



MFS[®] Investment Funds

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MFS[®] Investment Funds listing

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

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

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

LETTER FROM THE CHAIR



Dear Unitholders:

Global markets have recently been buffeted by a series of crosscurrents, including rising inflation, tighter financial conditions, and evolving geopolitical tensions. Consequently, at a time when global growth faces multiple headwinds, central banks have been presented with the challenge of reining in rising prices without tipping economies into recession. The U.S. Federal Reserve has made it clear that rates must move higher and tighter policy must be sustained to restore price stability and that this will likely bring some pain to households and businesses. Against that backdrop, richly valued, interest rate-sensitive growth equities have been hit particularly hard by rising interest rates. Volatility in fixed income and currency markets has picked up, with fiscal policy missteps in the United Kingdom leading to a crisis of market confidence that ultimately resulted in the ousting of Prime Minister Liz Truss. That episode could forewarn other governments to avoid policy overreach.

There are, however, encouraging signs for the markets. The latest wave of COVID-19 cases appears to be receding in Asia, and cases outside Asia, while numerous, appear to be causing fewer serious illnesses. Meanwhile, unemployment in developed markets is low and global supply chain bottlenecks are easing, though lingering coronavirus restrictions in China and disruptions stemming from Russia's invasion of Ukraine could hamper these advances. Additionally, easier Chinese monetary and regulatory policies and the record pace of corporate stock buybacks are supportive elements, albeit in an otherwise turbulent investment environment.

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

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

Respectfully,

A handwritten signature in dark ink that reads "Lina Medeiros".

Lina Medeiros
Chair of the Board
MFS Investment Management Company (Lux) S.à r.l
23 December 2022

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

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 30 September 2022

Unit Class	Blended Research Emerging Markets Equity Fund	Blended Research Global Equity Fund	European Research Fund	Global Concentrated Equity Fund	Global Equity Euro Hedged Fund	Global Equity Fund	Global Listed Infrastructure Fund(c)	Global Value Ex-Japan Fund
Euro Class	(13.24)%	0.23%	(12.31)%	(8.76)%	(17.20)%	(9.25)%	(7.54)%	N/A
Euro IRE T Class	N/A	N/A	N/A	N/A	(17.13)%	(9.18)%	N/A	N/A
Euro IRE T GD Class	N/A	N/A	N/A	N/A	N/A	(9.18)%	N/A	N/A
Euro W Class	(13.07)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Z Class	(12.73)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sterling Class	(11.42)%	2.33%	N/A	(6.85)%	N/A	(7.34)%	(3.92)%	N/A
Sterling UK T Class	N/A	N/A	N/A	(6.69)%	N/A	(7.22)%	N/A	N/A
Sterling UK T GD Class	N/A	N/A	N/A	N/A	N/A	(7.22)%	N/A	N/A
Swiss Franc Class	N/A	N/A	N/A	N/A	N/A	N/A	(14.74)%	N/A
US Dollar Class	(26.67)%	(15.28)%	N/A	(22.88)%	N/A	(23.28)%	(14.03)%	(15.52)%
Yen Class	N/A	N/A	N/A	N/A	N/A	N/A	(3.76)%	9.60%

(c) The commencement of operations of the sub-fund was 18 May 2022.

Unit Class	Global Value Fund	Low Volatility Global Equity Fund	U.S. Municipal Bond Fund
Euro Class	(0.60)%	4.13%	1.06%
Euro Hedged Class	N/A	N/A	(16.10)%
Euro ND Class	(0.62)%	N/A	N/A
Sterling Class	1.47%	6.35%	3.18%
Swiss Franc Hedged Class	N/A	N/A	(16.31)%
US Dollar Class	(15.99)%	(11.99)%	(14.58)%
US Dollar Z Class	N/A	N/A	(14.32)%
Yen Class	N/A	14.18%	N/A
Yen Hedged Class	N/A	(12.91)%	N/A
Yen Hedged ND Class	N/A	(13.09)%	N/A

NOTES TO PERFORMANCE TABLE

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

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

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

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

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

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

GENERAL INFORMATION

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

The list of changes in the portfolios of the sub-funds for the period 1 October 2021 to 30 September 2022 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.

