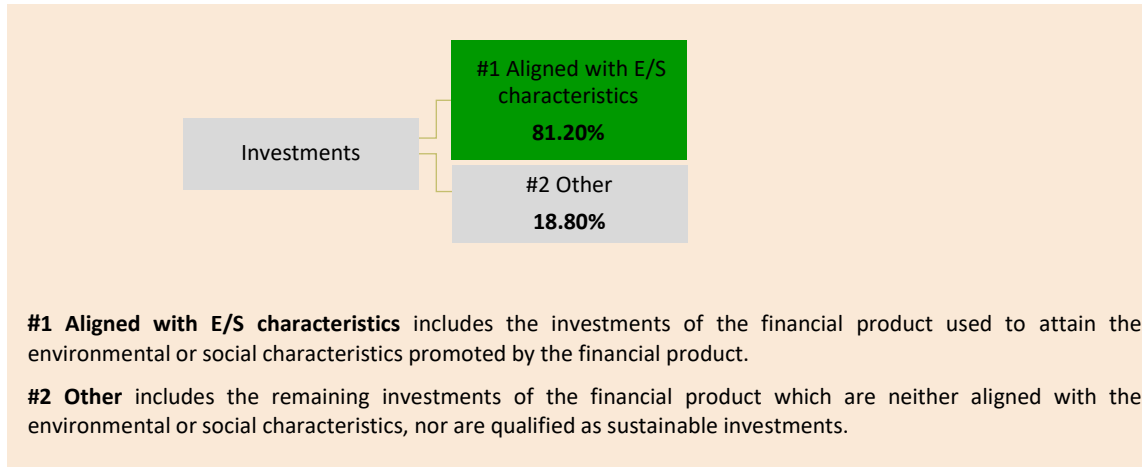
The MFS Global Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Fund (i.e. # 1) from the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

### What was the asset allocation?

As of 30 September 2023, equity securities represented 98.90% of the total assets of the portfolio of the MFS Global Equity Fund; the remaining investments of 1.10% in the portfolio comprised of cash and cash equivalent instruments; 82.10% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 81.20% 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); 18.80% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (# Other). Please note

Asset allocation describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sectors	Average weight
Health Care	18.85
Industrials	18.79
Financials	14.58
Consumer Staples	12.42
Information Technology	11.56
Consumer Discretionary	8.09
Communication Services	7.50
Materials	7.11
Cash & Cash Equivalents	0.72
Equity Warrants	0.09
Other	-0.04

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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 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

Taxonomy-aligned activities are expressed as a share of:

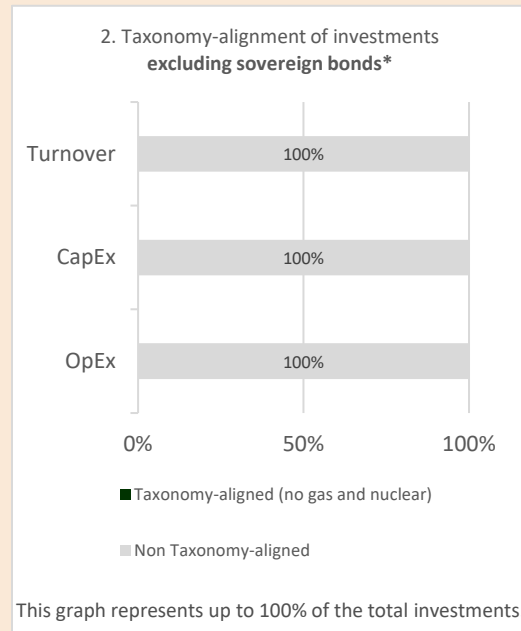
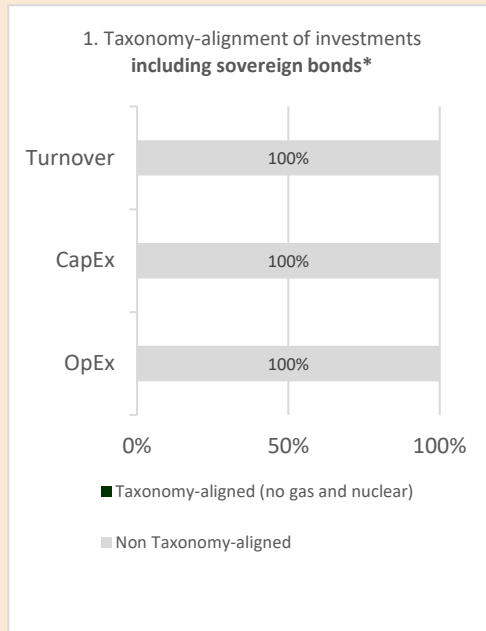
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No. The MFS Global Equity Fund does not commit to make investments aligned with the EU Taxonomy.

