

Semiannual Report  
31 March 2024



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

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

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

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

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

## **GENERAL INFORMATION**

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

The list of changes in the portfolios of the sub-funds for the period 1 October 2023 to 31 March 2024 is available from the registered office of the Management Company of the fund.

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

## 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"	12,351	1,286,480	0.47
<b>Alcoholic Beverages</b>			
Ambev S.A.	653,200	1,629,884	0.60
Kweichow Moutai Co. Ltd., "A"	4,200	989,586	0.36
Wuliangye Yibin Co. Ltd., "A"	23,865	506,889	0.19
		3,126,359	1.15
<b>Apparel Manufacturers</b>			
Pou Chen Corp.	707,000	798,602	0.29
<b>Automotive</b>			
BYD Co. Ltd.	94,000	2,421,328	0.89
Kia Corp.	40,495	3,314,800	1.21
Mahindra & Mahindra Ltd.	154,921	3,568,927	1.31
Maruti Suzuki India Ltd.	12,833	1,938,794	0.71
Sinotruk Hong Kong Ltd.	230,000	564,828	0.21
Yutong Bus Co. Ltd., "A"	681,100	1,872,508	0.68
		13,681,185	5.01
<b>Biotechnology</b>			
Hugel, Inc.	13,761	1,953,372	0.72
<b>Brokerage &amp; Asset Managers</b>			
B3 S.A. - Brasil Bolsa Balcao	422,200	1,011,313	0.37
<b>Business Services</b>			
HCL Technologies Ltd.	105,127	1,945,610	0.71
Infosys Ltd.	170,072	3,054,781	1.12
JOYY, Inc., ADR	16,165	497,074	0.18
Tata Consultancy Services Ltd.	95,624	4,444,319	1.63
WNS (Holdings) Ltd.	23,755	1,200,340	0.44
		11,142,124	4.08
<b>Chemicals</b>			
UPL Ltd.	158,592	867,096	0.32
<b>Computer Software</b>			
Elm Co.	2,288	585,040	0.22
Kingsoft Corp.	444,000	1,367,210	0.50
		1,952,250	0.72
<b>Computer Software - Systems</b>			
Asustek Computer, Inc.	80,000	1,073,632	0.39
Hon Hai Precision Industry Co. Ltd.	1,256,000	5,886,856	2.16
Samsung Electronics Co. Ltd.	229,303	14,034,962	5.15
Wistron Corp.	98,000	382,771	0.14
		21,378,221	7.84
<b>Construction</b>			
Anhui Conch Cement Co. Ltd.	641,500	1,334,401	0.49
Beijing New Building Materials PLC, "A"	429,800	1,687,099	0.62
Beijing Roborock Technology Co. Ltd., "A"	9,600	455,025	0.17
CEMEX S.A.B. de C.V.	2,742,271	2,420,270	0.89
Midea Group Co. Ltd., "A"	139,100	1,235,982	0.45
Techtronic Industries Co. Ltd.	62,500	847,287	0.31
Ultratech Cement Ltd.	20,182	2,359,130	0.86
Zhejiang Supor Co. Ltd., "A"	263,500	2,121,869	0.78
Zhejiang Weixing Industrial Development Co.	122,500	260,849	0.09
		12,721,912	4.66
<b>Consumer Products</b>			
AmorePacific Corp.	19,586	1,766,195	0.65
<b>Consumer Services</b>			
KE Holdings, Inc., ADR	28,547	391,950	0.15

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Consumer Services, continued</b>			
Trip.com Group Ltd.	11,900	524,872	0.19
		916,822	0.34
<b>Electrical Equipment</b>			
Voltronic Power Technology Corp.	13,000	666,177	0.24
<b>Electronics</b>			
MediaTek, Inc.	64,000	2,389,739	0.88
Novatek Microelectronics Corp.	115,000	2,170,387	0.80
Realtek Semiconductor Corp.	48,000	839,908	0.31
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	181,359	24,673,892	9.04
Tripod Technology Corp.	163,000	1,041,558	0.38
		31,115,484	11.41
<b>Energy - Independent</b>			
Hindustan Petroleum Corp. Ltd.	208,623	1,189,791	0.44
Reliance Industries Ltd.	28,680	1,021,892	0.37
		2,211,683	0.81
<b>Energy - Integrated</b>			
MOL Hungarian Oil & Gas PLC	122,564	994,347	0.36
Oil & Natural Gas Corp. Ltd.	329,152	1,057,872	0.39
Petrobras	568,400	4,346,846	1.59
PetroChina Co. Ltd.	4,426,000	3,783,317	1.39
Sasol Ltd.	111,546	862,326	0.32
		11,044,708	4.05
<b>Energy - Renewables</b>			
Mytilineos S.A.	20,357	786,204	0.29
<b>Engineering - Construction</b>			
Budimex S.A.	8,291	1,455,382	0.53
Doosan Bobcat, Inc.	55,246	2,187,270	0.80
		3,642,652	1.33
<b>Food &amp; Beverages</b>			
AVI Ltd.	316,704	1,527,806	0.56
Gruma S.A.B. de C.V.	65,724	1,228,458	0.45
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	689,587	2,662,001	0.97
Orion Corp.	18,889	1,276,805	0.47
PT Indofood Sukses Makmur Tbk	1,213,700	488,006	0.18
		7,183,076	2.63
<b>Food &amp; Drug Stores</b>			
BGF Retail Co., Ltd.	5,851	511,542	0.19
BIM Birllesik Magazalar A.S.	41,299	460,835	0.17
		972,377	0.36
<b>Forest &amp; Paper Products</b>			
PT Indah Kiat Pulp & Paper Tbk	1,652,500	997,962	0.37
<b>Gaming &amp; Lodging</b>			
OPAP S.A.	24,885	448,288	0.16
Sands China Ltd.	209,200	589,394	0.22
		1,037,682	0.38
<b>Insurance</b>			
China Pacific Insurance Co. Ltd.	900,800	1,576,827	0.58
DB Insurance Co. Ltd.	36,215	2,547,491	0.93
Ping An Insurance Co. of China Ltd., "H"	536,000	2,263,453	0.83
Samsung Fire & Marine Insurance Co. Ltd.	14,943	3,396,515	1.25
		9,784,286	3.59
<b>Internet</b>			
MakeMyTrip Ltd.	27,920	1,983,716	0.73
NetEase, Inc.	202,900	4,220,575	1.55

## 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>Internet, continued</b>			
Tencent Holdings Ltd.	276,600	10,736,807	3.93
		16,941,098	6.21
<b>Major Banks</b>			
Bandhan Bank Ltd.	634,157	1,368,643	0.50
Bank of China Ltd.	3,160,000	1,304,142	0.48
China CITIC Bank Corp. Ltd., "H"	1,021,000	543,997	0.20
National Bank of Greece S.A.	202,763	1,588,948	0.58
Nedbank Group Ltd.	220,645	2,664,461	0.98
		7,470,191	2.74
<b>Medical &amp; Health Technology &amp; Services</b>			
OdontoPrev S.A.	474,100	1,151,733	0.42
<b>Medical Equipment</b>			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	18,031	702,185	0.26
<b>Metals &amp; Mining</b>			
African Rainbow Minerals Ltd.	48,201	418,673	0.15
Aluminum Corp. of China Ltd.	1,772,000	1,125,266	0.41
Hindalco Industries Ltd.	159,052	1,068,420	0.39
Industries Qatar Q.P.S.C.	734,734	2,415,481	0.89
Jiangxi Copper Co. Ltd., "H"	942,988	1,607,301	0.59
Kumba Iron Ore Ltd.	60,771	1,483,536	0.54
POSCO Holdings, Inc.	803	251,711	0.09
Vale S.A.	309,100	3,756,341	1.38
		12,126,729	4.44
<b>Natural Gas - Distribution</b>			
China Resources Gas Group Ltd.	225,000	717,279	0.26
<b>Other Banks &amp; Diversified Financials</b>			
Akbank T.A.S.	656,609	949,437	0.35
Bangkok Bank Public Co. Ltd.	546,500	2,081,905	0.76
Bank Negara Indonesia PT	6,293,500	2,341,952	0.86
Bank of Communications Co. Ltd.	597,000	392,078	0.14
BNK Financial Group, Inc.	179,335	1,035,048	0.38
China Construction Bank Corp.	4,350,000	2,623,412	0.96
China Merchants Bank Co. Ltd.	841,000	3,325,767	1.22
Credicorp Ltd.	11,919	2,019,436	0.74
Emirates NBD Bank PJSC	616,883	2,939,778	1.08
Hana Financial Group, Inc.	18,562	795,564	0.29
HDFC Bank Ltd.	150,887	2,619,457	0.96
IndusInd Bank Ltd.	149,346	2,780,904	1.02
KB Financial Group, Inc.	74,936	3,868,562	1.42
Kotak Mahindra Bank Ltd.	94,757	2,028,580	0.74
Krung Thai Bank PCL	940,200	414,860	0.15
Power Finance Corp. Ltd.	356,612	1,668,629	0.61
PT Bank Mandiri Tbk	6,149,600	2,812,021	1.03
REC Ltd.	99,312	537,031	0.20
Shriram Transport Finance Co. Ltd.	84,439	2,389,127	0.88
Tisco Financial Group PCL	523,000	1,422,617	0.52
Yapi Kredi	1,349,205	1,140,185	0.42
		40,186,350	14.73
<b>Pharmaceuticals</b>			
China Medical System Holdings Ltd.	312,000	327,689	0.12
Dr. Reddy's Laboratories Ltd.	9,057	668,710	0.24
Gedeon Richter PLC	28,685	728,030	0.27
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., "A"	262,236	1,046,774	0.38
Lupin Ltd	23,317	452,012	0.17
Shanghai Pharmaceuticals Holding Co. Ltd., "H"	241,200	348,250	0.13

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Pharmaceuticals, continued</b>			
Sinopharm Group Co. Ltd., "H"	274,000	701,940	0.26
Sun Pharmaceutical Industries Ltd.	170,005	3,303,278	1.21
		7,576,683	2.78
<b>Railroad &amp; Shipping</b>			
Evergreen Marine Corp. (Taiwan) Ltd.	104,000	558,939	0.20
Rumo S.A.	190,000	844,942	0.31
		1,403,881	0.51
<b>Real Estate</b>			
Emaar Properties PJSC	1,272,042	2,830,070	1.04
<b>Restaurants</b>			
Jollibee Foods Corp.	159,080	714,820	0.26
Yum China Holdings, Inc.	28,222	1,122,953	0.41
		1,837,773	0.67
<b>Specialty Chemicals</b>			
Saudi Aramco Base Oil Co.	12,981	579,395	0.21
<b>Specialty Stores</b>			
Alibaba Group Holding Ltd.	578,700	5,194,395	1.90
Cencosud S.A.	383,340	664,401	0.24
JD.com, Inc., "A"	40,414	557,171	0.21
Meituan, "B"	182,930	2,262,536	0.83
Multiplan Empreendimentos Imobiliarios S.A.	183,355	937,371	0.34
PDD Holdings, Inc., ADR	28,305	3,290,456	1.21
Vipshop Holdings Ltd., ADR	54,648	904,424	0.33
Walmart de Mexico S.A.B. de C.V.	720,882	2,905,777	1.07
		16,716,531	6.13
<b>Telecommunications - Wireless</b>			
Etihad Etisalat Co.	153,623	2,154,531	0.79
PT Telekom Indonesia	11,529,000	2,523,218	0.92
Turkcell Iletisim Hizmetleri A.S.	298,096	623,798	0.23
		5,301,547	1.94
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	196,724	2,904,354	1.06
<b>Utilities - Electric Power</b>			
CEZ A.S. (Czech Republic)	35,149	1,256,555	0.46
Power Grid Corp. of India Ltd.	755,718	2,509,017	0.92
		3,765,572	1.38
<b>Total Common Stocks (Average Cost, \$247,490,954)</b>		<b>264,255,593</b>	<b>96.86</b>
<b>PREFERRED STOCKS</b>			
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd.	38,005	1,919,658	0.71
<b>Metals &amp; Mining</b>			
Gerdau S.A.	504,285	2,236,543	0.82
<b>Utilities - Electric Power</b>			
Companhia Energetica de Minas Gerais	501,900	1,259,375	0.46
<b>Total Preferred Stocks (Average Cost, \$5,207,290)</b>		<b>5,415,576</b>	<b>1.99</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$252,698,244)</b>		<b>269,671,169</b>	<b>98.85</b>
<b>Name of Security</b>			
<b>Other Transferable Securities</b>			
<b>COMMON STOCKS</b>			
<b>Brokerage &amp; Asset Managers</b>			
Moscow Exchange MICEX-RTS PJSC (c)	616,131	0	0.00
<b>Energy - Integrated</b>			
LUKOIL PJSC (c)	97,436	0	0.00

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Other Transferable Securities</b>			
<b>COMMON STOCKS, continued</b>			
<b>Metals &amp; Mining</b>			
Alrosa PJSC (c)	1,541,235	0	0.00
<b>Other Banks &amp; Diversified Financials</b>			
Sberbank of Russia PJSC (c)	1,889,328	0	0.00
<b>Total Other Transferable Securities</b> (Average Cost, \$18,857,096)		0	0.00
<b>Total Investments (Average Cost, \$271,555,340) (k)</b>		269,671,169	98.85
<b>OTHER ASSETS, LESS LIABILITIES</b>		3,142,345	1.15
<b>NET ASSETS</b>		272,813,514	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Blended Research Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Dynamics Corp.	73	20,622	0.64
<b>Airlines</b>			
Air Canada	795	11,520	0.35
<b>Alcoholic Beverages</b>			
Kirin Holdings Co. Ltd.	1,800	24,952	0.77
<b>Apparel Manufacturers</b>			
Skechers USA, Inc., "A"	334	20,461	0.63
<b>Automotive</b>			
Bridgestone Corp.	200	8,796	0.27
BYD Co. Ltd.	500	12,879	0.40
Compagnie Generale des Etablissements Michelin	339	13,005	0.40
DENSO Corp.	800	15,239	0.47
Kia Corp.	137	11,215	0.35
		61,134	1.89
<b>Biotechnology</b>			
Biogen, Inc.	95	20,485	0.63
Exelixis, Inc.	357	8,472	0.26
		28,957	0.89
<b>Broadcasting</b>			
Omnicom Group, Inc.	85	8,225	0.25
<b>Brokerage &amp; Asset Managers</b>			
Bank of New York Mellon Corp.	483	27,831	0.86
Cboe Global Markets, Inc.	63	11,575	0.36
IG Group Holdings PLC	633	5,837	0.18
		45,243	1.40
<b>Business Services</b>			
CGI, Inc.	77	8,503	0.26
Fiserv, Inc.	82	13,105	0.41
Verisk Analytics, Inc., "A"	154	36,303	1.12
		57,911	1.79
<b>Chemicals</b>			
Nutrien Ltd.	112	6,083	0.19
<b>Computer Software</b>			
Adobe Systems, Inc.	60	30,276	0.94
Cadence Design Systems, Inc.	120	37,354	1.15
Check Point Software Technologies Ltd.	77	12,629	0.39



## 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>Computer Software, continued</b>			
Microsoft Corp.	366	153,983	4.75
Palo Alto Networks, Inc.	71	20,173	0.62
		254,415	7.85
<b>Computer Software - Systems</b>			
Apple, Inc.	501	85,912	2.65
Hon Hai Precision Industry Co. Ltd.	10,000	46,870	1.45
Lenovo Group Ltd.	6,000	6,953	0.21
Samsung Electronics Co. Ltd.	508	31,093	0.96
ServiceNow, Inc.	11	8,386	0.26
		179,214	5.53
<b>Construction</b>			
Anhui Conch Cement Co. Ltd.	5,500	11,441	0.35
Compagnie de Saint-Gobain S.A.	440	34,181	1.05
Heidelberg Materials AG	419	46,134	1.42
Masco Corp.	335	26,425	0.82
		118,181	3.64
<b>Consumer Products</b>			
Colgate-Palmolive Co.	237	21,342	0.66
Kenvue, Inc.	658	14,120	0.44
Kimberly-Clark Corp.	274	35,442	1.09
		70,904	2.19
<b>Consumer Services</b>			
Booking Holdings, Inc.	13	47,162	1.45
<b>Containers</b>			
Brambles Ltd.	765	8,060	0.25
<b>Electrical Equipment</b>			
Schneider Electric SE	166	37,586	1.16
<b>Electronics</b>			
Amano Corp.	400	10,234	0.32
Applied Materials, Inc.	272	56,094	1.73
ASML Holding N.V.	38	36,616	1.13
Lam Research Corp.	44	42,749	1.32
NVIDIA Corp.	125	112,945	3.48
Renesas Electronics Corp.	700	12,352	0.38
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	222	30,203	0.93
		301,193	9.29
<b>Energy - Independent</b>			
Phillips 66	96	15,681	0.48
Valero Energy Corp.	207	35,333	1.09
		51,014	1.57
<b>Energy - Integrated</b>			
Eni S.p.A.	2,466	39,012	1.20
Petrobras	1,300	9,942	0.31
PetroChina Co. Ltd.	28,000	23,934	0.74
Petroleo Brasileiro S.A., ADR	853	12,974	0.40
Suncor Energy, Inc.	755	27,890	0.86
		113,752	3.51
<b>Engineering - Construction</b>			
Doosan Bobcat, Inc.	248	9,819	0.30
<b>Entertainment</b>			
Spotify Technology S.A.	31	8,181	0.25
<b>Food &amp; Beverages</b>			
AVI Ltd.	2,204	10,632	0.33
<b>Food &amp; Drug Stores</b>			
Loblaw Cos. Ltd.	103	11,424	0.35