CERTAIN RISK MANAGEMENT DISCLOSURES (unaudited)

Information Regarding Global Exposure Under The Funds' Risk Management Program

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

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

MFS Investment Funds - Blended Research Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Bharat Electronics Ltd.	2,721,819	3,360,561	0.79
Airlines			
Saudi Airlines Catering Co.	116,741	2,218,607	0.52
Alcoholic Beverages			
Ambev S.A.	683,400	1,963,455	0.46
China Resources Beer Holdings Co. Ltd.	258,000	1,787,078	0.42
Jiangsu Yanghe Brewery JSC Ltd., "A"	113,800	2,538,001	0.60
Kweichow Moutai Co. Ltd., "A"	14,000	3,682,518	0.86
		9,971,052	2.34
Apparel Manufacturers			
Li Ning Co. Ltd.	156,500	1,189,239	0.28
Automotive			
BYD Co. Ltd.	120,000	2,950,958	0.70
Hero MotoCorp Ltd.	142,587	4,433,551	1.04
Kia Corp.	25,898	1,292,499	0.30
Mahindra & Mahindra Ltd.	433,081	6,689,316	1.57
Maruti Suzuki India Ltd.	55,930	6,058,101	1.43
		21,424,425	5.04
Biotechnology			
Hugel, Inc.	18,599	1,314,005	0.31
WuXi Biologics (Cayman), Inc.	81,000	485,292	0.11
		1,799,297	0.42
Broadcasting			
Saudi Research and Media Group	16,938	857,495	0.20
Brokerage & Asset Managers			
Moscow Exchange MICEX-RTS PJSC (c)	616,131	0	0.00
Business Services			
Aluminum Corp. of China Ltd.	1,154,000	373,470	0.09
Infosys Ltd.	136,558	2,340,003	0.55
Samsung SDS Co. Ltd.	23,320	1,858,594	0.44
Tata Consultancy Services Ltd.	210,603	7,700,756	1.81
		12,272,823	2.89
Chemicals			
SABIC Agri-Nutrients Co.	66,803	2,809,389	0.66
Saudi Arabian Mining Co.	74,488	1,379,921	0.32
		4,189,310	0.98
Computer Software			
Kingsoft Corp.	1,010,400	2,674,969	0.63
NetEase.com, Inc., ADR	69,480	5,252,688	1.23
		7,927,657	1.86
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	2,165,000	6,911,696	1.63
Lenovo Group Ltd.	890,000	611,395	0.14
Samsung Electronics Co. Ltd.	453,891	16,677,466	3.92
Tata Elxsi Ltd.	10,064	1,048,985	0.25
		25,249,542	5.94
Conglomerates			
CITIC Pacific Ltd.	2,886,000	2,706,225	0.64
Construction			
Anhui Conch Cement Co. Ltd.	960,000	3,025,658	0.71
Beijing Roborock Technology Co. Ltd., "A"	13,001	471,697	0.11
Midea Group Co. Ltd., "A"	197,200	1,371,268	0.32
Techtronic Industries Co. Ltd.	84,000	793,560	0.19
Ultratech Cement Ltd.	40,349	3,097,270	0.73

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Construction, continued			
Zhejiang Supor Co. Ltd., "A"	348,600	2,267,729	0.53
		11,027,182	2.59
Consumer Products			
AmorePacific Corp.	38,917	2,749,616	0.65
Consumer Services			
HeadHunter Group PLC, ADR (c)	33,700	0	0.00
KE Holdings, Inc., ADR	71,776	1,257,515	0.30
Localiza Rent a Car S.A.	52,300	590,700	0.14
TravelSky Technology Ltd.	589,000	899,014	0.21
		2,747,229	0.65
Electrical Equipment			
Advantech Co. Ltd.	305,000	2,784,705	0.65
Contemporary Ampere Technology Co. Ltd., "A"	12,500	701,650	0.17
Voltronic Power Technology Corp.	96,000	4,203,027	0.99
		7,689,382	1.81
Electronics			
eMemory Technology, Inc.	21,000	741,482	0.17
MediaTek, Inc.	120,000	2,088,498	0.49
Nan Ya Printed Circuit Board Corp.	76,000	445,614	0.11
Novatek Microelectronics Corp.	319,000	2,176,288	0.51
Realtek Semiconductor Corp.	185,000	1,557,893	0.37
SD BioSensor, Inc.	26,766	492,468	0.12
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	396,911	27,212,218	6.40
Unimicron Technology Corp.	368,000	1,366,498	0.32
United Microelectronics Corp.	914,000	1,026,421	0.24
		37,107,380	8.73
Energy - Independent			
Reliance Industries Ltd.	105,500	3,051,406	0.72
Energy - Integrated			
China Petroleum & Chemical Corp.	13,302,000	5,668,851	1.33
LUKOIL PJSC (c)	97,436	0	0.00
Oil & Natural Gas Corp. Ltd.	1,249,345	1,929,528	0.45
Petrobras	684,100	4,183,889	0.99
PetroChina Co. Ltd.	5,130,000	2,109,477	0.50
Sasol Ltd.	83,907	1,329,342	0.31
		15,221,087	3.58
Energy - Renewables			
Daqo New Energy Corp.	19,838	1,053,001	0.25
Engineering - Construction			
Doosan Bobcat, Inc.	64,167	1,273,144	0.30
Food & Beverages			
Gruma S.A.B. de C.V.	178,850	1,715,786	0.40
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	690,512	3,206,248	0.76
Orion Corp.	26,330	1,886,775	0.44
		6,808,809	1.60
Food & Drug Stores			
BIM Birlesik Magazalar A.S.	730,394	4,546,567	1.07
Gaming & Lodging			
OPAP S.A.	112,564	1,354,156	0.32
Insurance			
China Pacific Insurance Co. Ltd.	1,844,000	3,381,650	0.79
Meritz Fire & Marine Insurance Co. Ltd.	20,560	421,495	0.10
Ping An Insurance Co. of China Ltd., "H"	1,442,000	7,169,842	1.69
Samsung Fire & Marine Insurance Co. Ltd.	30,301	3,886,721	0.91
		14,859,708	3.49