**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.**



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**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.



● **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 2023	0%	0%	0%
30 September 2022	0%	0%	0%



**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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## **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 continue to actively engage with these issuers on the climate criteria. 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?**

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### **Platform Initiatives**

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In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
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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. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company’s or portfolio’s climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **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. In addition, the MFS investment team developed

and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition

### **Engagements and Proxy Voting - MFS Global Equity Fund**

During the reporting period, MFS investment professionals conducted 8 engagements with issuers in the portfolio of the MFS Global Equity Fund on climate related risks and opportunities including: Accenture, Danone, Diageo, PPG Industries, Rolls-Royce, Union Pacific, and United Parcel Service. 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: Aena S.M.E. SA, Canadian National Railway Company, Schneider Electric SE, and Canadian Pacific Kansas City Limited.



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

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.



**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 – 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?

<p><input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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### 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 2023, 82.08% 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 82.55% of the total assets. Equity securities represented 100% of the assets of the MFS Global Equity Euro Hedged Fund as of 30 September 2023.

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

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023 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 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 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 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 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 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 EU 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 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.

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	3.02	United States
Schneider Electric SE	Industrials	2.94	France
Linde PLC	Materials	2.77	United States
Thermo Fisher Scientific Inc	Health Care	2.74	United States
Medtronic PLC	Health Care	2.55	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.48	France
Comcast Corp	Communication Services	2.40	United States
Roche Holding AG	Health Care	2.38	Switzerland
Accenture PLC	Information Technology	2.35	United States
Nestle SA	Consumer Staples	2.23	Switzerland
Honeywell International Inc	Industrials	2.13	United States
Diageo PLC	Consumer Staples	2.05	United Kingdom
Oracle Corp	Information Technology	1.92	United States
Willis Towers Watson PLC	Financials	1.82	United States
Goldman Sachs Group Inc	Financials	1.79	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2022 to 30 September 2023.

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 2022, 31 March 2023 and 30 June 2023 and 30 September 2023 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.



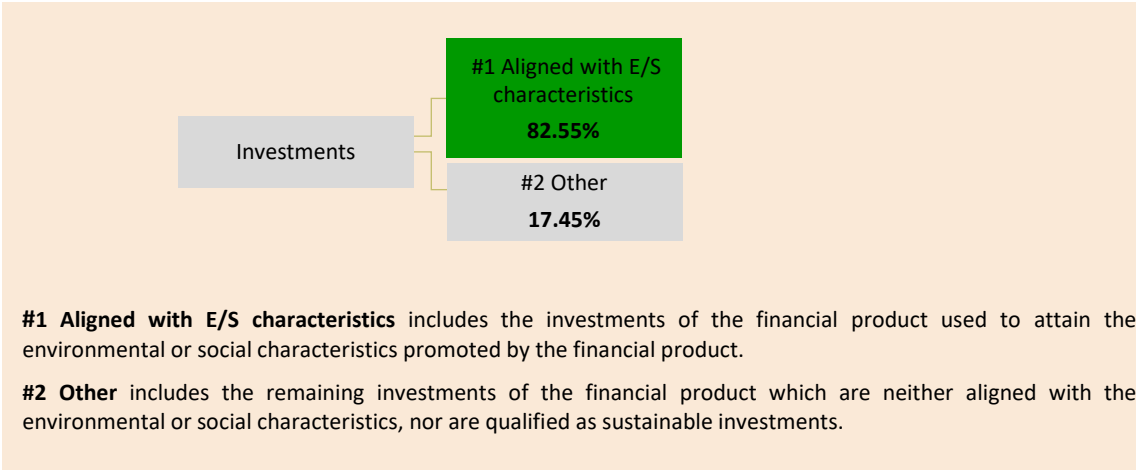
### What was the proportion of sustainability-related investments?