## 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>Food &amp; Drug Stores, continued</b>			
Tesco PLC	9,247	34,647	1.07
		46,071	1.42
<b>Gaming &amp; Lodging</b>			
Aristocrat Leisure Ltd.	755	21,180	0.65
Las Vegas Sands Corp.	157	8,117	0.25
Ryman Hospitality Properties, Inc., REIT	117	13,526	0.42
		42,823	1.32
<b>General Merchandise</b>			
B&M European Value Retail S.A.	1,950	13,445	0.41
<b>Health Maintenance Organizations</b>			
Centene Corp.	116	9,104	0.28
Cigna Group	135	49,030	1.51
		58,134	1.79
<b>Insurance</b>			
Ameriprise Financial, Inc.	90	39,460	1.22
Corebridge Financial, Inc.	1,228	35,280	1.09
DB Insurance Co. Ltd.	85	5,979	0.18
Equitable Holdings, Inc.	900	34,209	1.05
Hartford Financial Services Group, Inc.	277	28,545	0.88
Manulife Financial Corp.	588	14,700	0.45
MetLife, Inc.	193	14,303	0.44
Ping An Insurance Co. of China Ltd., "H"	2,500	10,557	0.33
Samsung Fire & Marine Insurance Co. Ltd.	54	12,274	0.38
		195,307	6.02
<b>Internet</b>			
Alphabet, Inc., "A"	772	116,518	3.59
Gartner, Inc.	25	11,917	0.37
Meta Platforms, Inc., "A"	176	85,462	2.63
NetEase, Inc., ADR	131	13,554	0.42
		227,451	7.01
<b>Machinery &amp; Tools</b>			
AGCO Corp.	88	10,826	0.33
Eaton Corp. PLC	81	25,327	0.78
GEA Group AG	190	8,042	0.25
OSG Corp.	400	5,780	0.18
		49,975	1.54
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	1,408	24,102	0.74
Bank of America Corp.	250	9,480	0.29
BNP Paribas	272	19,347	0.60
DBS Group Holdings Ltd.	1,000	26,697	0.83
JPMorgan Chase & Co.	230	46,069	1.42
State Street Corp.	68	5,258	0.16
UBS Group AG	484	14,906	0.46
UniCredit S.p.A.	244	9,269	0.29
Wells Fargo & Co.	689	39,935	1.23
		195,063	6.02
<b>Medical &amp; Health Technology &amp; Services</b>			
Cardinal Health, Inc.	60	6,714	0.21
McKesson Corp.	88	47,243	1.46
OdontoPrev S.A.	1,800	4,373	0.13
Veeva Systems, Inc.	54	12,511	0.38
		70,841	2.18
<b>Medical Equipment</b>			
Align Technology, Inc.	33	10,821	0.33

## 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>Metals &amp; Mining</b>			
Fortescue Ltd.	756	12,676	0.39
Glencore PLC	2,969	16,326	0.50
Rio Tinto PLC	422	26,745	0.83
Toyota Tsusho Corp.	300	20,348	0.63
United States Steel Corp.	135	5,505	0.17
Vale S.A.	1,000	12,153	0.37
		93,753	2.89
<b>Other Banks &amp; Diversified Financials</b>			
KB Financial Group, Inc.	275	14,197	0.44
Mastercard, Inc., "A"	16	7,705	0.24
Visa, Inc., "A"	98	27,350	0.84
		49,252	1.52
<b>Pharmaceuticals</b>			
AbbVie, Inc.	74	13,475	0.42
Eli Lilly & Co.	32	24,895	0.77
Johnson & Johnson	125	19,774	0.61
Organon & Co.	990	18,612	0.57
Pfizer, Inc.	393	10,906	0.34
Roche Holding AG	71	18,107	0.56
Sanofi	251	24,657	0.76
Santen Pharmaceutical Co. Ltd.	2,700	27,411	0.84
Vertex Pharmaceuticals, Inc.	79	33,023	1.02
		190,860	5.89
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	183	28,697	0.88
<b>Railroad &amp; Shipping</b>			
CSX Corp.	403	14,939	0.46
Sankyu, Inc.	400	13,802	0.43
		28,741	0.89
<b>Real Estate</b>			
Boston Properties, Inc., REIT	124	8,098	0.25
Brixmor Property Group, Inc., REIT	557	13,062	0.40
Empire State Realty Trust, REIT, "A"	1,499	15,185	0.47
Kimco Realty Corp., REIT	922	18,080	0.56
		54,425	1.68
<b>Restaurants</b>			
Wetherspoons (J.D.) PLC	760	7,061	0.22
<b>Specialty Chemicals</b>			
Chemours Co.	340	8,928	0.28
<b>Specialty Stores</b>			
Alibaba Group Holding Ltd.	500	4,488	0.14
Alibaba Group Holding Ltd., ADR	64	4,631	0.14
Amazon.com, Inc.	470	84,779	2.61
Builders FirstSource, Inc.	158	32,951	1.02
Home Depot, Inc.	45	17,262	0.53
O'Reilly Automotive, Inc.	26	29,351	0.91
Ross Stores, Inc.	93	13,649	0.42
Target Corp.	126	22,328	0.69
		209,439	6.46
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	1,246	18,395	0.57
<b>Tobacco</b>			
Altria Group, Inc.	163	7,110	0.22
British American Tobacco PLC	713	21,671	0.67

## 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>Tobacco, continued</b>			
Japan Tobacco, Inc.	500	13,393	0.41
		42,174	1.30
<b>Utilities - Electric Power</b>			
E.ON SE	1,159	16,128	0.50
Iberdrola S.A.	1,186	14,724	0.45
PG&E Corp.	1,344	22,526	0.70
		53,378	1.65
<b>Total Common Stocks (Average Cost, \$2,208,890)</b>		<b>3,190,255</b>	<b>98.39</b>
<b>PREFERRED STOCKS</b>			
<b>Metals &amp; Mining</b>			
Gerdau S.A. (Average Cost, \$6,270)	1,050	4,657	0.15
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$2,215,160)</b>		<b>3,194,912</b>	<b>98.54</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, \$2,228,500) (k)</b>		<b>3,194,912</b>	<b>98.54</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>47,465</b>	<b>1.46</b>
<b>NET ASSETS</b>		<b>3,242,377</b>	<b>100.00</b>

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## 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	35,253	8,291,505	0.86
Rolls-Royce Holdings PLC	3,078,152	15,363,079	1.60
Thales S.A.	38,198	6,037,194	0.63
		29,691,778	3.09
<b>Airlines</b>			
Ryanair Holdings PLC, ADR	91,797	12,374,747	1.29
<b>Alcoholic Beverages</b>			
Diageo PLC	550,214	18,827,701	1.96
Heineken N.V.	160,063	14,300,029	1.48
		33,127,730	3.44
<b>Apparel Manufacturers</b>			
Burberry Group PLC	306,276	4,345,496	0.45
Compagnie Financiere Richemont S.A.	116,717	16,498,062	1.72
LVMH Moet Hennessy Louis Vuitton SE	46,955	39,146,383	4.07
		59,989,941	6.24
<b>Automotive</b>			
Compagnie Generale des Etablissements Michelin	275,954	9,801,886	1.02
<b>Brokerage &amp; Asset Managers</b>			
Deutsche Boerse AG	55,434	10,513,058	1.09
Euronext N.V.	117,035	10,322,487	1.08
IG Group Holdings PLC	1,259,904	10,757,860	1.12

## 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>Brokerage &amp; Asset Managers, continued</b>			
London Stock Exchange Group PLC	147,452	16,367,503	1.70
		47,960,908	4.99
<b>Business Services</b>			
Compass Group PLC	264,224	7,179,382	0.75
Experian PLC	390,803	15,788,678	1.64
		22,968,060	2.39
<b>Computer Software</b>			
Dassault Systemes SE	178,171	7,312,138	0.76
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	211,474	12,570,015	1.31
Cap Gemini S.A.	64,304	13,716,043	1.42
		26,286,058	2.73
<b>Electrical Equipment</b>			
Legrand S.A.	98,193	9,644,516	1.00
Schneider Electric SE	171,389	35,931,704	3.74
		45,576,220	4.74
<b>Electronics</b>			
ASML Holding N.V.	49,988	44,599,294	4.64
<b>Energy - Integrated</b>			
Aker BP ASA	248,202	5,747,665	0.60
Eni S.p.A.	793,047	11,616,553	1.21
TotalEnergies SE	372,356	23,633,435	2.45
		40,997,653	4.26
<b>Food &amp; Beverages</b>			
Nestle S.A.	361,141	35,547,716	3.70
Novozymes A/S	139,718	7,600,793	0.79
		43,148,509	4.49
<b>Food &amp; Drug Stores</b>			
Tesco PLC	2,694,712	9,348,653	0.97
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	79,323	14,650,310	1.52
Whitbread PLC	179,171	6,945,216	0.72
		21,595,526	2.24
<b>General Merchandise</b>			
B&M European Value Retail S.A.	1,309,131	8,357,612	0.87
<b>Insurance</b>			
Beazley PLC	1,819,589	14,164,033	1.47
Hiscox Ltd.	547,734	7,944,324	0.83
Sampo OYJ, "A"	210,002	8,298,229	0.86
		30,406,586	3.16
<b>Internet</b>			
Scout24 AG	106,108	7,412,705	0.77
<b>Machinery &amp; Tools</b>			
GEA Group AG	137,745	5,398,227	0.56
Weir Group PLC	316,290	7,480,526	0.78
		12,878,753	1.34
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	623,217	9,877,989	1.03
Bank of Ireland Group PLC	1,061,298	10,029,266	1.04
BNP Paribas	295,818	19,482,574	2.03
Danske Bank A.S.	425,981	11,833,090	1.23
NatWest Group PLC	4,713,351	14,637,263	1.52
UBS Group AG	428,529	12,220,326	1.27
		78,080,508	8.12

## 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>Medical Equipment</b>			
ConvaTec Group PLC	2,542,194	8,516,228	0.88
QIAGEN N.V.	266,015	10,543,504	1.10
		19,059,732	1.98
<b>Metals &amp; Mining</b>			
Glencore PLC	2,183,760	11,118,831	1.16
<b>Oil Services</b>			
Tenaris S.A.	465,579	8,527,079	0.89
<b>Other Banks &amp; Diversified Financials</b>			
Allfunds Group PLC	1,522,412	10,192,548	1.06
<b>Pharmaceuticals</b>			
Novo Nordisk A.S., "B"	229,207	27,214,565	2.83
Roche Holding AG	111,777	26,394,264	2.74
Sanofi	218,988	19,919,149	2.07
		73,527,978	7.64
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	189,491	27,514,093	2.86
<b>Real Estate</b>			
Big Yellow Group PLC, REIT	266,790	3,320,295	0.34
Safestore Holdings PLC, REIT	587,765	5,187,147	0.54
		8,507,442	0.88
<b>Restaurants</b>			
Pluxee N.V.	169,751	4,651,177	0.49
Sodexo	98,416	7,822,104	0.81
		12,473,281	1.30
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	84,435	5,841,213	0.61
Croda International PLC	135,884	7,791,251	0.81
Linde PLC	72,544	31,188,549	3.24
Symrise AG	107,471	11,923,907	1.24
		56,744,920	5.90
<b>Specialty Stores</b>			
NEXT PLC	104,707	11,306,731	1.18
Zalando SE	94,698	2,508,550	0.26
		13,815,281	1.44
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	353,650	11,589,110	1.21
Wireless Infrastructure Italian S.p.A.	1,252,964	13,193,711	1.37
		24,782,821	2.58
<b>Telephone Services</b>			
Koninklijke KPN N.V.	1,731,887	6,002,720	0.62
Tele2 AB, "B"	940,861	7,161,555	0.75
		13,164,275	1.37
<b>Tobacco</b>			
British American Tobacco PLC	547,623	15,411,427	1.60
<b>Utilities - Electric Power</b>			
E.ON SE	1,039,819	13,398,068	1.39
Iberdrola S.A.	1,449,714	16,664,462	1.73
National Grid PLC	1,110,474	13,846,218	1.44
		43,908,748	4.56
<b>Utilities - Water</b>			
Severn Trent PLC	223,225	6,449,193	0.67
<b>Total Common Stocks (Average Cost, €771,407,602)</b>		<b>937,112,914</b>	<b>97.44</b>

## 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>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.81% (v) (Average Cost, €25,319,434)	25,319,434	25,319,434	2.63
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €796,727,036) (k)</b>		<b>962,432,348</b>	<b>100.07</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(708,805)</b>	<b>(0.07)</b>
<b>NET ASSETS</b>		<b>961,723,543</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.	52,044	9,890,770	3.55
<b>Alcoholic Beverages</b>			
Diageo PLC	318,106	10,885,227	3.90
Heineken N.V.	106,017	9,471,559	3.40
		20,356,786	7.30
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	91,330	12,909,585	4.63
LVMH Moet Hennessy Louis Vuitton SE	15,097	12,586,369	4.51
		25,495,954	9.14
<b>Broadcasting</b>			
Walt Disney Co.	76,677	8,687,221	3.11
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	164,719	11,033,124	3.96
<b>Business Services</b>			
Accenture PLC, "A"	25,711	8,251,565	2.96
<b>Cable TV</b>			
Comcast Corp., "A"	209,329	8,402,234	3.01
<b>Computer Software</b>			
Microsoft Corp.	24,839	9,676,171	3.47
Oracle Corp.	92,475	10,755,357	3.85
		20,431,528	7.32
<b>Consumer Products</b>			
Reckitt Benckiser Group PLC	106,063	5,597,557	2.01
<b>Electrical Equipment</b>			
Legrand S.A.	108,145	10,622,002	3.81
Schneider Electric SE	69,397	14,549,081	5.21
		25,171,083	9.02
<b>Food &amp; Beverages</b>			
Nestle S.A.	76,215	7,501,970	2.69
<b>Insurance</b>			
Willis Towers Watson PLC	51,894	13,213,751	4.74
<b>Major Banks</b>			
Goldman Sachs Group, Inc.	30,596	11,833,004	4.24
<b>Medical Equipment</b>			
Boston Scientific Corp.	159,036	10,085,534	3.61
Medtronic PLC	156,102	12,596,565	4.52
Thermo Fisher Scientific, Inc.	25,818	13,894,149	4.98
Waters Corp.	32,702	10,423,158	3.74
		46,999,406	16.85

## 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>Other Banks &amp; Diversified Financials</b>			
Visa, Inc., "A"	64,538	16,677,099	5.98
<b>Pharmaceuticals</b>			
Roche Holding AG	38,136	9,005,177	3.23
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	95,293	11,621,335	4.17
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	74,790	5,173,972	1.85
Linde PLC	25,046	10,767,926	3.86
		15,941,898	5.71
<b>Total Common Stocks (Average Cost, €169,616,283)</b>		<b>276,111,462</b>	<b>98.99</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.81% (v) (Average Cost, €12,507,547)	12,507,547	12,507,547	4.48
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €182,123,830)</b>		<b>288,619,009</b>	<b>103.47</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(9,682,262)</b>	<b>(3.47)</b>
<b>NET ASSETS</b>		<b>278,936,747</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.	6,472	1,229,980	1.98
MTU Aero Engines Holding AG	1,204	283,181	0.45
Rolls-Royce Holdings PLC	121,863	608,219	0.98
		2,121,380	3.41
<b>Airlines</b>			
Aena SME S.A.	3,285	599,348	0.96
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	2,790	354,327	0.57
Diageo PLC	35,092	1,200,809	1.93
Heineken N.V.	10,811	965,855	1.55
Pernod Ricard S.A.	5,231	784,388	1.26
		3,305,379	5.31
<b>Apparel Manufacturers</b>			
Burberry Group PLC	23,672	335,862	0.54
Compagnie Financiere Richemont S.A.	7,684	1,086,141	1.75
LVMH Moet Hennessy Louis Vuitton SE	1,641	1,368,102	2.20
		2,790,105	4.49
<b>Automotive</b>			
Aptiv PLC	5,117	377,379	0.61
<b>Broadcasting</b>			
Omnicom Group, Inc.	1,976	177,035	0.29
Walt Disney Co.	7,317	828,989	1.33
WPP Group PLC	36,113	318,324	0.51
		1,324,348	2.13
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	20,254	1,356,643	2.18
Deutsche Boerse AG	1,749	331,698	0.54



## 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>Brokerage &amp; Asset Managers, continued</b>			
London Stock Exchange Group PLC	4,495	498,955	0.80
		2,187,296	3.52
<b>Business Services</b>			
Accenture PLC, "A"	2,557	820,631	1.32
Brenntag AG	3,668	286,397	0.46
Cognizant Technology Solutions Corp., "A"	6,318	428,747	0.69
Compass Group PLC	13,615	369,941	0.59
Equifax, Inc.	1,681	416,390	0.67
Experian PLC	16,424	663,540	1.07
Fidelity National Information Services, Inc.	8,310	570,774	0.92
Fiserv, Inc.	4,695	694,773	1.12
Intertek Group PLC	7,013	408,916	0.66
TransUnion	7,036	519,882	0.83
		5,179,991	8.33
<b>Cable TV</b>			
Comcast Corp., "A"	33,630	1,349,871	2.17
<b>Chemicals</b>			
PPG Industries, Inc.	4,607	618,106	0.99
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	5,118	777,225	1.25
Microsoft Corp.	2,697	1,050,632	1.69
Oracle Corp.	10,548	1,226,791	1.97
		3,054,648	4.91
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	8,924	530,443	0.85
Cap Gemini S.A.	2,870	612,171	0.98
Samsung Electronics Co. Ltd., GDR	500	688,426	1.11
		1,831,040	2.94
<b>Construction</b>			
Otis Worldwide Corp.	4,111	377,869	0.61
<b>Consumer Products</b>			
Essity AB	29,054	639,550	1.03
International Flavors & Fragrances, Inc.	9,493	755,836	1.21
Reckitt Benckiser Group PLC	9,974	526,386	0.85
		1,921,772	3.09
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	5,235	559,127	0.90
Legrand S.A.	8,137	799,216	1.28
Schneider Electric SE	8,063	1,690,408	2.72
		3,048,751	4.90
<b>Electronics</b>			
Hoya Corp.	2,600	298,093	0.48
Microchip Technology, Inc.	4,220	350,533	0.56
		648,626	1.04
<b>Food &amp; Beverages</b>			
Nestle S.A.	10,967	1,079,500	1.74
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	1,987	464,204	0.75
Whitbread PLC	6,655	257,968	0.41
		722,172	1.16
<b>Insurance</b>			
Aon PLC	2,603	804,327	1.29
Willis Towers Watson PLC	5,201	1,324,329	2.13
		2,128,656	3.42