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 2023, equity securities represented 100% of the total assets of the portfolio of the MFS Global Equity Euro Hedged Fund; 82.08% 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 82.55% 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); 17.45% 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	18.86
Industrials	18.78
Financials	14.56
Consumer Staples	12.35
Information Technology	11.51
Consumer Discretionary	8.08
Communication Services	7.47
Materials	7.00
Cash & Cash Equivalents	0.85
Other	0.24
Equity Warrants	0.07

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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.

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.



**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:

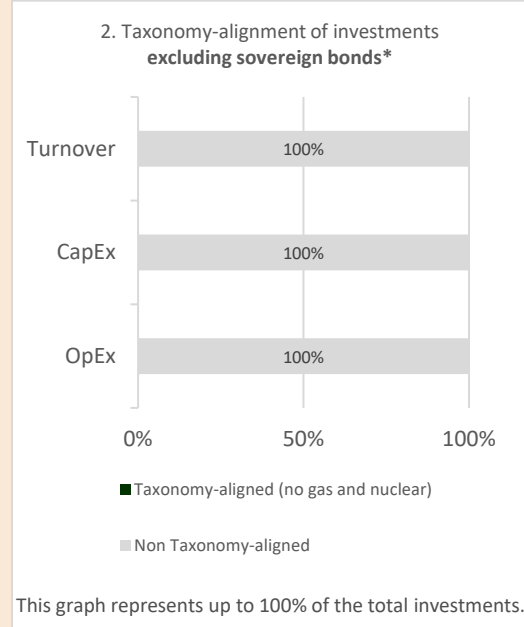
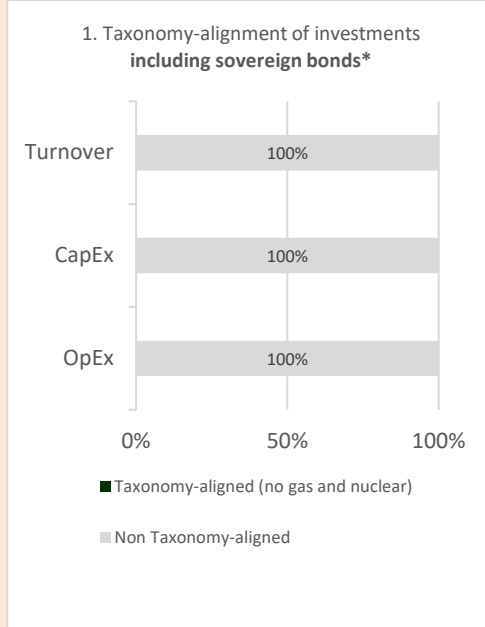
In fossil fuel       In nuclear energy

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.

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.



\* 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 2023	0%	0%	0%
30 September 2022	0%	0%	0%

● **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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





## **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 continue to actively engage with these issuers on the climate criteria. 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 Asset Managers (NZAM)**

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with 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 year, the MFS investment team began the process of creating general and certain sector-specific frameworks to evaluate a company’s progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on [www.mfs.com](http://www.mfs.com).

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

MFS’ second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included 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 2023 TCFD report can be found on [www.mfs.com](http://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. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company’s or portfolio’s climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **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. In addition, the MFS investment team developed

and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

### **Engagements and Proxy Voting – MFS Global Equity Euro Hedged Fund**

During the reporting period, MFS investment professionals conducted 8 engagements with issuers in the portfolio of the MFS Global Equity Euro Hedged Fund on climate related risks and opportunities including: Accenture, Danone, Diageo, PPG Industries, Rolls-Royce, Union Pacific, and United Parcel Service. 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: EDP-Energias de Portugal SA, Aena S.M.E. SA, Canadian National Railway Company, Schneider Electric SE, and Canadian Pacific Kansas City Limited.