## 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>Internet</b>			
Alphabet, Inc., "A"	9,490	1,326,228	2.13
eBay, Inc.	8,715	425,905	0.69
		1,752,133	2.82
<b>Machinery &amp; Tools</b>			
Carrier Global Corp.	3,488	187,738	0.30
Kubota Corp.	42,400	618,416	1.00
		806,154	1.30
<b>Major Banks</b>			
Erste Group Bank AG	8,776	362,449	0.58
Goldman Sachs Group, Inc.	3,032	1,172,626	1.89
UBS Group AG	40,595	1,157,644	1.86
		2,692,719	4.33
<b>Medical Equipment</b>			
Abbott Laboratories	7,656	805,723	1.30
Becton, Dickinson and Co.	3,824	876,156	1.41
Boston Scientific Corp.	14,607	926,327	1.49
Cooper Companies, Inc.	6,044	567,800	0.91
EssilorLuxottica	1,336	280,159	0.45
Medtronic PLC	19,003	1,533,437	2.47
Olympus Corp.	46,800	633,487	1.02
Sonova Holding AG	1,220	327,464	0.53
Stryker Corp.	1,115	369,468	0.59
Thermo Fisher Scientific, Inc.	2,937	1,580,568	2.54
Waters Corp.	2,684	855,475	1.37
		8,756,064	14.08
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	4,504	949,552	1.52
Grupo Financiero Banorte S.A. de C.V.	21,999	216,136	0.35
Julius Baer Group Ltd.	4,033	215,921	0.35
Visa, Inc., "A"	7,075	1,828,232	2.94
		3,209,841	5.16
<b>Pharmaceuticals</b>			
Merck KGaA	6,302	1,031,007	1.66
Roche Holding AG	4,779	1,128,481	1.81
		2,159,488	3.47
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	8,069	984,044	1.58
Canadian Pacific Kansas City Ltd.	15,008	1,225,237	1.97
Union Pacific Corp.	3,332	758,740	1.22
		2,968,021	4.77
<b>Specialty Chemicals</b>			
Air Liquide S.A.	3,328	641,772	1.03
Air Products & Chemicals, Inc.	2,231	500,467	0.80
Akzo Nobel N.V.	7,161	495,398	0.80
Linde PLC	3,142	1,350,827	2.17
		2,988,464	4.80
<b>Specialty Stores</b>			
Hermes International	137	324,142	0.52
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	18,730	613,782	0.99
<b>Trucking</b>			
United Parcel Service, Inc., "B"	3,285	452,083	0.73
<b>Total Common Stocks (Average Cost, €36,527,753)</b>		<b>61,389,128</b>	<b>98.70</b>

## 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>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.81% (v) (Average Cost, €718,118)	718,118	718,118	1.16
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €37,245,871) (k)</b>		<b>62,107,246</b>	<b>99.86</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>89,635</b>	<b>0.14</b>
<b>NET ASSETS</b>		<b>62,196,881</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.	77,741	14,774,390	1.97
MTU Aero Engines Holding AG	14,594	3,432,509	0.46
Rolls-Royce Holdings PLC	1,465,174	7,312,694	0.97
		25,519,593	3.40
<b>Airlines</b>			
Aena SME S.A.	38,933	7,103,326	0.95
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	32,881	4,175,852	0.56
Diageo PLC	419,845	14,366,621	1.91
Heineken N.V.	127,371	11,379,325	1.52
Pernod Ricard S.A.	62,590	9,385,371	1.25
		39,307,169	5.24
<b>Apparel Manufacturers</b>			
Burberry Group PLC	282,651	4,010,300	0.53
Compagnie Financiere Richemont S.A.	93,647	13,237,095	1.77
LVMH Moet Hennessy Louis Vuitton SE	19,704	16,427,225	2.19
		33,674,620	4.49
<b>Automotive</b>			
Aptiv PLC	61,691	4,549,712	0.61
<b>Broadcasting</b>			
Omnicom Group, Inc.	24,038	2,153,627	0.29
Walt Disney Co.	89,043	10,088,243	1.34
WPP Group PLC	431,665	3,804,988	0.51
		16,046,858	2.14
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	245,330	16,432,568	2.19
Deutsche Boerse AG	20,843	3,952,875	0.53
London Stock Exchange Group PLC	59,286	6,580,879	0.88
		26,966,322	3.60
<b>Business Services</b>			
Accenture PLC, "A"	30,822	9,891,865	1.32
Brenntag AG	43,162	3,370,089	0.45
Cognizant Technology Solutions Corp., "A"	75,405	5,117,068	0.68
Compass Group PLC	164,456	4,468,528	0.60
Equifax, Inc.	20,108	4,980,827	0.66
Experian PLC	207,473	8,382,035	1.12
Fidelity National Information Services, Inc.	99,227	6,815,425	0.91
Fiserv, Inc.	56,599	8,375,605	1.12
Intertek Group PLC	86,388	5,037,141	0.67

## 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>Business Services, continued</b>			
TransUnion	85,429	6,312,254	0.84
		62,750,837	8.37
<b>Cable TV</b>			
Comcast Corp., "A"	403,184	16,183,359	2.16
<b>Chemicals</b>			
PPG Industries, Inc.	55,729	7,476,975	1.00
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	62,305	9,461,707	1.26
Microsoft Corp.	35,203	13,713,526	1.83
Oracle Corp.	127,819	14,866,061	1.98
		38,041,294	5.07
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	107,580	6,394,555	0.85
Cap Gemini S.A.	34,600	7,380,180	0.99
Samsung Electronics Co. Ltd.	152,674	8,652,525	1.15
		22,427,260	2.99
<b>Construction</b>			
Otis Worldwide Corp.	49,096	4,512,741	0.60
<b>Consumer Products</b>			
Essity AB	353,318	7,777,397	1.04
International Flavors & Fragrances, Inc.	117,970	9,392,816	1.25
Reckitt Benckiser Group PLC	128,893	6,802,428	0.91
		23,972,641	3.20
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	61,167	6,532,976	0.87
Legrand S.A.	96,293	9,457,898	1.26
Schneider Electric SE	97,218	20,381,754	2.72
		36,372,628	4.85
<b>Electronics</b>			
Hoya Corp.	31,000	3,554,181	0.47
Microchip Technology, Inc.	50,266	4,175,336	0.56
		7,729,517	1.03
<b>Food &amp; Beverages</b>			
Nestle S.A.	131,728	12,966,208	1.73
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	24,611	5,749,631	0.77
Whitbread PLC	81,250	3,149,499	0.42
		8,899,130	1.19
<b>Insurance</b>			
Aon PLC	31,303	9,672,628	1.29
Willis Towers Watson PLC	65,044	16,562,131	2.21
		26,234,759	3.50
<b>Internet</b>			
Alphabet, Inc., "A"	113,247	15,826,270	2.11
eBay, Inc.	105,045	5,133,588	0.68
		20,959,858	2.79
<b>Machinery &amp; Tools</b>			
Carrier Global Corp.	41,746	2,246,940	0.30
Kubota Corp.	488,600	7,126,363	0.95
		9,373,303	1.25
<b>Major Banks</b>			
Erste Group Bank AG	106,501	4,398,491	0.59
Goldman Sachs Group, Inc.	36,350	14,058,364	1.87
UBS Group AG	508,933	14,513,200	1.94
		32,970,055	4.40

## 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>Medical Equipment</b>			
Abbott Laboratories	91,593	9,639,316	1.28
Becton, Dickinson and Co.	46,105	10,563,595	1.41
Boston Scientific Corp.	176,088	11,166,915	1.49
Cooper Companies, Inc.	73,386	6,894,208	0.92
EssilorLuxottica	16,798	3,522,541	0.47
Medtronic PLC	218,973	17,669,906	2.36
Olympus Corp.	568,400	7,693,882	1.03
Sonova Holding AG	14,594	3,917,214	0.52
Stryker Corp.	13,300	4,407,103	0.59
Thermo Fisher Scientific, Inc.	35,151	18,916,772	2.52
Waters Corp.	32,777	10,447,063	1.39
		104,838,515	13.98
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	53,998	11,384,079	1.52
Grupo Financiero Banorte S.A. de C.V.	255,088	2,506,192	0.33
Julius Baer Group Ltd.	49,290	2,638,918	0.35
Visa, Inc., "A"	85,303	22,042,929	2.94
		38,572,118	5.14
<b>Pharmaceuticals</b>			
Merck KGaA	74,497	12,187,709	1.63
Roche Holding AG	58,108	13,721,230	1.83
		25,908,939	3.46
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	100,234	12,223,909	1.63
Canadian Pacific Kansas City Ltd.	182,691	14,914,691	1.99
Union Pacific Corp.	40,292	9,175,011	1.22
		36,313,611	4.84
<b>Specialty Chemicals</b>			
Air Liquide S.A.	40,305	7,772,416	1.04
Air Products & Chemicals, Inc.	29,174	6,544,431	0.87
Akzo Nobel N.V.	92,805	6,420,250	0.86
Linde PLC	37,882	16,286,455	2.17
		37,023,552	4.94
<b>Specialty Stores</b>			
Hermes International	1,608	3,804,528	0.51
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	225,831	7,400,482	0.99
<b>Trucking</b>			
United Parcel Service, Inc., "B"	40,335	5,550,918	0.74
<b>Total Common Stocks (Average Cost, €436,100,551)</b>		<b>743,450,828</b>	<b>99.16</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.81% (v) (Average Cost, €5,987,165)	5,987,165	5,987,165	0.80
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €442,087,716) (k)</b>		<b>749,437,993</b>	<b>99.96</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>323,279</b>	<b>0.04</b>
<b>NET ASSETS</b>		<b>749,761,272</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.	2,373	670,349	0.62
Honeywell International, Inc.	3,861	792,470	0.73
L3Harris Technologies, Inc.	3,399	724,327	0.67
		2,187,146	2.02
<b>Alcoholic Beverages</b>			
Diageo PLC	36,231	1,338,966	1.24
Heineken N.V.	8,458	816,089	0.75
Pernod Ricard S.A.	3,224	522,114	0.48
		2,677,169	2.47
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	6,673	1,018,694	0.94
<b>Automotive</b>			
Aptiv PLC	12,241	974,996	0.90
Lear Corp.	5,560	805,533	0.75
LKQ Corp.	23,130	1,235,373	1.14
		3,015,902	2.79
<b>Broadcasting</b>			
Omnicom Group, Inc.	11,892	1,150,670	1.06
<b>Brokerage &amp; Asset Managers</b>			
Cboe Global Markets, Inc.	3,816	701,114	0.65
Charles Schwab Corp.	36,163	2,616,031	2.42
CME Group, Inc.	2,488	535,642	0.49
		3,852,787	3.56
<b>Business Services</b>			
Accenture PLC, "A"	2,931	1,015,914	0.94
CGI, Inc.	4,642	512,618	0.47
Experian PLC	14,308	624,296	0.58
Fidelity National Information Services, Inc.	8,833	655,232	0.60
Fiserv, Inc.	7,493	1,197,531	1.11
		4,005,591	3.70
<b>Cable TV</b>			
Comcast Corp., "A"	55,670	2,413,294	2.23
<b>Chemicals</b>			
Nutrien Ltd.	5,534	300,940	0.28
PPG Industries, Inc.	8,287	1,200,786	1.11
		1,501,726	1.39
<b>Computer Software</b>			
Dun & Bradstreet Holdings, Inc.	77,049	773,572	0.71
Microsoft Corp.	4,350	1,830,132	1.69
		2,603,704	2.40
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	7,402	475,173	0.44
Cap Gemini S.A.	5,839	1,345,095	1.24
Samsung Electronics Co. Ltd.	26,123	1,598,912	1.48
		3,419,180	3.16
<b>Construction</b>			
Masco Corp.	29,022	2,289,255	2.12
Stanley Black & Decker, Inc.	5,220	511,195	0.47
Techtronic Industries Co. Ltd.	60,000	813,396	0.75
		3,613,846	3.34
<b>Consumer Products</b>			
Kenvue, Inc.	37,251	799,407	0.74
Reckitt Benckiser Group PLC	12,907	735,671	0.68
		1,535,078	1.42

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Electrical Equipment</b>			
Johnson Controls International PLC	32,411	2,117,086	1.95
Legrand S.A.	6,917	733,739	0.68
Schneider Electric SE	10,375	2,349,128	2.17
		5,199,953	4.80
<b>Electronics</b>			
Analog Devices, Inc.	1,330	263,061	0.24
Intel Corp.	28,257	1,248,112	1.15
NXP Semiconductors N.V.	7,042	1,744,796	1.61
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,620	1,444,851	1.34
		4,700,820	4.34
<b>Energy - Independent</b>			
ConocoPhillips	17,155	2,183,488	2.01
Hess Corp.	10,195	1,556,165	1.44
Pioneer Natural Resources Co.	1,939	508,988	0.47
		4,248,641	3.92
<b>Energy - Integrated</b>			
Eni S.p.A.	81,031	1,281,897	1.19
Suncor Energy, Inc.	34,280	1,266,327	1.17
TotalEnergies SE	10,938	749,774	0.69
		3,297,998	3.05
<b>Food &amp; Beverages</b>			
Danone S.A.	12,023	777,662	0.72
<b>Food &amp; Drug Stores</b>			
Tesco PLC	306,875	1,149,799	1.06
<b>Health Maintenance Organizations</b>			
Cigna Group	6,608	2,399,960	2.22
<b>Insurance</b>			
Aon PLC	6,822	2,276,638	2.10
Chubb Ltd.	6,355	1,646,771	1.52
Travelers Cos., Inc.	816	187,794	0.17
Willis Towers Watson PLC	5,291	1,455,025	1.35
		5,566,228	5.14
<b>Internet</b>			
Alphabet, Inc., "A"	7,131	1,076,282	0.99
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	6,428	2,009,907	1.86
Ingersoll Rand, Inc.	1,849	175,563	0.16
Regal Rexnord Corp.	6,915	1,245,391	1.15
		3,430,861	3.17
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	43,746	748,844	0.69
Bank of America Corp.	59,095	2,240,882	2.07
BNP Paribas	28,924	2,057,329	1.90
Goldman Sachs Group, Inc.	6,027	2,517,418	2.33
JPMorgan Chase & Co.	12,939	2,591,682	2.39
NatWest Group PLC	517,091	1,734,286	1.60
UBS Group AG	101,465	3,124,946	2.89
		15,015,387	13.87
<b>Medical &amp; Health Technology &amp; Services</b>			
ICON PLC	2,296	771,341	0.71
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	4,120	1,019,494	0.94
Boston Scientific Corp.	4,721	323,341	0.30
Medtronic PLC	14,585	1,271,083	1.17
		2,613,918	2.41

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Metals &amp; Mining</b>			
Glencore PLC	154,402	849,045	0.78
Rio Tinto PLC	4,800	304,211	0.28
		1,153,256	1.06
<b>Other Banks &amp; Diversified Financials</b>			
Julius Baer Group Ltd.	15,246	881,549	0.82
Northern Trust Corp.	15,387	1,368,212	1.26
Truist Financial Corp.	26,706	1,041,000	0.96
		3,290,761	3.04
<b>Pharmaceuticals</b>			
Bayer AG	11,916	365,874	0.34
Johnson & Johnson	11,402	1,803,682	1.67
Pfizer, Inc.	48,562	1,347,595	1.24
Roche Holding AG	6,174	1,574,517	1.45
Sanofi	5,142	505,134	0.47
		5,596,802	5.17
<b>Printing &amp; Publishing</b>			
RELX PLC	11,361	492,636	0.45
Wolters Kluwer N.V.	5,852	917,687	0.85
		1,410,323	1.30
<b>Railroad &amp; Shipping</b>			
Union Pacific Corp.	5,284	1,299,494	1.20
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	7,925	592,111	0.54
Axalta Coating Systems Ltd.	19,422	667,923	0.62
		1,260,034	1.16
<b>Telecommunications - Wireless</b>			
T-Mobile USA, Inc.	8,440	1,377,577	1.27
<b>Telephone Services</b>			
Quebecor, Inc., "B"	16,414	360,119	0.33
<b>Tobacco</b>			
British American Tobacco PLC	17,649	536,420	0.50
Philip Morris International, Inc.	12,822	1,174,752	1.08
		1,711,172	1.58
<b>Utilities - Electric Power</b>			
Duke Energy Corp.	7,938	767,684	0.71
E.ON SE	78,292	1,089,496	1.01
Iberdrola S.A.	54,356	674,808	0.62
National Grid PLC	82,941	1,116,904	1.03
PG&E Corp.	56,535	947,526	0.87
		4,596,418	4.24
<b>Total Common Stocks (Average Cost, \$78,895,970)</b>		<b>105,299,593</b>	<b>97.23</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Average Cost, \$1,828,103)	18,536	1,491,407	1.38
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 5.15%, 1/04/2024 (Average Cost, \$315,000)	USD 315,000	314,819	0.29
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$81,039,073)</b>		<b>107,105,819</b>	<b>98.90</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>1,186,416</b>	<b>1.10</b>
<b>NET ASSETS</b>		<b>108,292,235</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.	1,395	364,883	0.57
Honeywell International, Inc.	2,343	445,278	0.70
L3Harris Technologies, Inc.	1,988	392,262	0.62
		1,202,423	1.89
<b>Alcoholic Beverages</b>			
Diageo PLC	19,968	683,283	1.08
Heineken N.V.	4,807	429,457	0.68
Pernod Ricard S.A.	1,964	294,502	0.46
		1,407,242	2.22
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	3,830	541,374	0.85
<b>Automotive</b>			
Aptiv PLC	7,096	523,330	0.82
Lear Corp.	3,316	444,835	0.70
LKQ Corp.	13,543	669,752	1.06
		1,637,917	2.58
<b>Broadcasting</b>			
Omnicom Group, Inc.	6,973	624,729	0.98
<b>Brokerage &amp; Asset Managers</b>			
Cboe Global Markets, Inc.	2,224	378,348	0.60
Charles Schwab Corp.	21,690	1,452,828	2.29
CME Group, Inc.	1,469	292,834	0.46
		2,124,010	3.35
<b>Business Services</b>			
Accenture PLC, "A"	1,704	546,874	0.86
CGI, Inc.	2,931	299,696	0.47
Experian PLC	8,550	345,425	0.55
Fidelity National Information Services, Inc.	5,174	355,377	0.56
Fiserv, Inc.	4,493	664,881	1.05
Secom Co. Ltd.	9,100	610,183	0.96
		2,822,436	4.45
<b>Cable TV</b>			
Comcast Corp., "A"	32,929	1,321,734	2.08
<b>Chemicals</b>			
Nutrien Ltd.	3,287	165,507	0.26
PPG Industries, Inc.	5,022	673,785	1.06
		839,292	1.32
<b>Computer Software</b>			
Dun & Bradstreet Holdings, Inc.	45,750	425,305	0.67
Microsoft Corp.	2,577	1,003,885	1.58
		1,429,190	2.25
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	4,564	271,284	0.43
Cap Gemini S.A.	3,439	733,539	1.15
Fujitsu Ltd.	43,000	655,052	1.03
Hitachi Ltd.	11,400	969,804	1.53
Samsung Electronics Co. Ltd.	15,865	899,121	1.42
		3,528,800	5.56
<b>Construction</b>			
Masco Corp.	17,329	1,265,659	2.00
Stanley Black & Decker, Inc.	2,885	261,600	0.41
Techtronic Industries Co. Ltd.	35,500	445,610	0.70
		1,972,869	3.11
<b>Consumer Products</b>			
Kenvue, Inc.	21,947	436,095	0.69

## MFS Investment Funds - Global Value 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	7,744	408,696	0.64
		844,791	1.33
<b>Electrical Equipment</b>			
Johnson Controls International PLC	19,552	1,182,534	1.86
Legrand S.A.	4,022	395,041	0.62
Mitsubishi Electric Corp.	22,600	347,325	0.55
Schneider Electric SE	6,160	1,291,444	2.04
		3,216,344	5.07
<b>Electronics</b>			
Analog Devices, Inc.	784	143,581	0.23
Intel Corp.	16,404	670,893	1.06
Kyocera Corp.	45,600	564,237	0.89
NXP Semiconductors N.V.	4,193	961,944	1.51
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,066	638,176	1.00
		2,978,831	4.69
<b>Energy - Independent</b>			
ConocoPhillips	10,010	1,179,697	1.86
Hess Corp.	5,437	768,430	1.21
Pioneer Natural Resources Co.	1,121	272,465	0.43
		2,220,592	3.50
<b>Energy - Integrated</b>			
Eni S.p.A.	48,532	710,897	1.12
Suncor Energy, Inc.	20,015	684,600	1.08
TotalEnergies SE	6,530	414,459	0.65
		1,809,956	2.85
<b>Food &amp; Beverages</b>			
Danone S.A.	7,122	426,537	0.67
<b>Food &amp; Drug Stores</b>			
Tesco PLC	186,922	648,481	1.02
<b>Health Maintenance Organizations</b>			
Cigna Group	3,914	1,316,228	2.07
<b>Insurance</b>			
Aon PLC	4,024	1,243,416	1.96
Chubb Ltd.	3,827	918,232	1.45
Travelers Cos., Inc.	723	154,066	0.24
Willis Towers Watson PLC	3,062	779,676	1.23
		3,095,390	4.88
<b>Internet</b>			
Alphabet, Inc., "A"	4,186	584,994	0.92
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	3,751	1,085,984	1.71
Ingersoll Rand, Inc.	1,474	129,589	0.21
Kubota Corp.	25,200	367,549	0.58
Regal Rexnord Corp.	4,012	669,038	1.05
		2,252,160	3.55
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	26,049	412,877	0.65
Bank of America Corp.	34,155	1,199,220	1.89
BNP Paribas	16,703	1,100,060	1.73
Goldman Sachs Group, Inc.	3,659	1,415,118	2.23
JPMorgan Chase & Co.	7,720	1,431,774	2.26
Mitsubishi UFJ Financial Group, Inc.	106,800	1,017,344	1.60
NatWest Group PLC	321,128	997,260	1.57
UBS Group AG	59,305	1,691,196	2.67
		9,264,849	14.60

## MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Medical &amp; Health Technology &amp; Services</b>			
ICON PLC	1,337	415,894	0.66
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	2,467	565,240	0.89
Boston Scientific Corp.	2,906	184,289	0.29
Medtronic PLC	8,683	700,670	1.11
		1,450,199	2.29
<b>Metals &amp; Mining</b>			
Glencore PLC	96,007	488,829	0.77
Rio Tinto PLC	2,398	140,721	0.22
		629,550	0.99
<b>Other Banks &amp; Diversified Financials</b>			
Julius Baer Group Ltd.	8,990	481,312	0.76
Northern Trust Corp.	9,092	748,575	1.18
Truist Financial Corp.	16,256	586,721	0.92
		1,816,608	2.86
<b>Pharmaceuticals</b>			
Bayer AG	6,927	196,934	0.31
Johnson & Johnson	6,640	972,576	1.53
Pfizer, Inc.	28,652	736,197	1.16
Roche Holding AG	3,610	852,441	1.34
Sanofi	3,026	275,245	0.44
		3,033,393	4.78
<b>Printing &amp; Publishing</b>			
RELX PLC	7,074	284,021	0.45
Wolters Kluwer N.V.	3,257	472,916	0.74
		756,937	1.19
<b>Railroad &amp; Shipping</b>			
Union Pacific Corp.	3,130	712,742	1.12
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	3,819	264,198	0.42
Axalta Coating Systems Ltd.	12,031	383,098	0.60
Nitto Denko Corp.	2,200	185,473	0.29
		832,769	1.31
<b>Telecommunications - Wireless</b>			
KDDI Corp.	4,300	117,909	0.19
T-Mobile USA, Inc.	5,060	764,716	1.20
		882,625	1.39
<b>Telephone Services</b>			
Quebecor, Inc., "B"	9,803	199,144	0.31
<b>Tobacco</b>			
British American Tobacco PLC	10,552	296,959	0.47
Philip Morris International, Inc.	7,192	610,121	0.96
		907,080	1.43
<b>Utilities - Electric Power</b>			
Duke Energy Corp.	4,435	397,138	0.63
E.ON SE	46,093	593,908	0.93
Iberdrola S.A.	31,401	360,954	0.57
National Grid PLC	48,742	607,752	0.96
PG&E Corp.	35,570	551,994	0.87
		2,511,746	3.96
<b>Total Common Stocks (Average Cost, €46,811,431)</b>		<b>62,259,856</b>	<b>98.08</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Average Cost, €901,211)	10,611	790,520	1.24

## MFS Investment Funds - Global Value Fund, continued

Name of Security		Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
<b>SHORT-TERM OBLIGATIONS (y)</b>				
Federal Home Loan Bank, 5.15%, 1/04/2024 (Average Cost, €92,597)	USD	100,000	92,539	0.15
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €47,805,239)			63,142,915	99.47
<b>OTHER ASSETS, LESS LIABILITIES</b>			333,473	0.53
<b>NET ASSETS</b>			63,476,388	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Low Volatility Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
<b>COMMON STOCKS</b>				
<b>Aerospace &amp; Defense</b>				
General Dynamics Corp.		9,480	2,678,005	1.07
Leidos Holdings, Inc.		8,916	1,168,799	0.47
Singapore Technologies Engineering Ltd.		961,300	2,863,386	1.15
			6,710,190	2.69
<b>Automotive</b>				
Bridgestone Corp.		30,500	1,341,359	0.54
<b>Brokerage &amp; Asset Managers</b>				
IG Group Holdings PLC		113,095	1,042,931	0.42
<b>Business Services</b>				
Accenture PLC, "A"		8,605	2,982,579	1.20
Compass Group PLC		35,825	1,051,295	0.42
Fiserv, Inc.		8,358	1,335,776	0.54
NS Solutions Corp.		100,800	3,290,178	1.32
Secom Co. Ltd.		21,100	1,528,006	0.61
Serco Group PLC		522,122	1,251,205	0.50
Sohgo Security Services Co. Ltd.		181,900	999,852	0.40
			12,438,891	4.99
<b>Cable TV</b>				
Comcast Corp., "A"		42,692	1,850,698	0.74
<b>Computer Software</b>				
ACI Worldwide, Inc.		85,696	2,845,964	1.14
Check Point Software Technologies Ltd.		6,449	1,057,701	0.42
Microsoft Corp.		15,152	6,374,749	2.56
			10,278,414	4.12
<b>Computer Software - Systems</b>				
Apple, Inc.		6,435	1,103,474	0.44
Constellation Software, Inc.		2,085	5,700,720	2.29
Fujitsu Ltd.		129,000	2,122,369	0.85
Hitachi Ltd.		18,200	1,672,146	0.67
SS&C Technologies Holdings, Inc.		22,888	1,473,301	0.59
Venture Corp. Ltd.		257,700	2,724,792	1.09
			14,796,802	5.93
<b>Construction</b>				
AvalonBay Communities, Inc., REIT		7,542	1,399,494	0.56
<b>Consumer Products</b>				
Colgate-Palmolive Co.		60,007	5,403,630	2.16
Kimberly-Clark Corp.		21,201	2,742,349	1.10
Procter & Gamble Co.		9,042	1,467,065	0.59
			9,613,044	3.85

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Consumer Services</b>			
Booking Holdings, Inc.	310	1,124,643	0.45
<b>Electrical Equipment</b>			
Mitsubishi Electric Corp.	61,200	1,015,788	0.41
TE Connectivity Ltd.	7,451	1,082,183	0.43
		2,097,971	0.84
<b>Electronics</b>			
Analog Devices, Inc.	18,939	3,745,945	1.50
Kyocera Corp.	219,100	2,927,944	1.17
		6,673,889	2.67
<b>Energy - Integrated</b>			
TotalEnergies SE	18,644	1,278,001	0.51
<b>Food &amp; Beverages</b>			
General Mills, Inc.	50,766	3,552,097	1.42
Mondelez International, Inc.	26,676	1,867,320	0.75
Nestle S.A.	17,344	1,843,775	0.74
PepsiCo, Inc.	17,568	3,074,576	1.23
		10,337,768	4.14
<b>Food &amp; Drug Stores</b>			
Sundrug Co. Ltd.	52,300	1,612,766	0.65
Tesco PLC	468,414	1,755,053	0.70
		3,367,819	1.35
<b>General Merchandise</b>			
Dollarama, Inc.	29,176	2,224,771	0.89
<b>Health Maintenance Organizations</b>			
Cigna Group	5,218	1,895,125	0.76
<b>Insurance</b>			
Chubb Ltd.	8,544	2,214,007	0.89
Everest Group Ltd.	11,361	4,515,997	1.81
Hartford Financial Services Group, Inc.	10,379	1,069,556	0.43
MetLife, Inc.	30,912	2,290,888	0.92
Reinsurance Group of America, Inc.	13,344	2,573,791	1.03
Samsung Fire & Marine Insurance Co. Ltd.	15,437	3,508,800	1.40
Zurich Insurance Group AG	3,220	1,738,521	0.70
		17,911,560	7.18
<b>Internet</b>			
Alphabet, Inc., "A"	25,959	3,917,992	1.57
<b>Leisure &amp; Toys</b>			
Electronic Arts, Inc.	29,612	3,928,624	1.57
Sankyo Co. Ltd.	89,400	988,837	0.40
		4,917,461	1.97
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	14,166	4,429,425	1.78
<b>Major Banks</b>			
DBS Group Holdings Ltd.	234,700	6,265,739	2.51
JPMorgan Chase & Co.	24,638	4,934,991	1.98
Mitsubishi UFJ Financial Group, Inc.	115,900	1,192,351	0.48
Royal Bank of Canada	11,722	1,182,515	0.47
Wells Fargo & Co.	23,459	1,359,684	0.55
		14,935,280	5.99
<b>Medical &amp; Health Technology &amp; Services</b>			
McKesson Corp.	14,043	7,538,985	3.02
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	4,701	1,163,263	0.46
Medtronic PLC	16,216	1,413,224	0.57
		2,576,487	1.03

**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>Natural Gas - Distribution</b>			
Atmos Energy Corp.	8,794	1,045,343	0.42
Italgas S.p.A.	471,258	2,748,376	1.10
		3,793,719	1.52
<b>Network &amp; Telecom</b>			
Motorola Solutions, Inc.	5,739	2,037,230	0.82
<b>Other Banks &amp; Diversified Financials</b>			
Banco de Oro Unibank, Inc.	1,532,480	4,211,833	1.69
Mastercard, Inc., "A"	2,588	1,246,303	0.50
Visa, Inc., "A"	4,080	1,138,646	0.45
		6,596,782	2.64
<b>Pharmaceuticals</b>			
Eli Lilly & Co.	6,421	4,995,281	2.00
Johnson & Johnson	35,863	5,673,168	2.28
Merck & Co., Inc.	43,835	5,784,028	2.32
Novartis AG	14,992	1,454,259	0.58
Novo Nordisk A.S., "B"	14,733	1,889,246	0.76
Roche Holding AG	16,067	4,097,469	1.64
Sanofi	10,914	1,072,156	0.43
Vertex Pharmaceuticals, Inc.	7,116	2,974,559	1.19
		27,940,166	11.20
<b>Pollution Control</b>			
Republic Services, Inc.	22,674	4,340,711	1.74
<b>Precious Metals &amp; Minerals</b>			
Franco-Nevada Corp.	35,742	4,262,892	1.71
<b>Railroad &amp; Shipping</b>			
Sankyu, Inc.	43,500	1,500,922	0.60
West Japan Railway Co.	48,400	1,003,210	0.40
		2,504,132	1.00
<b>Real Estate</b>			
Public Storage, Inc., REIT	5,742	1,665,524	0.67
<b>Restaurants</b>			
Jollibee Foods Corp.	1,033,530	4,644,128	1.86
McDonald's Corp.	8,602	2,425,334	0.97
Starbucks Corp.	29,019	2,652,047	1.07
		9,721,509	3.90
<b>Specialty Chemicals</b>			
RPM International, Inc.	9,154	1,088,868	0.44
<b>Specialty Stores</b>			
AutoZone, Inc.	376	1,185,021	0.47
TJX Cos., Inc.	18,110	1,836,716	0.74
Walmart Stores, Inc.	38,507	2,316,966	0.93
		5,338,703	2.14
<b>Telecommunications - Wireless</b>			
Advanced Info Service Public Co. Ltd.	698,200	3,903,605	1.57
KDDI Corp.	159,600	4,726,468	1.89
		8,630,073	3.46
<b>Telephone Services</b>			
Koninklijke KPN N.V.	998,217	3,736,605	1.50
Orange S.A.	118,423	1,392,541	0.56
Quebecor, Inc., "B"	47,466	1,041,393	0.41
		6,170,539	2.47
<b>Tobacco</b>			
British American Tobacco PLC	42,250	1,284,138	0.51
<b>Trucking</b>			
Knight-Swift Transportation Holdings, Inc.	27,430	1,509,199	0.60

**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>Utilities - Electric Power</b>			
CLP Holdings Ltd.	411,000	3,274,262	1.31
Duke Energy Corp.	13,549	1,310,324	0.53
Edison International	40,622	2,873,194	1.15
Equatorial Energia S.A.	157,600	1,024,839	0.41
Evergy, Inc.	25,029	1,336,048	0.54
PG&E Corp.	91,491	1,533,389	0.61
Xcel Energy, Inc.	39,524	2,124,415	0.85
		13,476,471	5.40
<b>Total Common Stocks (Average Cost, \$196,571,657)</b>		<b>245,059,656</b>	<b>98.21</b>
<b>PREFERRED STOCKS</b>			
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd. (Average Cost, \$3,473,281)	66,160	3,341,787	1.34
<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)(b) (Average Cost, \$0)	CAD 11.5	N/A	2,121
		0	0.00
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 5.15%, 1/04/2024 (Average Cost, \$380,000)	USD	380,000	379,781
			0.15
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$200,424,938) (k)</b>		<b>248,781,224</b>	<b>99.70</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>750,707</b>	<b>0.30</b>
<b>NET ASSETS</b>		<b>249,531,931</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	89,417
			0.05
Dallas Fort Worth, TX, International Airport, Joint Rev., Taxable, "A", 5.045%, 1/11/2047	1,000,000	988,938	0.53
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 2.499%, 1/10/2025	500,000	477,097	0.25
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 3.189%, 1/10/2029	165,000	146,358	0.08
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 4.46%, 1/10/2043	60,000	48,403	0.03
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "B", 3.319%, 1/10/2025	500,000	483,292	0.26
Kent County, MI, Gerald R. Ford International Airport Authority Rev., Taxable, "A", 5.495%, 1/01/2053	1,000,000	1,022,606	0.54
New York Transportation Development Corp., Special Facilities Rev. (John F. Kennedy International Airport New Terminal One Project), AGM, 5.125%, 30/06/2060	895,000	936,103	0.50
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026	415,000	397,923	0.21
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	1,041,394	0.55
San Francisco, CA, City & County Airports Commission, International Airport Rev., Taxable, "F", 3.8%, 1/05/2027	500,000	486,427	0.26
Seattle, WA, Port Intermediate Lien Refunding Rev., "B", 4%, 1/08/2047	35,000	32,480	0.02
		6,150,438	3.28
<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	1,523,440	0.81
Aurora, IL, General Obligation, Taxable, "A", 5.65%, 30/12/2043	1,830,000	1,886,663	1.01