### **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.

Link to access website disclosure:

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



**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**

**Product name:** MFS Investment Funds – Global Listed Infrastructure Fund (“MFS Global Listed Infrastructure Fund”)  
**Legal entity identifier:** 549300M58MMQ487WBV69

**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.

## 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 13 May 2022, the MFS Global Listed Infrastructure 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 Listed Infrastructure 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 2023, 76.67% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 74.92% of the total assets. Equity securities represented 97.71% of the assets of the MFS Global Listed Infrastructure Fund as of 30 September 2023.

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

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023 and compared to previous periods.

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



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).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2023	64.16	62.70
30 September 2022	60.98	59.24
31 May 2022	61.84	60.47

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 2023	49.20	48.08
30 September 2022	41.73	40.54
31 May 2022	40.33	39.43

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 2023	0	0
30 September 2022	0	0
31 May 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 2023	76.67	74.92
30 September 2022	70.77	68.74
31 May 2022	71.0	69.60

**... 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 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 EU 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 Listed Infrastructure 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 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 Listed Infrastructure 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 2022 to 30 September 2023.

Largest investments	Sector	% Asset	Country
Aena SME SA	Industrials	4.04	Spain
CSX Corp	Industrials	3.95	United States
Sempra Energy	Utilities	3.92	United States
Cellnex Telecom SA	Communication Services	3.91	Spain
SBA Communications Corp REIT	Real Estate	3.86	United States
Dominion Energy Inc	Utilities	3.68	United States
TC Energy Corp	Energy	3.45	Canada
Vinci SA	Industrials	3.20	France
National Grid PLC	Utilities	3.19	United Kingdom
Xcel Energy Inc	Utilities	3.01	United States
Atmos Energy Corp	Utilities	2.99	United States
Alliant Energy Corp	Utilities	2.87	United States
Canadian National Railway Co	Industrials	2.83	Canada
PPL Corp	Utilities	2.64	United States
RWE AG	Utilities	2.63	Germany

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 2022, 31 March 2023 and 30 June 2023 and 30 September 2023 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.



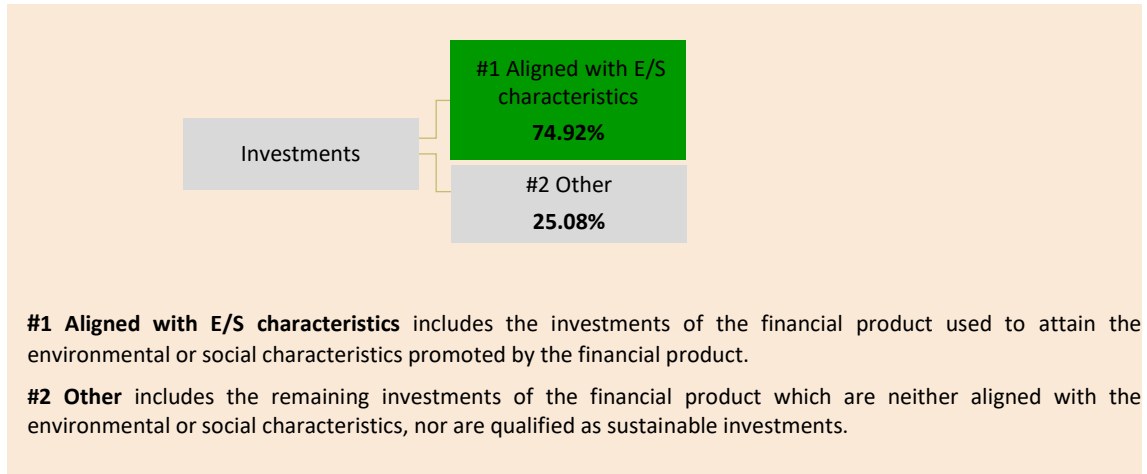
## What was the proportion of sustainability-related investments?

The MFS Global Listed Infrastructure 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 Listed Infrastructure Fund (i.e. # 1) from the Transition Date.

## What was the asset allocation?

As of 30 September 2023, equity securities represented 97.71% of the total assets of the portfolio of the MFS Global Listed Infrastructure Fund; the remaining investments of 2.29% in the portfolio comprised of cash and cash equivalent instruments; 76.67% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 74.92% 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); 25.08% 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.

Asset allocation describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sectors	Average weight
Utilities	57.17
Industrials	22.77
Communication Services	6.21
Energy	4.74
Real Estate	3.86
Materials	3.21
Cash & Cash Equivalents	2.05

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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.