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>General Obligations - General Purpose, continued</b>				
Bell, CA, General Obligation, Taxable, "A", BAM, 4.25%, 1/08/2032	USD	1,000,000	966,901	0.52
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036		955,000	850,278	0.45
Chicago Heights, IL, Taxable, "A", NPF, 5.5%, 1/12/2029		210,000	211,083	0.11
Chicago, IL, General Obligation, Taxable, "B", AGM, 7.375%, 1/01/2033		1,412,000	1,582,866	0.84
Chicago, IL, General Obligation, Taxable, "B", 7.517%, 1/01/2040		180,000	205,998	0.11
Chicago, IL, General Obligation, Taxable, "B", BAM, 6.314%, 1/01/2044		1,215,000	1,286,883	0.69
Chicago, IL, General Obligation, Taxable, "D", 6.257%, 1/01/2040		315,000	316,997	0.17
Cook County, IL, General Obligation Refunding, Taxable, "C", AGM, 6.205%, 15/11/2033		125,000	132,758	0.07
Detroit, MI, General Obligation, Taxable, "B", 2.189%, 1/04/2024		530,000	530,000	0.28
Gainesville, TX, Hospital District, Taxable, "A", 5.03%, 15/08/2025		500,000	496,881	0.27
Irvington, NJ, General Obligation Refunding, Taxable, BAM, 2.728%, 1/11/2030		1,000,000	864,647	0.46
Kansas City, MO, General Obligation, Taxable, "B", 5.51%, 1/02/2044		190,000	191,470	0.10
Montclair, CA, Pension Obligation, Taxable, BAM, 1.977%, 1/06/2028		700,000	624,336	0.33
Montclair, CA, Pension Obligation, Taxable, BAM, 2.149%, 1/06/2029		370,000	324,473	0.17
New Britain, CT, General Obligation Refunding, Taxable, BAM, 4.132%, 1/03/2028		1,000,000	969,258	0.52
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 1.99%, 1/08/2027		500,000	453,090	0.24
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 2.24%, 1/08/2028		500,000	446,779	0.24
New Haven, CT, General Obligation Refunding, Taxable, "B", BAM, 4.834%, 1/08/2033		500,000	486,209	0.26
New Haven, CT, General Obligation Refunding, Taxable, "C", AGM, 3.157%, 1/08/2031		400,000	352,202	0.19
Newark, NJ, General Obligation, State Aid Withholding, Taxable, Capital Appreciation, NPF, 0%, 1/04/2031		120,000	83,100	0.05
North Las Vegas, NV, Taxable, "A", AGM, 6.572%, 1/06/2040		1,090,000	1,217,191	0.65
Riversouth Authority of Ohio, Area Redevelopment, Taxable, "A", 5.615%, 1/12/2043		750,000	757,649	0.40
State of Hawaii, Taxable, "GM", 5.418%, 1/10/2042		1,000,000	1,027,392	0.55
State of Illinois, General Obligation, Taxable, AGM, 5.1%, 1/06/2033		2,195,000	2,185,201	1.16
State of Illinois, General Obligation, Taxable, "B", 5.52%, 1/04/2038		1,250,000	1,226,156	0.65
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2047		145,000	118,835	0.06
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2052		90,000	70,364	0.04
Wauconda, IL, Fire Protection District General Obligation, Taxable, BAM, 3.232%, 30/12/2041		575,000	457,278	0.24
			21,846,378	11.64
<b>General Obligations - Schools</b>				
Allegheny County, PA, Penn Hills School District, Taxable, BAM, 5.041%, 15/09/2032		935,000	910,113	0.48
Burlington, VT, Qualified School Construction Bonds, Taxable, "A", 6.5%, 1/11/2026		140,000	144,417	0.08
Chicago, IL, Board of Education, General Obligation, Taxable, "C", BAM, 6.319%, 1/11/2029		910,000	944,316	0.50
Chicago, IL, Board of Education, General Obligation, Taxable, "E", BAM, 6.138%, 1/12/2039		1,000,000	1,014,201	0.54
Cook County, IL, School District No. 89, Taxable (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025		1,000,000	907,914	0.48
Lake County, IL, Community Unit School Unit District No. 187, Taxable, "A", BAM, 4.45%, 1/01/2034		250,000	235,975	0.13
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, Taxable, "B", AGM, 1.47%, 1/03/2027		400,000	364,157	0.19
Montgomery County, PA, Jenkintown School District, Taxable, "AA", BAM, 4.65%, 15/05/2040		500,000	461,472	0.25
Philadelphia, PA, School District, State Aid Withholding, Taxable, "A", 5.995%, 1/09/2030		1,260,000	1,320,215	0.70
Santa Ana, CA, Unified School District, COP, Taxable, AGM, 5.2%, 1/12/2035		170,000	170,647	0.09
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.351%, 1/01/2033		230,000	234,249	0.13
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.451%, 1/01/2034		475,000	486,451	0.26
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.521%, 1/01/2035		115,000	118,064	0.06
St. James Parish School District, LA, General Obligation School Refunding, Taxable, AGM, 3.125%, 1/03/2046		1,000,000	712,022	0.38
			8,024,213	4.27
<b>Healthcare Revenue - Hospitals</b>				
Collier County, FL, Industrial Development Authority, Healthcare Facilities Rev., Taxable (NCH Healthcare System Projects), "C", AGM, 5.249%, 1/10/2026		1,520,000	1,518,170	0.81
Colorado Health Facilities Authority Rev., Taxable (Sanford Health), "B", 3.796%, 1/11/2044		860,000	693,466	0.37



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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Healthcare Revenue - Hospitals, continued</b>				
Cuyahoga County, OH, Hospital Rev., Taxable (Metrohealth System), "B", 8.223%, 15/02/2040	USD	830,000	933,409	0.50
Doylestown, PA, Hospital Rev., Taxable (Doylestown Hospital), "B", 3.95%, 1/07/2024		215,000	213,374	0.11
Doylestown, PA, Hospital Rev., Taxable (Doylestown Hospital), "B", ETM, 3.95%, 1/07/2024		200,000	199,035	0.11
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		750,000	595,090	0.32
Florida Development Finance Corp. Healthcare Facilities Rev., Taxable (UF Health Jacksonville Project), "B", AGM, 3.223%, 1/02/2032		1,950,000	1,651,454	0.88
Hamilton County, OH, Health Care Facilities Rev., Taxable (Christ Hospital), AGM, 3.756%, 1/06/2042		750,000	621,074	0.33
Idaho Health Facilities Authority Rev., Taxable (St. Luke's Health System Project), "B", 5.02%, 1/03/2048		500,000	467,799	0.25
Illinois Finance Authority Rev., Taxable (OSF Healthcare System), "C", 3.51%, 15/05/2041		815,000	623,641	0.33
Jackson, TN, Hospital Rev., Taxable (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048		500,000	487,834	0.26
Kentucky Economic Development Finance Authority Hospital Rev., Taxable (Baptist Healthcare System), "A", 5.079%, 15/08/2048		1,035,000	963,794	0.51
Louisiana Public Facilities Authority Hospital Rev., Taxable (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030		1,000,000	867,227	0.46
Maricopa County, AZ, Industrial Development Authority Hospital Rev. (HonorHealth), Taxable, "B", 3.167%, 1/09/2051		750,000	525,521	0.28
Maryland Health & Higher Educational Facilities Authority Rev., Taxable (University of Maryland Medical System), "D", 3.052%, 1/07/2040		1,000,000	749,541	0.40
Massachusetts Development Finance Agency Rev., Taxable (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041		500,000	441,981	0.24
Mississippi Hospital Equipment & Facilities Authority Rev., Taxable (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026		1,000,000	960,912	0.51
Montana Facility Finance Authority, Health Care Facilities Rev., Taxable (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026		500,000	489,545	0.26
Montana Facility Finance Authority, Health Facilities Rev., Taxable (Bozeman Deaconess Health Services Obligated Group), "B", 3.384%, 1/06/2051		390,000	265,347	0.14
Montgomery County, OH, Hospital Facilities Rev. (Premier Health Partners Obligated Group), "A", 4%, 15/11/2045		1,000,000	885,544	0.47
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048		850,000	779,822	0.41
New York Dormitory Authority Rev., Secondly Insured Bonds, Taxable (Montefiore Medical Center), "B", AGM, 5.096%, 1/08/2034		1,000,000	974,362	0.52
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		932,000	843,992	0.45
Pocono Mountains, PA, Industrial Park Authority, Hospital Rev. (St. Luke's University Health Network Project), "C", 5.05%, 15/08/2049		960,000	874,100	0.47
Savannah, GA, Hospital Authority Rev., Taxable (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038		750,000	635,680	0.34
South Carolina Jobs & Economic Development Authority, Hospital Rev., Taxable (Conway Hospital, Inc.), AGM, 2.729%, 1/07/2030		1,280,000	1,126,858	0.60
Spartanburg County, SC, Regional Health Services District Hospital Rev., Taxable, "A", AGM, 3.553%, 15/04/2050		180,000	123,305	0.07
Union County, PA, Hospital Authority Rev., Taxable (Evangelical Community Hospital), "C", 4.85%, 1/08/2041		1,000,000	912,403	0.49
West Virginia Hospital Finance Authority Hospital Rev., Taxable (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048		500,000	420,207	0.22
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.12%, 1/07/2024		325,000	321,728	0.17
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.27%, 1/07/2025		340,000	324,408	0.17
Wisconsin Public Finance Authority Health Care System Rev. (Cone Health), "A", 4%, 1/10/2052		475,000	447,763	0.24
Wisconsin Public Finance Authority Hospital Rev., Taxable (UNC Health Southeastern), "B", 1.755%, 1/02/2026		1,000,000	864,147	0.46
Wisconsin Public Finance Authority Rev., Taxable (Bayhealth Medical Center Project), "B", BAM, 3.405%, 1/07/2051		1,000,000	722,059	0.38
			23,524,592	12.53
<b>Healthcare Revenue - Long Term Care</b>				
California Statewide Communities Development Authority Rev., Taxable (Front Porch Communities and Services), "B", 2.59%, 1/04/2035		1,500,000	1,131,998	0.60

**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>				
Illinois Finance Authority Rev., Taxable (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027	USD	735,000	312,375	0.17
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 1.99%, 15/11/2024		350,000	341,228	0.18
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 2.92%, 15/11/2027		655,000	593,652	0.32
Montgomery County, PA, Industrial Development Authority Retirement Communities Rev., Taxable (Acts Retirement - Life Communities, Inc. Obligated Group), "D", 2.94%, 15/11/2027		1,000,000	911,558	0.48
			3,290,811	1.75
<b>Industrial Revenue - Other</b>				
Alabama Economic Settlement Authority, BP Settlement Rev., Taxable, "B", 3.163%, 15/09/2025		280,000	273,740	0.14
<b>Miscellaneous Revenue - Other</b>				
Alaska Industrial Development & Export Authority Rev., Taxable (Rental Car Facility Project at Ted Stevens Anchorage International Airport), "A", NCFG, 5.25%, 1/03/2030		1,000,000	984,064	0.52
California Infrastructure & Economic Development Bank Rev., Taxable (Scripps Research Institute), 3.46%, 1/07/2051		500,000	383,238	0.20
Connecticut Airport Authority Rev., Taxable (Ground Transportation Center Project) "B", 4.282%, 1/07/2045		1,000,000	818,193	0.44
Durham County, NC, Taxable, "B", 5.064%, 1/06/2043		1,145,000	1,105,364	0.59
Kenton County, KY, Airport Board Customer Facility Charge Rev., Taxable (Cincinnati/Northern Kentucky International Airport), 4.489%, 1/01/2039		1,260,000	1,144,571	0.61
Matching Fund Special Purpose Securitization Corp., Taxable, "B", 6%, 1/10/2025		1,400,000	1,385,373	0.74
Metropolitan Government of Nashville & Davidson County, TN, Sports Authority Stadium Project Rev., Taxable, "D", AGM, 5.597%, 1/07/2056		1,000,000	1,026,575	0.55
New Jersey Casino Reinvestment Development Authority Rev., Taxable, "B", NCFG, 5.46%, 1/06/2025		60,000	59,693	0.03
State of Florida, Taxable, "A", 2.154%, 1/07/2030		691,000	590,245	0.32
Syracuse, NY, Industrial Development Agency PILOT Rev., Taxable (Carousel Center Project), "B", 5%, 1/01/2036		850,000	643,515	0.34
			8,140,831	4.34
<b>Multi-Family Housing Revenue</b>				
Denver, CO, City & County Housing Authority Rev., Taxable (Greenhaus Project), 1.33%, 1/06/2024		500,000	496,281	0.26
Massachusetts Housing Finance Agency, Taxable, "C", 4.721%, 1/06/2040		240,000	219,000	0.12
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., Taxable, "C", 4.55%, 1/11/2048		500,000	440,687	0.23
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, Taxable, "2-T", 2.04%, 1/04/2029		250,000	218,505	0.12
			1,374,473	0.73
<b>Parking</b>				
Columbia, SC, Parking Facilities Rev., Taxable, BAM, 4.338%, 1/02/2037		500,000	462,072	0.25
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 4.53%, 1/06/2028		595,000	567,024	0.30
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 5.32%, 1/06/2051		500,000	411,621	0.22
			1,440,717	0.77
<b>Port Revenue</b>				
Alameda, CA, Corridor Transportation Authority Rev., "B", AGM, 5.396%, 1/10/2046		500,000	492,151	0.26
Alameda, CA, Corridor Transportation Authority Rev., Taxable, Capital Appreciation, "D", AGM, 0%, 1/10/2047		5,500,000	1,301,852	0.69
Guam Port Authority Rev., Taxable, "C", 4.582%, 1/07/2028		300,000	290,007	0.16
Maryland Economic Development Corp., Economic Development Rev., Taxable (Terminal Project), "B", 4.75%, 1/06/2042		1,100,000	956,514	0.51
Miami-Dade County, FL, Seaport Rev., Taxable, 6.224%, 1/11/2055		1,000,000	1,066,425	0.57
Port Authority of NY & NJ, Taxable, (191st Series), 4.823%, 1/06/2045		1,000,000	946,734	0.50
Providence, RI, Redevelopment Agency Certificates of Participation, Taxable (Port of Providence), "A", 8%, 1/09/2053		750,000	799,269	0.43
			5,852,952	3.12
<b>Sales &amp; Excise Tax Revenue</b>				
Batesville, AR, Sale and Use Tax Rev., Taxable, "A", BAM, 5.009%, 1/02/2026		415,000	413,191	0.22
Batesville, AR, Sale and Use Tax Rev., Taxable, "A", BAM, 5.209%, 1/02/2027		430,000	431,579	0.23
Batesville, AR, Sale and Use Tax Rev., Taxable, "A", BAM, 5.087%, 1/02/2028		915,000	919,422	0.49

**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>Sales &amp; Excise Tax Revenue, continued</b>				
Chicago, IL, Transit Authority Sales Tax Receipts Rev., Taxable, "B", 3.912%, 1/12/2040	USD	1,000,000	863,298	0.46
Guam Business Privilege Refunding Rev., Taxable, "E", 3.25%, 15/11/2026		760,000	732,886	0.39
Hutto, TX, Economic Development Corp. Rev., Taxable, AGM, 4.19%, 1/08/2038		475,000	431,860	0.23
Illinois Sales Tax Securitization Corp., Second Lien, Taxable, "B", 3.238%, 1/01/2042		1,935,000	1,563,615	0.83
Illinois Sales Tax Securitization Corp., Taxable, "B", 3.587%, 1/01/2043		165,000	138,482	0.07
Industry, CA, Sales Tax Rev., Taxable, "A", AGM, 4.625%, 1/01/2034		1,000,000	975,862	0.52
Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Rev., Taxable, "2019A-2", 4.55%, 1/07/2040		141,000	113,771	0.06
Terrebonne Parish, LA, Sales and Use Tax, Taxable (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029		750,000	728,149	0.39
			7,312,115	3.89
<b>Secondary Schools</b>				
Arizona Industrial Development Authority Education Rev., Taxable (Benjamin Franklin Charter School Project), "B", 7%, 1/07/2027		255,000	252,585	0.14
Arizona Industrial Development Authority Education Rev., Taxable (KIPP NYC Public Charter Schools - Gerard Facility Project), "C", 3.25%, 1/07/2031		690,000	602,031	0.32
California School Finance Authority, Charter School Rev., Taxable (Aspire Public Schools - Obligated Group), "B", 5%, 1/08/2026		445,000	437,987	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	679,216	0.36
Philadelphia, PA, Authority for Industrial Development Charter School Rev., Taxable (Green Woods Charter School Project), "B", 5.75%, 15/06/2024		90,000	89,821	0.05
			2,061,640	1.10
<b>Single Family Housing - State</b>				
Alaska Housing Finance Corp., General Mortgage Rev., "C", 6.25%, 1/12/2053		1,000,000	1,035,996	0.55
Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047		330,000	323,058	0.17
Colorado Housing & Finance Authority Rev., Single Family Mortgage, Taxable, "K-1", GNMA, 6.5%, 1/11/2053		1,390,000	1,454,367	0.78
Illinois Housing Development Authority Rev., Taxable, "I", GNMA, 5.61%, 1/10/2038		750,000	759,176	0.40
Maryland Community Development Administration, Department of Housing & Community Development Residential Rev., Taxable, "D", GNMA, 5.528%, 1/03/2047		1,000,000	981,352	0.52
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		965,000	961,580	0.51
Minnesota Housing Finance Agency, Residential Housing, Taxable, "G", GNMA, 5.575%, 1/07/2053		665,000	663,064	0.35
Nebraska Investment Finance Authority, Single Family Housing Rev., Taxable, "B", 5%, 1/03/2050		965,000	944,414	0.50
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.318%, 1/01/2032		250,000	254,885	0.14
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.348%, 1/07/2032		120,000	122,421	0.07
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.388%, 1/01/2033		225,000	229,681	0.12
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.418%, 1/07/2033		250,000	255,260	0.14
North Dakota Housing Finance Agency Rev., Taxable (Home Mortgage Finance Program), "E", 5.587%, 1/07/2048		1,000,000	987,729	0.53
Ohio Financing Agency Residential Mortgage Rev., Taxable (Mortgage-Backed Securities Program), "C", GNMA, 6.5%, 1/03/2054		665,000	695,419	0.37
Rhode Island Housing and Mortgage Finance Corp., Homeownership Opportunity, Taxable, "80-T-1", GNMA, 5.549%, 1/10/2043		1,535,000	1,521,134	0.81
Utah Housing Corp., Single Family Mortgage Rev., Taxable, "B", GNMA, 6.25%, 1/01/2054		1,000,000	1,035,564	0.55
			12,225,100	6.51
<b>State &amp; Local Agencies</b>				
Fayetteville, NC, Taxable (Stadium and Parking Deck Project), 4.014%, 1/06/2029		1,000,000	972,736	0.52
Fishers, IN, Economic Development Rev., Taxable (District South Project), "B", 5.65%, 1/02/2044		390,000	395,720	0.21
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "A-1", 3.487%, 1/06/2036		335,000	278,835	0.15
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		365,000	336,990	0.18

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>State &amp; Local Agencies, continued</b>				
Jersey City, NJ, Redevelopment Agency Rev., Taxable (Bayfront Redevelopment Project), 5.7%, 15/12/2033	USD	265,000	273,252	0.14
Kannapolis, NC, Taxable, "C", 4.57%, 1/10/2039		500,000	451,033	0.24
Maine Governmental Facilities Authority, Lease Rental Rev., Taxable, "B", 1.468%, 1/10/2027		100,000	89,308	0.05
Memphis-Shelby County, TN, Industrial Development Board, Economic Development Growth Engine Rev., Taxable (Liberty Park Project), 2.68%, 1/12/2036		500,000	387,752	0.21
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPDFG, 7.425%, 15/02/2029		1,500,000	1,607,767	0.86
New York Dormitory Authority Rev., State Personal Income Tax, Taxable, "H", 5.289%, 15/03/2033		120,000	120,716	0.06
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., Taxable, "A", 5.418%, 1/01/2041		400,000	409,443	0.22
Ogden City, UT, Municipal Building Authority, Lease Rev., Taxable, "B", 5.906%, 15/01/2039		1,000,000	1,028,995	0.55
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (City Service Agreement), AGM, 3.964%, 15/04/2026		510,000	503,662	0.27
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024		250,000	249,452	0.13
Philadelphia, PA, Redevelopment Authority, City Service Agreement Rev., Taxable (Neighborhood Preservation Initiative), "A", 5.489%, 1/09/2038		1,000,000	1,012,695	0.54
Pittsburgh, PA, Urban Development Authority Rev., Taxable, 5.718%, 1/11/2048		565,000	571,339	0.30
San Diego, CA, Public Facilities Financing Authority Lease Rev., Taxable, "A", 4.08%, 15/10/2033		1,000,000	939,389	0.50
St. Joseph County, IN, Redevelopment Authority, Lease Rental Rev., "B", AGM, 5.451%, 1/02/2044		790,000	799,570	0.42
Stockton, CA, Taxable, "B", AGM, 5.795%, 1/09/2037		750,000	750,180	0.40
			11,178,834	5.95
<b>Student Loan Revenue</b>				
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.259%, 1/04/2039		25,000	24,722	0.01
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 2.76%, 1/04/2040		25,000	24,694	0.01
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.414%, 1/04/2040		20,000	19,602	0.01
Connecticut Higher Education Supplemental Loan Authority Rev., Taxable (Chesla Loan Program), "C", 4.668%, 15/11/2034		1,000,000	974,347	0.52
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		490,000	482,202	0.26
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A-2", 3.525%, 1/12/2026		1,570,000	1,501,453	0.80
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "A-1A", 1.65%, 25/03/2051		442,534	395,568	0.21
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue L, "A", 4.408%, 1/07/2034		360,000	344,002	0.18
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 2.641%, 1/07/2037		830,000	738,466	0.39
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 4.949%, 1/07/2038		725,000	693,201	0.37
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		1,365,717	1,274,491	0.68
New Hampshire Health & Education Facilities Authority Rev., Taxable (Higher Education Loan Corp.), "A", 7.135%, 1/11/2043		930,000	985,345	0.53
Rhode Island Student Loan Authority Education Loan Rev., Taxable, 6.081%, 1/12/2042		970,000	972,083	0.52
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		415,000	374,105	0.20
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "A", 4.931%, 1/12/2041		655,000	581,297	0.31
South Carolina Student Loan Corp., Student Loan Rev., Taxable, "A", 3.593%, 1/12/2039		380,000	370,161	0.20
			9,755,739	5.20
<b>Tax - Other</b>				
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.1%, 15/08/2032		280,000	260,034	0.14
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.15%, 15/08/2033		300,000	276,763	0.15
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 1/04/2045		100,000	105,595	0.06
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5.75%, 1/04/2048		240,000	267,444	0.14
Fishers, IN, Economic Development Rev., Taxable (Nickel Plate North Properties, Inc. Project), 5.882%, 1/02/2044		1,300,000	1,326,601	0.71
Hillsboro, OR, Economic Development Council, Tax Increment Rev., Taxable (North Hillsboro Industrial Renewal Area), AGM, 5.941%, 1/06/2043		305,000	313,346	0.17
Oklahoma, OK, Public Property Authority, Hotel Tax Rev., Taxable (Oklahoma City Fairgrounds), BAM, 5.632%, 1/10/2043		380,000	384,079	0.20

**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>Tax - Other, continued</b>				
Omaha, NE, Special Tax Redevelopment Rev., Taxable, "B", 5.696%, 15/04/2054	USD	1,000,000	1,027,441	0.55
Reno, NV, Capital Improvement Rev., Taxable, Capital Appreciation, "C", NPF, 0%, 1/06/2037		170,000	82,591	0.04
Sulphur Springs, CA, Union School Community Facilities District, Taxable, "B", 2.971%, 1/09/2039		500,000	385,325	0.20
			4,429,219	2.36
<b>Tax Assessment</b>				
Broomfield, CO, Midcities Metropolitan District No. 2 Special Rev., AGM, 4%, 1/12/2046		681,000	647,654	0.34
Houston, TX, Uptown Development Authority Rev., Taxable, "B", AGM, 3.464%, 1/09/2040		505,000	391,582	0.21
Rialto, CA, Redevelopment Agency Tax Allocation Housing, Taxable (Merged Project Area), "B", AAC, 7.5%, 1/09/2037		650,000	760,850	0.41
San Francisco, CA, City & County Community Facilities District #2014-1, Taxable (Transbay Transit Center), "B", 4%, 1/09/2048		765,000	621,026	0.33
San Joaquin Area Flood Control Agency, CA, Levee Construction and Maintenance Assessment District Assessment Rev., Taxable, "B", AGM, 5.627%, 1/10/2042		540,000	542,375	0.29
Transbay, CA, Joint Powers Authority, Senior Tax Allocation, Taxable, "A-T", 3.58%, 1/10/2032		1,035,000	906,829	0.48
Twentynine Palms, CA, Redevelopment Agency, Taxable, "A", BAM, 4.125%, 1/09/2033		1,000,000	935,939	0.50
			4,806,255	2.56
<b>Tobacco</b>				
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, Taxable, 2020A-1, "1", 1.809%, 1/06/2025		250,000	239,645	0.13
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B-1", 3.85%, 1/06/2050		665,000	622,345	0.33
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		105,510	102,889	0.06
Northern Alaska Tobacco Securitization Corp., Tobacco Settlement Asset-Backed, Class 1, "A", 4%, 1/06/2050		1,000,000	926,408	0.49
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 4.006%, 1/06/2040		970,000	772,497	0.41
			2,663,784	1.42
<b>Toll Roads</b>				
Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Rev., Taxable, "B", AGM, 2.591%, 15/01/2036		713,000	558,221	0.30
Niagara Falls, NY, Bridge Commission Toll Rev., Taxable, AGM, 4.405%, 1/10/2048		1,000,000	848,443	0.45
South Jersey, NJ, Transportation Authority System Rev., Taxable, "A-5", AGM, 7%, 1/11/2038		1,500,000	1,641,107	0.87
			3,047,771	1.62
<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	921,524	0.49
California Educational Facilities Authority Rev., Taxable (University of San Francisco), "B", 4.51%, 1/10/2036		1,330,000	1,223,510	0.65
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.1%, 1/03/2025		750,000	724,847	0.39
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.3%, 1/03/2026		250,000	235,057	0.13
Florida Development Finance Corp. Educational Facilities Rev., Taxable (Nova Southeastern University Project), "B", 4.109%, 1/04/2050		1,000,000	809,159	0.43
Indiana Finance Authority, Education Facilities Refunding Rev., Taxable (Marian University Project), "B", 3.828%, 15/09/2041		450,000	340,918	0.18
Jacksonville, AL, Public Educational Building Authority Higher Education Facilities Rev. (Jacksonville State University Foundation), "B", AGM, 7%, 1/08/2046		680,000	734,743	0.39
Minnesota Office of Higher Education Facilities Authority Rev., Taxable (St. Catherine University), "B", 4.937%, 1/10/2050		500,000	419,185	0.22
Monroe County, NY, Industrial Development Corp. Rev., Taxable (University of Rochester), "B", 5.13%, 1/07/2033		1,000,000	1,028,414	0.55
New Jersey Educational Facilities Authority Rev., Taxable (Kean University), "C", 3.836%, 1/09/2036		1,000,000	883,982	0.47
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (New York University), "B", 3.974%, 1/07/2034		1,165,000	1,101,238	0.59
New York Dormitory Authority Rev., Taxable (St. John's University), "B", 3.43%, 1/07/2051		1,330,000	900,478	0.48
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.43%, 1/10/2024		60,000	58,727	0.03
North Carolina State University, Raleigh General Rev., Taxable, "A", 2.62%, 1/10/2039		750,000	569,344	0.30

**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>				
Onondaga County, NY, Civic Development Corp. Refunding Rev., Taxable (Syracuse University Project), "A", 2.768%, 1/12/2037	USD	750,000	578,256	0.31
Oregon State University, General Rev., Taxable, 3.75%, 1/04/2049		890,000	692,979	0.37
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 1.99%, 1/04/2026		600,000	555,840	0.30
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 2.19%, 1/04/2027		600,000	540,456	0.29
Savannah, GA, Economic Development Authority Refunding & Improvement Rev., Taxable (Savannah State University Projects), "C", 1.75%, 15/06/2026		145,000	135,279	0.07
Southern New Hampshire University, Taxable, 1.95%, 1/01/2025		1,000,000	964,267	0.51
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.45%, 1/09/2028		150,000	132,948	0.07
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.7%, 1/09/2029		150,000	130,900	0.07
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (St. Lawrence University Project), 4.429%, 1/07/2056		865,000	697,190	0.37
University of California Regents, Limited Project Rev., Taxable, "P", 4.126%, 15/05/2033		1,000,000	950,481	0.51
University of California Regents, Medical Center Pooled Rev., Taxable, "H", 6.398%, 15/05/2031		215,000	227,921	0.12
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034		15,000	15,370	0.01
Washington Higher Education Facilities Authority Refunding Rev., Taxable (Gonzaga University Project), "B", 2.889%, 1/04/2034		500,000	420,047	0.22
Wisconsin Public Finance Authority Rev., Taxable (Albert Einstein College of Medicine), AGM, 5.075%, 1/10/2032		455,000	449,664	0.24
			16,442,724	8.76
<b>Universities - Dormitories</b>				
California Enterprise Development Authority, Student Housing Rev., Taxable (Provident Group - Pomona Properties LLC Project), "B", 6.45%, 15/01/2026		400,000	399,409	0.21
Indiana Finance Authority, Student Housing Rev., Taxable (CHF - Tippecanoe, L.L.C. - Student Housing Project), "B", 6.5%, 1/06/2032		500,000	485,917	0.26
Knox County, TN, Health, Educational & Housing Facility Board, Student Housing Rev. (Provident Group - UTK Properties LLC - University of Tennessee Project), "A-1", BAM, 5%, 1/07/2064		120,000	126,372	0.07
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.286%, 1/07/2024		250,000	247,168	0.13
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025		250,000	236,906	0.13
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026		250,000	228,857	0.12
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027		250,000	223,183	0.12
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028		250,000	218,984	0.12
Oregon Facilities Authority, Student Housing Refunding Rev., Taxable (CHF-Ashland, LLC - Southern Oregon University Project), "A", AGM, 3.508%, 1/07/2041		210,000	159,758	0.08
			2,326,554	1.24
<b>Utilities - Municipal Owned</b>				
American Municipal Power, Inc. Rev., Taxable (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030		300,000	336,347	0.18
Georgia Municipal Electric Authority, Taxable (Plant Vogtle Units 3 & 4 Project P), "B", 5.89%, 1/07/2033		1,000,000	1,032,329	0.55
Intermountain Power Agency, UT, Power Supply Rev., Taxable, "B", 5.478%, 1/07/2038		680,000	695,854	0.37
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., Taxable, "B", AGM, 3.688%, 1/12/2038		500,000	424,902	0.23
			2,489,432	1.33
<b>Utilities - Other</b>				
Black Belt Energy Gas District, AL, Gas Project Rev., Taxable, "D-2", 6%, 1/02/2029		1,000,000	1,004,413	0.54
California Community Choice Financial Authority, Clean Energy Project Rev., Taxable, "G-2", 6.125%, 1/04/2030		500,000	508,612	0.27
			1,513,025	0.81
<b>Water &amp; Sewer Utility Revenue</b>				
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041		570,000	505,359	0.27
Erie County, PA, Water Authority Rev., Taxable, "A", AGM, 3.009%, 1/12/2047		1,000,000	685,320	0.36



**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, continued</b>				
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev., Taxable (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043	USD	1,000,000	692,667	0.37
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.408%, 1/09/2024		125,000	122,891	0.07
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.553%, 1/09/2025		125,000	118,470	0.06
Sangamon County, IL, Water Reclamation District General Obligation, Taxable, "B", BAM, 3.272%, 1/01/2037		1,220,000	997,373	0.53
			3,122,080	1.66
<b>Total Municipal Bonds (Average Cost, \$170,352,478)</b>			<b>163,293,417</b>	<b>86.98</b>
<b>BONDS</b>				
<b>Asset-Backed &amp; Securitized</b>				
Brazos Securitization LLC, 5.413%, 1/09/2050		454,000	474,318	0.25
<b>Brokerage &amp; Asset Managers</b>				
Low Income Investment Fund, 3.386%, 1/07/2026		190,000	178,365	0.10
Low Income Investment Fund, 3.711%, 1/07/2029		520,000	473,134	0.25
			651,499	0.35
<b>Consumer Services</b>				
Conservation Fund, 3.474%, 15/12/2029		242,000	219,522	0.12
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035		1,000,000	831,926	0.44
Toll Road Investors Partnership II LP, Capital Appreciation, NPFPG, 0%, 15/02/2025		203,000	191,771	0.10
Toll Road Investors Partnership II LP, Capital Appreciation, NPFPG, 0%, 15/02/2027		1,500,000	1,199,563	0.64
			2,442,782	1.30
<b>Industrial</b>				
Georgetown University, 5.115%, 1/04/2053		1,000,000	1,013,617	0.54
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031		750,000	653,093	0.35
Howard University, Washington D.C., 3.89%, 1/10/2032		337,000	295,043	0.16
University of Southern California, 4.976%, 1/10/2053		1,000,000	1,006,891	0.53
			2,968,644	1.58
<b>Local Authorities</b>				
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039		250,000	263,828	0.14
<b>Medical &amp; Health Technology &amp; Services</b>				
Adventist Health System/West, 5.43%, 1/03/2032		881,000	889,247	0.47
Christus Health, "C", 4.341%, 1/07/2028		750,000	734,999	0.39
CommonSpirit Health, 4.35%, 1/11/2042		1,000,000	872,229	0.46
Little Company of Mary Hospital, 1.581%, 1/11/2024		360,000	350,445	0.19
Little Company of Mary Hospital, 1.973%, 1/11/2025		325,000	307,049	0.16
Little Company of Mary Hospital, 2.132%, 1/11/2026		400,000	366,960	0.20
Marin General Hospital, 7.242%, 1/08/2045		732,000	794,193	0.42
Northwell Healthcare, Inc., 6.15%, 1/11/2043		1,000,000	1,060,697	0.57
PeaceHealth Obligated Group, 4.787%, 15/11/2048		500,000	445,223	0.24
Premier Health Partners, Inc., 2.911%, 15/11/2026		1,075,000	984,299	0.52
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		1,750,000	1,734,573	0.92
RWJBarnabas Health, 2.954%, 1/07/2026		1,000,000	953,551	0.51
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048		700,000	587,308	0.31
SSM Health Care Corp., 3.823%, 1/06/2027		500,000	480,877	0.26
Sutter Health, 3.695%, 15/08/2028		1,000,000	954,272	0.51
Sutter Health, 5.547%, 15/08/2053		1,000,000	1,052,043	0.56
Tower Health, 4.451%, 1/02/2050		500,000	240,000	0.13
Willis-Knighton Medical Center, LA, Taxable, 4.813%, 1/09/2048		660,000	593,111	0.32
			13,401,076	7.14
<b>U.S. Treasury Obligations</b>				
U.S. Treasury Bonds, 4%, 15/11/2042		400,000	376,781	0.20
<b>Total Bonds (Average Cost, \$21,842,141)</b>			<b>20,578,928</b>	<b>10.96</b>

**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>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 5.15%, 1/04/2024 (Average Cost, \$414,000)	USD 414,000	413,762	0.22
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$192,608,619)</b>		<b>184,286,107</b>	<b>98.16</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>3,455,668</b>	<b>1.84</b>
<b>NET ASSETS</b>		<b>187,741,775</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

(b) Securities traded on other regulated markets.