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.



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

Zero. The MFS Global Listed Infrastructure 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:

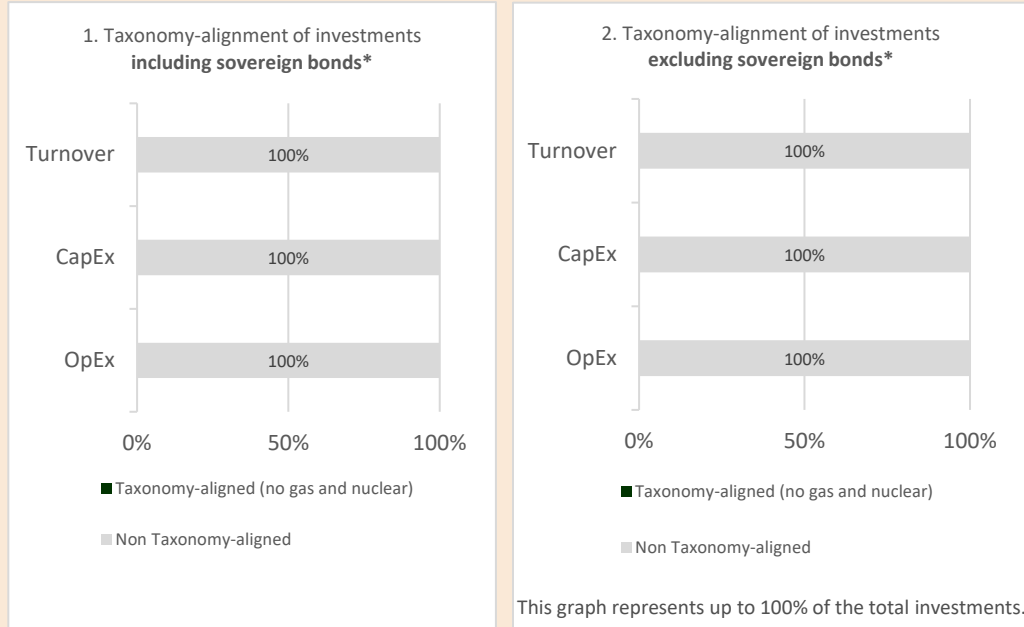
In fossil fuel       In nuclear energy

No. The MFS Global Listed Infrastructure 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.

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 Listed Infrastructure 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 2023	0%	0%	0%
30 September 2022	0%	0%	0%

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

Zero. The MFS Global Listed Infrastructure 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## **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 continue to actively engage with these issuers on the climate criteria. 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 Listed Infrastructure 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 a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with 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.
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Over the past year, the MFS investment team began the process of creating general and certain sector-specific frameworks to evaluate a company’s progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on [www.mfs.com](http://www.mfs.com).

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

MFS’ second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included 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 2023 TCFD report can be found on [www.mfs.com](http://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. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company’s or portfolio’s climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **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. In addition, the MFS investment team developed

and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

### **Engagements - MFS Global Listed Infrastructure Fund**

During the reporting period, MFS investment professionals conducted 6 engagements with issuers in the portfolio of the MFS Global Listed Infrastructure Fund on climate related risks and opportunities including: E.ON, Enel SpA, RWE, Sempra Energy, Union Pacific Corp, and Xcel Energy. 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: Aena S.M.E. SA, Canadian National Railway Company, and Canadian Pacific Kansas City Limited.



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

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.



**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**

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

**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.

## 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 2023, 86.48% of the equity securities in the portfolio of the MFS Global Value Fund met at least one of the climate criteria, which represented 85.07% of the total assets. Equity securities represented 98.37% of the assets of the MFS Global Value Fund as of 30 September 2023.

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

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023 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 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 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 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 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 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 EU 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.



**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 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 2022 to 30 September 2023.