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

(k) As of 31 March 2024, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

Sub-Fund	Market Value	% of Total Sub-Fund Market Value	Number of Securities
Blended Research Emerging Markets Equity Fund	\$ 0	0.00%	4
Blended Research Global Equity Fund	\$ 0	0.00%	1
European Research Fund	€52,396,114	5.44%	4
Global Equity Euro Hedged Fund	€ 354,327	0.57%	1
Global Equity Fund	€ 4,175,852	0.56%	1
Low Volatility Global Equity Fund	\$ 1,889,246	0.76%	2

(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.
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	269,671,169	3,194,912	962,432,348	288,619,009	62,107,246	749,437,993
Repurchase agreements (Note 12)	—	85,275	—	—	—	—
Cash and other liquid assets	2,077,626	688	2,565,203	25,643,287	193,087	2,393,322
Deposits with brokers (Note 2)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	222,223	—
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	1,146,182	—	2,381,264	—	—	51,421
Receivable for investments sold	—	—	537,425	61,065,709	32,926	283,473
Interest and dividends receivable	1,204,957	5,945	1,886,425	255,845	47,967	656,139
Receivable from related parties (Note 5)	34,884	8,926	—	—	—	—
Other assets	1,514	59	3,302	1,394	334	3,541
<b>Total assets</b>	<b>274,136,332</b>	<b>3,295,805</b>	<b>969,805,967</b>	<b>375,585,244</b>	<b>62,603,783</b>	<b>752,825,889</b>
<b>Liabilities:</b>						
Distributions payable	—	—	—	—	—	350,828
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	276,663	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for investments purchased	2,356	—	7,178,942	—	66,386	792,830
Payable for fund units reacquired	220,188	—	591,757	96,470,518	—	1,538,988
Payable for capital gains tax	696,277	—	—	—	—	—
Payable to related parties (Note 5)	—	—	53,129	29,789	1,870	69,871
Accrued expenses and other liabilities	403,997	53,428	258,596	148,190	61,983	312,100
<b>Total liabilities</b>	<b>1,322,818</b>	<b>53,428</b>	<b>8,082,424</b>	<b>96,648,497</b>	<b>406,902</b>	<b>3,064,617</b>
<b>Total net assets</b>	<b>272,813,514</b>	<b>3,242,377</b>	<b>961,723,543</b>	<b>278,936,747</b>	<b>62,196,881</b>	<b>749,761,272</b>

See Notes to Financial Statements

	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	107,105,819	63,142,915	248,781,224	184,286,107	2,878,553,674
Repurchase agreements (Note 12)	1,031,241	355,702	1,248,798	1,354,680	3,800,141
Cash and other liquid assets	29,760	17,445	51,931	210	32,812,543
Deposits with brokers (Note 2)	—	—	—	235,775	218,310
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	222,223
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	4	—	4
Receivable for net daily variation margin on open futures contracts	—	—	—	499	462
Receivable for fund units sold	—	177	—	—	3,494,142
Receivable for investments sold	—	—	—	240,000	62,141,755
Interest and dividends receivable	199,156	146,087	682,430	2,357,484	7,112,808
Receivable from related parties (Note 5)	—	799	—	64	41,423
Other assets	497	345	994	713	12,413
<b>Total assets</b>	<b>108,366,473</b>	<b>63,663,470</b>	<b>250,765,381</b>	<b>188,475,532</b>	<b>2,988,409,898</b>
<b>Liabilities:</b>					
Distributions payable	—	117,982	—	—	468,810
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	276,663
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	1,082,206	6,546	1,008,104
Payable for investments purchased	—	—	—	640,313	8,633,222
Payable for fund units reacquired	—	—	—	—	98,805,141
Payable for capital gains tax	—	—	25,879	—	668,663
Payable to related parties (Note 5)	10,743	—	1,214	—	165,730
Accrued expenses and other liabilities	63,495	69,100	124,151	86,898	1,527,718
<b>Total liabilities</b>	<b>74,238</b>	<b>187,082</b>	<b>1,233,450</b>	<b>733,757</b>	<b>111,554,051</b>
<b>Total net assets</b>	<b>108,292,235</b>	<b>63,476,388</b>	<b>249,531,931</b>	<b>187,741,775</b>	<b>2,876,855,847</b>

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the six months ended 31 March 2024 (unaudited)**

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
Net investment income (loss)						
<b>Income</b>						
Dividends	4,274,606	26,828	8,383,581	2,452,485	426,593	6,433,370
Interest	15,844	15	9,706	2,963	630	9,113
Income on repurchase agreements (Note 2)	—	2,285	—	—	—	—
Income on securities loaned (Note 4)	—	—	28,201	—	—	—
Other	57,783	56	3,631	8	4	36
Withholding taxes (Note 8)	(1,349,342)	(5,025)	(707,168)	(546,435)	(67,177)	(870,857)
<b>Total investment income</b>	<b>2,998,891</b>	<b>24,159</b>	<b>7,717,951</b>	<b>1,909,021</b>	<b>360,050</b>	<b>5,571,662</b>
<b>Expenses</b>						
Investment management fee (Note 5)	419,618	5,076	1,629,692	1,298,175	190,211	3,001,537
Management company fee (Note 5)	70,509	10,001	169,436	67,848	13,296	179,007
Depositary and Custodian fees (Note 6)	279,743	2,675	165,567	70,449	17,455	162,164
Unitholder servicing costs	13,061	12,814	13,976	11,696	11,584	12,382
Printing	4,906	5,409	4,142	3,232	2,980	6,601
Audit and other professional fees	43,582	25,524	22,703	21,817	22,550	23,096
Taxe d'abonnement (Note 8)	26,241	149	43,657	12,623	4	16,100
Tax transparency costs	—	—	—	4,391	2,922	28,108
Interest expense and similar charges (Note 2)	628	—	—	—	—	—
Securities lending fees (Note 4)	—	—	4,230	—	—	—
Miscellaneous	20,373	6,479	20,706	10,002	6,629	22,782
<b>Total expenses</b>	<b>878,661</b>	<b>68,127</b>	<b>2,074,109</b>	<b>1,500,233</b>	<b>267,631</b>	<b>3,451,777</b>
Expenses reimbursed by related parties (Note 5)	(305,525)	(62,175)	—	—	(30,545)	—
<b>Net expenses</b>	<b>573,136</b>	<b>5,952</b>	<b>2,074,109</b>	<b>1,500,233</b>	<b>237,086</b>	<b>3,451,777</b>
<b>Net investment income (loss)</b>	<b>2,425,755</b>	<b>18,207</b>	<b>5,643,842</b>	<b>408,788</b>	<b>122,964</b>	<b>2,119,885</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>						
Net realized gain (loss) on investments, derivatives, and currency transactions	1,816,302	44,072	(4,975,110)	39,384,345	3,092,930	218,034,853
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	35,111,846	527,474	110,458,539	3,311,375	4,900,270	(109,501,537)
<b>Results of operations</b>	<b>39,353,903</b>	<b>589,753</b>	<b>111,127,271</b>	<b>43,104,508</b>	<b>8,116,164</b>	<b>110,653,201</b>
Distributions declared to unitholders (Note 2)	—	—	—	—	—	(643,519)
Change in net assets from fund unit transactions	(139,630,633)	(945)	(22,794,959)	(96,355,011)	(9,800,000)	(571,070,224)
<b>Total change in net assets</b>	<b>(100,276,730)</b>	<b>588,808</b>	<b>88,332,312</b>	<b>(53,250,503)</b>	<b>(1,683,836)</b>	<b>(461,060,542)</b>
<b>Net assets</b>						
At beginning of the period	373,090,244	2,653,569	873,391,231	332,187,250	63,880,717	1,210,821,814
Beginning of period currency translation (Note 2)	—	—	—	—	—	—
<b>At end of the period</b>	<b>272,813,514</b>	<b>3,242,377</b>	<b>961,723,543</b>	<b>278,936,747</b>	<b>62,196,881</b>	<b>749,761,272</b>

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the six months ended 31 March 2024 (unaudited)**

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Listed Infrastructure Fund (b) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Net investment income (loss)						
<b>Income</b>						
Dividends	2,483	1,066,390	634,010	2,618,226	—	25,726,829
Interest	—	22,760	14,718	36,279	4,046,291	3,853,046
Income on repurchase agreements (Note 2)	399	7,088	2,849	11,449	31,399	51,571
Income on securities loaned (Note 4)	—	—	—	—	—	28,201
Other	—	9	14	4,433	—	61,361
Withholding taxes (Note 8)	(164)	(224,469)	(129,368)	(562,270)	—	(4,303,663)
<b>Total investment income</b>	<b>2,718</b>	<b>871,778</b>	<b>522,223</b>	<b>2,108,117</b>	<b>4,077,690</b>	<b>25,417,345</b>
<b>Expenses</b>						
Investment management fee (Note 5)	1,173	346,697	192,456	466,638	3,643	7,462,853
Management company fee (Note 5)	1,813	21,149	13,439	46,641	34,008	613,508
Depository and Custodian fees (Note 6)	1,331	17,262	17,577	54,523	25,550	786,068
Unitholder servicing costs	2,292	12,779	11,637	13,055	12,832	123,157
Printing	1,253	2,831	4,872	11,969	10,630	56,084
Audit and other professional fees	22,230	24,989	23,091	23,813	23,780	265,033
Taxe d'abonnement (Note 8)	47	5,080	2,938	11,648	8,882	123,514
Tax transparency costs	—	—	—	—	—	35,421
Interest expense and similar charges (Note 2)	—	—	—	257	1,772	2,460
Securities lending fees (Note 4)	—	—	—	—	—	4,230
Miscellaneous	1,177	7,402	6,552	9,182	8,551	115,897
<b>Total expenses</b>	<b>31,316</b>	<b>438,189</b>	<b>272,562</b>	<b>637,726</b>	<b>129,648</b>	<b>9,588,225</b>
Expenses reimbursed by related parties (Note 5)	(29,915)	(12,022)	(47,522)	(100,773)	(31,420)	(579,761)
<b>Net expenses</b>	<b>1,401</b>	<b>426,167</b>	<b>225,040</b>	<b>536,953</b>	<b>98,228</b>	<b>9,008,464</b>
<b>Net investment income (loss)</b>	<b>1,317</b>	<b>445,611</b>	<b>297,183</b>	<b>1,571,164</b>	<b>3,979,462</b>	<b>16,408,881</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>						
Net realized gain (loss) on investments, derivatives, and currency transactions	(254,638)	1,428,289	1,389,724	3,784,247	63,675	263,298,916
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	264,536	13,466,837	6,563,104	26,355,941	9,189,264	94,357,589
<b>Results of operations</b>	<b>11,215</b>	<b>15,340,737</b>	<b>8,250,011</b>	<b>31,711,352</b>	<b>13,232,401</b>	<b>374,065,386</b>
Distributions declared to unitholders (Note 2)	—	—	(217,766)	—	—	(861,285)
Change in net assets from fund unit transactions	(2,056,487)	(8,572)	(3,586,072)	(1,834,286)	27,527,380	(811,016,963)
<b>Total change in net assets</b>	<b>(2,045,272)</b>	<b>15,332,165</b>	<b>4,446,173</b>	<b>29,877,066</b>	<b>40,759,781</b>	<b>(437,812,862)</b>
<b>Net assets</b>						
At beginning of the period	2,045,272	92,960,070	59,030,215	219,654,865	146,981,994	3,330,230,691
Beginning of period currency translation (Note 2)	—	—	—	—	—	(15,561,982)
<b>At end of the period</b>	<b>—</b>	<b>108,292,235</b>	<b>63,476,388</b>	<b>249,531,931</b>	<b>187,741,775</b>	<b>2,876,855,847</b>

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

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
31 March 2024	272,813,514	3,242,377	961,723,543	278,936,747	62,196,881	749,761,272
<b>Capital units outstanding at 31 March 2024</b>						
Euro Class	537	4,149	6,917,942	33,735	178	215,000
Euro IRE T Class	—	—	—	—	177,685	73,555
Euro IRE T GD Class	—	—	—	—	—	199,478
Euro W Class	327,346	—	—	—	—	—
Euro Z Class	843,370	—	—	—	—	—
Sterling Class	478	3,155	—	135	—	1,778
Sterling UK T Class	—	—	—	—	—	562,403
Sterling UK T GD Class	—	—	—	—	—	52,430
US Dollar Class	1,175,003	4,236	—	670,025	—	267,442
<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
31 March 2024	116.86	247.56	139.02	609.23	489.63	590.72
<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
31 March 2024	—	—	—	—	349.55	376.47
<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
31 March 2024	—	—	—	—	—	343.54
<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	—	—	—	—	—
31 March 2024	117.64	—	—	—	—	—
<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	—	—	—	—	—
31 March 2024	120.53	—	—	—	—	—

	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 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
31 March 2024	111.87	284.36	—	659.23	—	506.44
<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
31 March 2024	—	—	—	—(c)	—	515.90
<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
31 March 2024	—	—	—	—	—	459.57
<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
31 March 2024	103.24	236.04	—	416.31	—	637.74
<b>Expense ratios (annualized) (%) (Note 5)</b>						
<b>For the six months ended 31 March 2024:</b>						
Expense Ratio Euro Class	0.71	0.41	0.47	0.87	0.81	0.75
Expense Ratio Euro IRE T Class	—	—	—	—	0.81	0.75
Expense Ratio Euro IRE T GD Class	—	—	—	—	—	0.75
Expense Ratio Euro W Class	0.50	—	—	—	—	—
Expense Ratio Euro Z Class	0.11	—	—	—	—	—
Expense Ratio Sterling Class	0.71	0.41	—	0.87	—	0.75
Expense Ratio Sterling UK T Class	—	—	—	—	—	0.75
Expense Ratio Sterling UK T GD Class	—	—	—	—	—	0.75
Expense Ratio US Dollar Class	0.71	0.41	—	0.87	—	0.74
<b>Portfolio turnover (not annualized) (%)</b>						
<b>For the six months ended 31 March 2024</b>	<b>45</b>	<b>37</b>	<b>6</b>	<b>13</b>	<b>20</b>	<b>(13)</b>

(c) See Note 16 for additional information.

<b>STATISTICAL INFORMATION</b>	<b>Global Listed Infrastructure Fund (b)</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
31 March 2024	2,013,953	108,292,235	63,476,388	249,531,931	187,741,775
<b>Capital units outstanding at 31 March 2024</b>					
Euro Class	560	—	40,950	45,574	16,179
Euro Hedged Class	—	—	—	—	565
Euro ND Class	—	—	188,757	—	—
Sterling Class	476	—	292	258,996	370
Swiss Franc Class	594	—	—	—	—
Swiss Franc Hedged Class	—	—	—	—	594
US Dollar Class	20,000	370,560	492	259,864	500
US Dollar Z Class	—	—	—	—	1,400,500
Yen Class	764	65,906	—	503,704	—
Yen Hedged Class	—	—	—	109,929	—
Yen Hedged ND Class	—	—	—	203,487	—
Yen Z Class	—	—	—	—	235,415
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
31 March 2024	87.81	—	288.06	211.67	129.95
<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
31 March 2024	—	—	—	—	104.04
<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	—	—
31 March 2024	—	—	272.74	—	—
<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
31 March 2024	88.90	—	299.28	243.28	126.09
<b>Net asset value per unit Swiss Franc Class</b>					
30 September 2022	85.26	—	—	—	—
30 September 2023	84.26	—	—	—	—
31 March 2024	81.69	—	—	—	—

**FINANCIAL STATEMENTS**
**at 31 March 2024 (unaudited)**

	Global Listed Infrastructure Fund (b) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
<b>STATISTICAL INFORMATION – continued</b>					
<b>Net asset value per unit Swiss Franc Hedged Class</b>					
30 September 2021	—	—	—	—	106.28
30 September 2022	—	—	—	—	88.95
30 September 2023	—	—	—	—	86.76
31 March 2024	—	—	—	—	92.08
<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
31 March 2024	90.02	248.73	213.09	201.00	117.54
<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
31 March 2024	—	—	—	—	119.63
<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	—
31 March 2024	10,536	37,026	—	23,767	—
<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	—
31 March 2024	—	—	—	11,035	—
<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	—
31 March 2024	—	—	—	15,000	—
<b>Net asset value per unit Yen Z Class</b>					
30 September 2023	—	—	—	—	10,314
31 March 2024	—	—	—	—	11,343
<b>Net asset value per unit Yen Z Hedged Class</b>					
30 September 2023	—	—	—	—	9,456
31 March 2024	—	—	—	—	9,922
<b>Expense ratios (annualized) (%) (Note 5)</b>					
<b>For the six months ended 31 March 2024:</b>					
Expense Ratio Euro Class	—	—	0.76	0.46	0.41
Expense Ratio Euro Hedged Class	—	—	—	—	0.41
Expense Ratio Euro ND Class	—	—	0.76	—	—
Expense Ratio Sterling Class	—	—	0.76	0.46	0.41
Expense Ratio Swiss Franc Hedged Class	—	—	—	—	0.41
Expense Ratio US Dollar Class	—	0.86	0.76	0.46	0.41
Expense Ratio US Dollar Z Class	—	—	—	—	0.11
Expense Ratio Yen Class	—	0.86	—	0.46	—



**FINANCIAL STATEMENTS**
**at 31 March 2024 (unaudited)**

<b>STATISTICAL INFORMATION – continued</b>	<b>Global Listed Infrastructure Fund (b) \$</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>
Expense Ratio Yen Hedged Class	—	—	—	0.46	—
Expense Ratio Yen Hedged ND Class	—	—	—	0.46	—
Expense Ratio Yen Z Class	—	—	—	—	0.12
Expense Ratio Yen Z Hedged Class	—	—	—	—	0.11
Portfolio turnover (not annualized) (%) For the six months ended 31 March 2024	—	12	10	27	9

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

**Note 1: The Fund**

MFS Investment Funds (the “fund”) was established as a “Fonds Commun de Placement” by the predecessor to MFS Investment Management Company (Lux) S.à r.l. (the “Management Company”) on 14 July 2000. The Management Company was incorporated in and under the laws of the Grand Duchy of Luxembourg as a Société Anonyme on 20 June 2000 and converted to a Société à Responsabilité Limitée as of 27 June 2011. The fund comprises separate sub-funds each of which relates to a separate portfolio of securities with specific investment objectives. The fund is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) fund subject to the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended. Each sub-fund offers various unit classes as disclosed in the fund’s prospectus. Unit classes available for each sub-fund as of 31 March 2024, can be found under “Statistical Information” in this report.

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

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States for the six months ended 31 March 2024.

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

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

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

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

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

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

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

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

The Management Company has delegated primary responsibility for determining or causing to be determined the value of the sub-fund’s investments (including any fair valuation) to Massachusetts Financial Services Company (“MFS”) (the “Investment Manager”) pursuant to valuation policies and procedures approved and overseen by the Board of Managers of the Management Company (the “Board”). In carrying out the valuation policies and procedures, the Investment Manager provides instructions to State Street Bank International GmbH, Luxembourg Branch (“State Street”) as the Administration Agent on an ongoing basis. If the Investment Manager determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the Investment Manager in accordance with such procedures under the oversight of the Board. Please refer to Note 15 with respect to securities impacted by the Russia and Ukraine conflict.

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

- C) *Dividends and Interest* – Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the sub-fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income is recorded on the accrual basis. Each sub-fund generally accretes discounts and amortizes premiums on debt securities as adjustments to interest income. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

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

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

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund’s collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as “Restricted Cash” for uncleared derivatives and/or “Deposits with brokers” for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in “Interest expense and similar charges” in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 March 2024, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open cleared and uncleared derivatives.

Sub-Fund	Collateral Received by the Sub-Fund	Deposits with brokers for futures
Global Equity Euro Hedged Fund	€16,419	€—
U.S. Municipal Bond Fund	\$—	\$235,775

- 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 31 March 2024. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 31 March 2024 and 30 September 2023 were 0.925926 and 0.944510, respectively.
- K) *Negative Interest* – Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- L) *Distributions* – Net investment income attributable to all classes, except for Gross Income Classes and Income Classes, will not be distributed to unitholders. Instead, it will be included in the portfolio of the relevant sub-fund and class and be reflected in the net asset value of such sub-fund and class. For Gross Income Classes (designated "GD"), the dividend is calculated at the discretion of the Board of Managers of the Management Company on the basis of the expected gross income over a given period, with relevant expenses of the class deducted after such distribution. For Income Classes (designated "ND" for "net distributing"), substantially all of the net income attributable to such units is distributed.
- M) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements, some of which may be novated to the clearing agency, Fixed Income Clearing Corporation (FICC). Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. In the event of default, the settlement of a cleared repurchase agreement is guaranteed by FICC. Interest income earned on the sub-fund's investment in repurchase agreements 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 six months ended 31 March 2024, the following sub-funds had transaction costs for repurchase agreements. These amounts are included in the total transaction costs in Note 14.