Largest investments	Sector	% Asset	Country
Aon PLC	Financials	2.56	United States
UBS Group AG	Financials	2.34	Switzerland
Comcast Corp	Communication Services	2.24	United States
JPMorgan Chase & Co	Financials	2.07	United States
Johnson & Johnson	Health Care	2.05	United States
Goldman Sachs Group Inc	Financials	1.99	United States
Charles Schwab Corp	Financials	1.93	United States
ConocoPhillips	Energy	1.86	United States
Roche Holding AG	Health Care	1.80	Switzerland
Schneider Electric SE	Industrials	1.77	France
BNP Paribas SA	Financials	1.57	France
Eaton Corp PLC	Industrials	1.57	United States
Bank of America Corp	Financials	1.56	United States
NatWest Group PLC	Financials	1.44	United Kingdom
Microsoft Corp	Information Technology	1.40	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 2022, 31 March 2023 and 30 June 2023 and 30 September 2023 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.



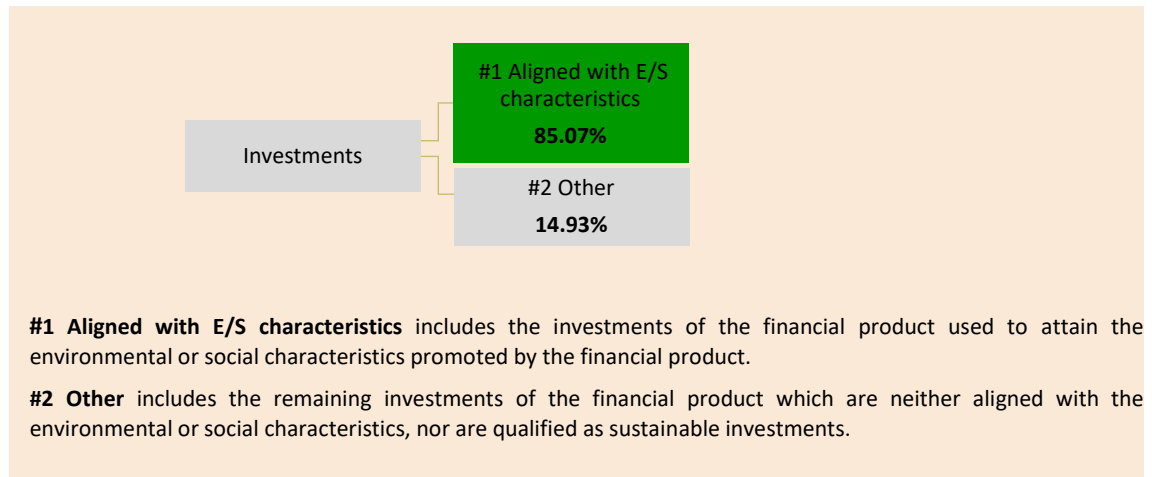
## What was the proportion of sustainability-related investments?

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. As of 30 September 2023, 86.48% of the equity securities in the portfolio of the MFS Global Value Fund met at least one of the climate criteria, which represented 85.07% of the total assets of the portfolio.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

As of 30 September 2023, equity securities represented 98.37% of the total assets of the portfolio of the MFS Global Value Fund; the remaining investments of 1.13% in the portfolio comprised of cash and cash equivalent instruments; 86.48% of the equity securities in the portfolio of the MFS Global Value Fund met at least one of the climate criteria, which represented 85.07% 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); 14.93% 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	24.66
Industrials	18.31
Health Care	11.81
Information Technology	11.54
Consumer Staples	8.23
Communication Services	6.59
Energy	5.93
Consumer Discretionary	4.43
Materials	3.98
Utilities	3.15
Cash & Cash Equivalents	1.16

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.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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?**