Sub-Fund	Transaction Costs
Blended Research Global Equity Fund	\$180
Global Listed Infrastructure Fund	\$100
Global Value Ex-Japan Fund	\$180
Global Value Fund	€167
Low Volatility Global Equity Fund	\$180
U.S. Municipal Bond Fund	\$170

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

**Note 3: Swing Pricing**

Large transactions into or out of a sub-fund can create “dilution” of the sub-fund’s assets because the price at which an investor buys or sells units may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Management Company has adopted procedures such that a sub-fund’s net asset value per unit may be adjusted upward or downward (otherwise known as “swing pricing”) in order to reduce the impact of such costs (i.e., brokerage commissions, bid-ask spreads, and transfer taxes) to existing unitholders of that sub-fund. In the usual course of business, the procedures will be triggered whenever the net purchases, exchanges, and redemptions in units of all classes on a particular business day exceed a certain percentage of the sub-fund’s assets as set by the Board from time to time. If the procedures result in a material adjustment to net asset value per unit: in case of a large amount of net purchases, the net asset value per unit will be adjusted upward and purchasers of sub-fund units on that valuation date will effectively contribute an additional amount to offset the related transaction costs; and conversely, net asset value per unit will be adjusted downward with a large amount of net redemptions. The adjusted net asset value will be applicable to all purchases, exchanges, or redemptions in units of all classes on that valuation day. As a sub-fund’s net purchases, redemptions, and exchanges vary from business day to business day, it is not possible to predict how frequently a sub-fund’s net asset value will be adjusted. Based on these adjustments, the volatility of a sub-fund’s net asset value may not fully reflect the true performance of the sub-fund’s underlying assets. The published/dealing NAV per unit, as adjusted in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, is disclosed in Statistical Information and may include a swing pricing adjustment. This adjustment is not recognized in either the Statements of Assets and Liabilities or the Statements of Operations and Changes in Net Assets. At 31 March 2024, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at [fcp.mfs.com](http://fcp.mfs.com).

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

**Note 4: Securities Loaned**

Goldman Sachs Agency Lending (“GSAL”), as lending agent, may loan the securities of certain sub-funds (currently only the European Research Fund) to certain qualified institutions (the “Borrowers”) approved by the fund. The loans are collateralized by high quality government debt in an amount at least equal to the market value of the securities loaned marked-to-market on a daily basis; such collateral held in custody with the depositary may be held with a sub-custodian within the depositary’s network of sub-custodians. GSAL provides the applicable sub-fund with indemnification against Borrower default, including failure to deliver to the sub-fund any applicable distributions with respect to securities on loan or to return to the applicable sub-fund securities on loan in accordance with the lending agreement. 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 Depositary). 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 Depositary Trust Clearing Corporation in connection with collateral maintenance. Income and expense from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. At 31 March 2024, there were no securities on loan or collateral outstanding.

**Note 5: Related Party Transactions**

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

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

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

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the six months ended 31 March 2024 was equivalent to the following annual effective rates of each sub-fund’s average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.0395%
Blended Research Global Equity Fund	0.6883%
European Research Fund	0.0384%
Global Concentrated Equity Fund	0.0392%
Global Equity Euro Hedged Fund	0.0454%

<b>Sub-Fund – (continued)</b>	<b>% of Average Daily Net Assets</b>
Global Equity Fund	0.0387%
Global Listed Infrastructure Fund (b)	1.0052%
Global Value Ex-Japan Fund	0.0426%
Global Value Fund	0.0453%
Low Volatility Global Equity Fund	0.0399%
U.S. Municipal Bond Fund	0.0405%

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

- B) *Investment Management Fee* – Under the fund’s Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 31 March 2024 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 (b)	0.65%
Global Value Ex-Japan Fund	0.70%
Global Value Fund	0.65%
Low Volatility Global Equity Fund	0.40%
U.S. Municipal Bond Fund	0.30%

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

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

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

- C) *Expense Cap Arrangement* – The Investment Manager has agreed in writing to bear certain expenses such that “Other Expenses” do not exceed the rates of average daily net assets of each unit class noted in the table below. This expense cap arrangement excludes taxes, certain tax reclaim recovery expenses (including contingency fees), tax transparency-related expenses, and expenses associated with the sub-fund’s investment activities such as interest expense. To the extent “Other Expenses” exceed the expense cap rate, the difference is attributable to certain “Other Expenses” that are excluded from the expense cap arrangement, such as taxes, certain tax reclaim recovery expenses, tax transparency-related expenses, and interest expenses associated with the sub-funds’ investment activities. “Other Expenses” generally include all sub-fund expenses except for the investment management fee. The sub-funds do not pay distribution and service fees. “Other Expenses” include fees paid to the Management Company, 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%



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

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

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

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

#### **Note 6: Depositary and Custodian Fees**

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

#### **Note 7: Commission Sharing**

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

The MFS Global Group makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for client accounts.

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

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

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

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

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

**Note 8: Taxation**

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

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

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

**Note 9: Line of Credit**

Each sub-fund and other funds managed by MFS participate in an unsecured committed line of credit, subject to a \$250 million sublimit provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each sub-fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the U.S. Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating sub-funds. The line of credit expires on 13 March 2025 unless otherwise extended or renewed. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depository bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 31 March 2024.

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

At 31 March 2024, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Equity Euro Hedged Fund</b>							
<b>Appreciation</b>							
SELL	CHF	State Street Bank Corp.	3,683,570	19/04/2024	€3,961,314	€3,791,030	€170,284
SELL	DKK	Goldman Sachs International	1,763,007	19/04/2024	236,612	236,397	215
BUY	GBP	State Street Bank Corp.	38,790	19/04/2024	44,865	45,347	482
SELL	JPY	Goldman Sachs International	177,862,597	19/04/2024	1,123,478	1,089,960	33,518
SELL	SEK	Deutsche Bank AG	5,552,899	19/04/2024	493,313	480,856	12,457
BUY	USD	HSBC Bank	148,950	19/04/2024	137,214	137,830	616
BUY	USD	JPMorgan Chase Bank N.A.	384,515	19/04/2024	354,649	355,807	1,158
BUY	USD	Merrill Lynch International	83,865	19/04/2024	77,310	77,603	293



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.	205,792	19/04/2024	€190,075	€190,427	€352
BUY	USD	State Street Bank Corp.	363,230	19/04/2024	333,740	336,109	2,369
SELL	USD	State Street Bank Corp.	32,537	19/04/2024	30,119	30,108	11
SELL	USD	UBS AG	447,290	19/04/2024	414,362	413,894	468
<b>Total</b>							<b>€222,223</b>
<b>Depreciation</b>							
BUY	CHF	Deutsche Bank AG	47,364	19/04/2024	€50,192	€48,745	€(1,447)
BUY	CHF	State Street Bank Corp.	42,874	19/04/2024	45,665	44,125	(1,540)
BUY	CHF	UBS AG	29,998	19/04/2024	31,689	30,873	(816)
BUY	DKK	JPMorgan Chase Bank N.A.	32,762	19/04/2024	4,398	4,393	(5)
BUY	GBP	State Street Bank Corp.	23,589	19/04/2024	27,617	27,576	(41)
SELL	GBP	Morgan Stanley Capital Services, Inc.	17,463	19/04/2024	20,236	20,414	(178)
SELL	GBP	State Street Bank Corp.	3,219,945	19/04/2024	3,734,264	3,764,230	(29,966)
SELL	GBP	UBS AG	14,705	19/04/2024	17,168	17,190	(22)
BUY	JPY	Barclays Bank PLC	2,548,571	19/04/2024	16,235	15,618	(617)
SELL	MXN	Goldman Sachs International	2,901,588	19/04/2024	152,478	161,130	(8,652)
BUY	USD	JPMorgan Chase Bank N.A.	29,540	19/04/2024	27,345	27,334	(11)
BUY	USD	Morgan Stanley Capital Services, Inc.	17,609	19/04/2024	16,399	16,294	(105)
BUY	USD	State Street Bank Corp.	357,465	19/04/2024	331,438	330,776	(662)
SELL	USD	HSBC Bank	56,449	19/04/2024	51,873	52,234	(361)
SELL	USD	JPMorgan Chase Bank N.A.	10,439	19/04/2024	9,497	9,659	(162)
SELL	USD	State Street Bank Corp.	27,789,340	19/04/2024	25,484,142	25,714,514	(230,372)
SELL	USD	UBS AG	458,656	19/04/2024	422,706	424,412	(1,706)
<b>Total</b>							<b>€(276,663)</b>

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

At 31 March 2024, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Low Volatility Global Equity Fund</b>								
<b>Appreciation</b>								
SELL	JPY	HSBC Bank	Yen Hedged Class	2,101,887	19/04/2024	\$13,930	\$13,926	\$4
<b>Depreciation</b>								
BUY	JPY	HSBC Bank	Yen Hedged Class	1,195,413,669	19/04/2024	\$8,225,047	\$7,920,285	\$(304,762)
BUY	JPY	HSBC Bank	Yen Hedged ND Class	2,952,329,668	19/04/2024	20,338,167	19,560,723	(777,444)
<b>Total</b>								<b>\$(1,082,206)</b>
<b>U.S. Municipal Bond Fund</b>								
<b>Depreciation</b>								
BUY	CHF	UBS AG	Swiss Franc Hedged Class	52,970	19/04/2024	\$62,919	\$58,914	\$(4,005)
BUY	EUR	State Street Bank Corp.	Euro Hedged Class	58,922	19/04/2024	64,371	63,676	(695)
BUY	JPY	HSBC Bank	Yen Z Hedged Class	6,968,584	19/04/2024	48,017	46,171	(1,846)
<b>Total</b>								<b>\$(6,546)</b>

**Note 12: Repurchase Agreements**

Details of the repurchase agreements outstanding at 31 March 2024:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Blended Research Global Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2024	5.28%	USD	85,275	87,047
Global Value Ex-Japan Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2024	5.28%	USD	1,031,241	1,051,895
Global Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2024	5.28%	EUR	355,702	366,434
Low Volatility Global Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2024	5.28%	USD	1,248,798	1,273,783
U.S. Municipal Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2024	5.28%	USD	1,354,680	1,381,849

At 31 March 2024, with respect to the Fixed Income Clearing Corp. - State Street Bank & Trust Co., repurchase agreements which are held by the Depository, collateral was received with a market value of \$4,190,323. Collateral received consists of high-quality United States government and agency debt.

**Note 13: Open Futures Contracts**

At 31 March 2024, the sub-fund had the following futures contracts outstanding. The sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
<b>U.S. Municipal Bond Fund</b>						
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	June 2024	1,400,000	14	\$24,065
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	June 2024	2,500,000	25	17,728
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	June 2024	4,600,000	23	(2,239)
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	June 2024	700,000	7	12,961
U.S. Treasury Ultra Note 10 yr (Long)	USD	BofA Securities, Inc.	June 2024	2,100,000	21	17,719
<b>Total</b>						<b>\$70,234</b>

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 31 March 2024 on open futures contracts which may differ from the net unrealized gain/(loss) shown above.

**Note 14: Transaction Costs**

For the six months ended 31 March 2024, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 7) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depository for the execution of the sub-funds transactions (which may include repurchase agreement transactions, see Note 2). Brokerage commissions are included in Average Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research cost by MFS, if any, is included in "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the Depository are disclosed as part of the Depository fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Blended Research Emerging Markets Equity Fund	\$352,948
Blended Research Global Equity Fund	\$2,478
European Research Fund	€113,334
Global Concentrated Equity Fund	€22,545
Global Equity Euro Hedged Fund	€11,839
Global Equity Fund	€93,593
Global Listed Infrastructure Fund (b)	\$1,113
Global Value Ex-Japan Fund	\$6,692
Global Value Fund	€7,348
Low Volatility Global Equity Fund	\$29,577
U.S. Municipal Bond Fund	\$3,580

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

**Note 15: Russia and Ukraine Conflict**

The market disruptions, which began in late February 2022, associated with geopolitical events related to the conflict between Russia and Ukraine may adversely affect the value of the sub-funds' assets and thus the sub-funds' performance. In addition, the Blended Research Emerging Markets Equity Fund and Blended Research Global Equity Fund invest in securities and/or derivative instruments that are economically tied to Russia and/or Ukraine. Escalation of the conflict between Russia and Ukraine in late February 2022 caused market volatility and disruption in the tradability of Russian securities, including closure of the local securities market, temporary restriction on securities sales by non-residents, and disruptions to clearance and payment systems. To the extent that the sub-funds are unable to sell securities, whether due to market constraints or to the sanctions imposed on Russia by the United States and other countries, those securities will be considered illiquid and the value of those securities will reflect their illiquid classification. This may negatively impact the sub-funds' performance and/or ability to achieve their investment objectives. Management continues to monitor these events and to evaluate the related impacts, if any, to the sub-funds.

**Note 16: Unit Class Events**

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

Global Concentrated Equity Fund	Sterling UK T Class
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## ADDENDUM (UNAUDITED)

### EXPENSE RATIOS

For the twelve months ended 31 March 2024:

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

#### U.S. Municipal Bond Fund

US Dollar Z Class	0.11%
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### SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

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

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

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

At 31 March 2024, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Repurchase Agreements	% of Net Assets
<b>Settlement/clearing for each type of SFT:</b>	<b>Cleared</b>	
Blended Research Global Equity Fund	\$85,275	2.63%
Global Value Ex-Japan Fund	\$1,031,241	0.95%
Global Value Fund	€355,702	0.56%
Low Volatility Global Equity Fund	\$1,248,798	0.50%
U.S. Municipal Bond Fund	\$1,354,680	0.72%

At 31 March 2024, the (up to) ten largest collateral issuers across all SFTs utilized by the sub-funds were as follows:

Collateral Issuer:	Repurchase Agreements Collateral			
	United States			
Sub-Fund	Type	Currency	Quality (Moody's)	Value
Blended Research Global Equity Fund	Bonds	USD	Aaa	\$87,047
Global Value Ex-Japan Fund	Bonds	USD	Aaa	\$1,051,895
Global Value Fund	Bonds	USD	Aaa	€366,434
Low Volatility Global Equity Fund	Bonds	USD	Aaa	\$1,273,783
U.S. Municipal Bond Fund	Bonds	USD	Aaa	\$1,381,849

At 31 March 2024, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Repurchase Agreements
Counterparty:	State Street Bank & Trust Co.
Country of establishment:	USA
Sub-Fund	
Blended Research Global Equity Fund	\$85,275
Global Value Ex-Japan Fund	\$1,031,241
Global Value Fund	€355,702

<b>SFT:</b>	<b>Repurchase Agreements</b>
<b>Counterparty:</b>	<b>State Street Bank &amp; Trust Co.</b>
<b>Country of establishment:</b>	<b>USA</b>
<b>Sub-Fund</b>	
Low Volatility Global Equity Fund	\$1,248,798
U.S. Municipal Bond Fund	\$1,354,680

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

<b>SFT:</b>	<b>Repurchase Agreements</b>					
<b>Sub-Fund</b>	<b>1 day to 1 week</b>	<b>1 week to 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Open maturity</b>
Blended Research Global Equity Fund	\$—	\$—	\$—	\$—	\$87,047	\$—
Global Value Ex-Japan Fund	\$—	\$—	\$—	\$—	\$1,051,895	\$—
Global Value Fund	€—	€—	€—	€—	€366,434	€—
Low Volatility Global Equity Fund	\$—	\$—	\$—	\$—	\$1,273,783	\$—
U.S. Municipal Bond Fund	\$—	\$—	\$—	\$—	\$1,381,849	\$—

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

<b>SFT:</b>	<b>Repurchase Agreements</b>						
<b>Sub-Fund</b>	<b>Less than 1 day</b>	<b>1 day to 1 week</b>	<b>1 week to 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Open Maturity</b>
Blended Research Global Equity Fund	\$—	\$85,275	\$—	\$—	\$—	\$—	\$—
Global Value Ex-Japan Fund	\$—	\$1,031,241	\$—	\$—	\$—	\$—	\$—
Global Value Fund	€—	€355,702	€—	€—	€—	€—	€—
Low Volatility Global Equity Fund	\$—	\$1,248,798	\$—	\$—	\$—	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$1,354,680	\$—	\$—	\$—	\$—	\$—

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

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 31 March 2024.

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

<b>Sub-Fund</b>	<b>Depository</b>	
	<b>Number of Depositories</b>	<b>Repurchase Agreements Collateral Value</b>
Blended Research Global Equity Fund	1	\$87,047
Global Value Ex-Japan Fund	1	\$1,051,895
Global Value Fund	1	€366,434
Low Volatility Global Equity Fund	1	\$1,273,783
U.S. Municipal Bond Fund	1	\$1,381,849

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

At 31 March 2024, the sub-funds did not pledge collateral in connection with SFT.

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

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

## MANAGERS AND ADMINISTRATION

### MANAGEMENT COMPANY

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

### BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

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

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

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

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

#### **Nevis Bregasi**

*Senior Managing Counsel*  
Massachusetts Financial Services Company

#### **Sanjay Natarajan**

*Institutional Portfolio Manager*  
Massachusetts Financial Services Company

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

*Chief Executive Officer*  
University of Massachusetts Foundation  
Independent Manager

#### **Paul De Quant**

*Independent Manager*

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

*Independent Manager*

### CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

#### **Michael Derwael**

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

#### **Olivier Gilson**

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

#### **Nicole Neubelt**

*Distribution Officer*  
MFS International (U.K.) Limited

(a) Appointed as Chair on 1 March 2024.

(b) Effective 1 March 2024, Lina M. Medeiros retired as a board member of the MFS Investment Funds.

\* 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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Grand Duchy of Luxembourg

### INDEPENDENT AUDITOR TO THE FUND

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

### INDEPENDENT AUDITOR TO THE MANAGEMENT COMPANY

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Grand Duchy of Luxembourg

### LEGAL ADVISER

Arendt & Medernach  
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PRACTICAL INFORMATION

**ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

The Fund, including the following sub-funds:

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

is compliant with Swiss law for offering to qualified investors in Switzerland. The Swiss representative and paying agent is REYL & Cie Ltd, 4, Rue du Rhône, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Management Regulations, the Key Information Documents, and the financial reports free of charge from the Swiss representative.

This document may only be issued, circulated or offered so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative.

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