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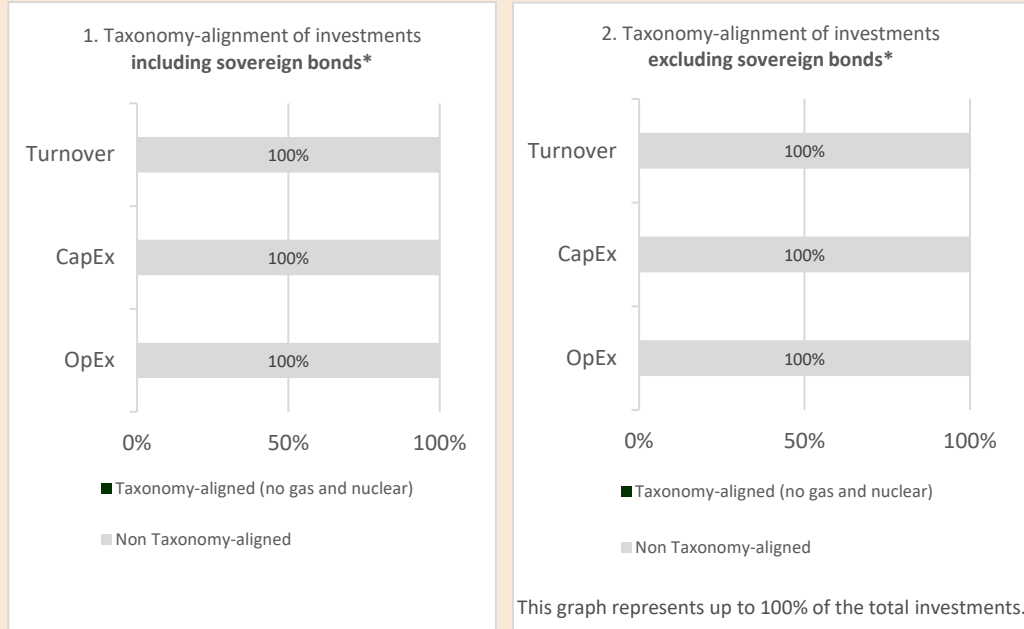
**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

Yes:

In fossil fuel       In nuclear energy

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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.



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**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 2023	0%	0%	0%
30 September 2022	0%	0%	0%

**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?**

**Enabling activities**

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

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



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#### **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. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

## **Engagements and Proxy Voting - MFS Global Value Fund**

During the reporting period, MFS investment professionals conducted 20 engagements with issuers in the portfolio of the MFS Global Value Fund on climate related risks and opportunities including: Accenture, Bank of America, Becton Dickinson & Co, Cboe Global Markets, Chubb, ConocoPhillips, Danone, Diageo, Duke Energy, E.ON, Eni SpA, Glencore, Omnicom Group, PPG Industries, Suncore Energy, and Union Pacific Corp. 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: Schneider Electric SE, and Canadian Pacific Kansas City Limited. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc.



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

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.



**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**

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

**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.

## 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 2023, 87.52% 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 86.62% of the total assets. Equity securities represented 98.97% of the assets of the MFS Global Value Ex-Japan Fund as of 30 September 2023.

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

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023 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 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 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 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 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 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 EU 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?**

**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.

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 2022 to 30 September 2023.

Largest investments	Sector	% Asset	Country
Aon PLC	Financials	2.72	United States
UBS Group AG	Financials	2.51	Switzerland
Comcast Corp	Communication Services	2.38	United States
Johnson & Johnson	Health Care	2.21	United States
JPMorgan Chase & Co	Financials	2.18	United States
Goldman Sachs Group Inc	Financials	2.06	United States
Charles Schwab Corp	Financials	2.02	United States
ConocoPhillips	Energy	2.01	United States
Roche Holding AG	Health Care	1.93	Switzerland
Schneider Electric SE	Industrials	1.87	France
BNP Paribas SA	Financials	1.72	France
Bank of America Corp	Financials	1.70	United States
Eaton Corp PLC	Industrials	1.68	United States
Hess Corp	Energy	1.55	United States
Henkel AG & Co KGaA IPS	Consumer Staples	1.49	Germany

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 2022, 31 March 2023 and 30 June 2023 and 30 September 2023 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?

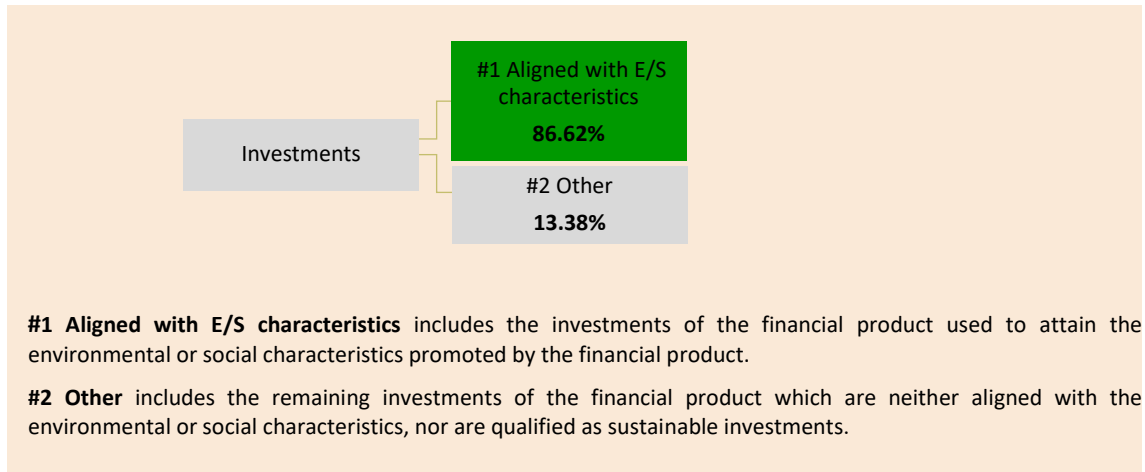
The MFS Global Value Ex-Japan Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Value Ex-Japan Fund (i.e.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

### What was the asset allocation?

As of 30 September 2023, equity securities represented 98.97% of the total assets of the portfolio of the MFS Global Value Ex-Japan Fund; the remaining investments of 1.03% in the portfolio comprised of cash and cash equivalent instruments; 87.52% 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 86.62% 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); 13.38% 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

Asset allocation describes the share of investments in specific assets.

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	24.72
Industrials	16.62
Health Care	12.63
Information Technology	9.98
Consumer Staples	9.05
Energy	6.50
Communication Services	6.45
Consumer Discretionary	4.76
Materials	4.25
Utilities	3.41
Cash & Cash Equivalents	1.15

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.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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?**

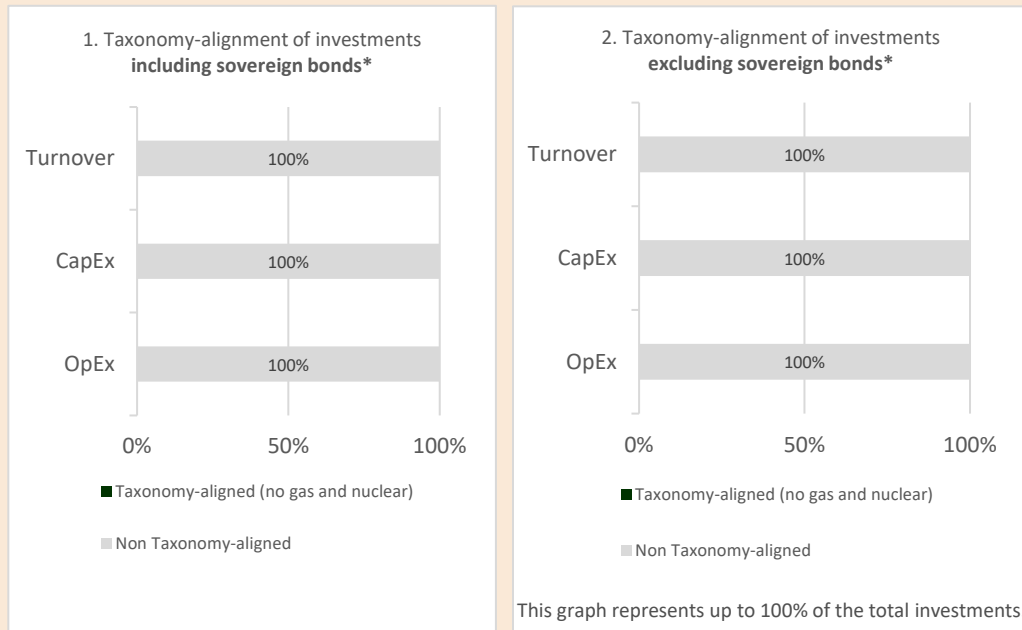
Yes:

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.

**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.

**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.

● **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 2023	0%	0%	0%
30 September 2022	0%	0%	0%



**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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## **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 continue to actively engage with these issuers on the climate criteria. 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 Asset Managers (NZAM)**

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with 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 year, the MFS investment team began the process of creating general and certain sector-specific frameworks to evaluate a company’s progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

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

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