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Internet			
Baidu, Inc., "A"	75,703	1,117,073	0.26
Tencent Holdings Ltd.	438,800	14,818,681	3.49
		15,935,754	3.75
Leisure & Toys			
Naspers Ltd.	13,575	1,694,305	0.40
NCsoft Corp.	8,346	1,998,912	0.47
		3,693,217	0.87
Major Banks			
ABSA Group Ltd.	392,311	3,830,717	0.90
Bank of China Ltd.	14,381,000	4,694,002	1.10
Industrial & Commercial Bank of China, "H"	3,887,000	1,813,224	0.43
Woori Financial Group, Inc.	113,486	843,174	0.20
		11,181,117	2.63
Medical & Health Technology & Services			
Dr. Sulaiman Al Habib Medical Services Group	34,622	1,916,789	0.45
Medical Equipment			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	42,031	1,774,785	0.42
Metals & Mining			
African Rainbow Minerals Ltd.	158,910	2,151,150	0.51
Alrosa PJSC (c)	1,541,235	0	0.00
China Hongqiao Group Ltd.	1,833,500	1,496,767	0.35
China Shenhua Energy Co. Ltd.	1,479,000	4,388,366	1.03
Industries Qatar Q.P.S.C.	417,168	1,935,921	0.45
Jiangxi Copper Co. Ltd., "H"	444,988	513,153	0.12
Kumba Iron Ore Ltd.	77,218	1,648,396	0.39
POSCO Holdings, Inc.	8,019	1,180,746	0.28
Tata Steel Ltd.	1,614,036	1,947,437	0.46
Vale S.A.	316,200	4,211,440	0.99
		19,473,376	4.58
Natural Gas - Distribution			
China Resources Gas Group Ltd.	371,800	1,173,500	0.27
Other Banks & Diversified Financials			
Al Rajhi Bank	74,469	1,611,480	0.38
Banco de Oro Unibank, Inc.	831,690	1,581,807	0.37
Bank of Communications Co. Ltd.	4,365,000	2,293,282	0.54
BNK Financial Group, Inc.	393,474	1,646,692	0.39
Chailease Holding Co.	936,680	5,329,117	1.25
China Construction Bank Corp.	8,769,000	5,046,083	1.19
China Merchants Bank Co. Ltd.	662,500	3,065,048	0.72
Credicorp Ltd.	36,141	4,438,115	1.04
Emirates NBD PJSC	1,073,958	3,757,194	0.88
Hana Financial Group, Inc.	110,444	2,712,555	0.64
HDFC Bank Ltd., ADR	82,126	4,797,801	1.13
Housing Development Finance Corp. Ltd.	123,536	3,440,074	0.81
KB Financial Group, Inc.	191,804	5,809,871	1.37
Komerční banka A.S.	161,937	4,054,042	0.95
Kotak Mahindra Bank Ltd.	76,507	1,693,398	0.40
Lufax Holding Ltd., ADR	290,645	738,238	0.17
PT Bank Central Asia Tbk	6,176,700	3,468,119	0.82
PT Bank Mandiri Tbk	3,031,600	1,876,397	0.44
Sberbank of Russia PJSC (c)	1,889,328	0	0.00
SBI Cards & Payment Services Ltd.	190,080	2,130,320	0.50
TCS Group Holding PLC, GDR (c)	42,469	0	0.00
Tisco Financial Group PCL	1,579,100	3,882,861	0.91
		63,372,494	14.90

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Pharmaceuticals			
Aurobindo Pharma Ltd.	104,205	650,088	0.15
China Medical System Holdings Ltd.	853,000	1,018,180	0.24
Divi's Laboratories Ltd.	11,205	506,727	0.12
Gedeon Richter PLC	93,120	1,595,615	0.38
Genomma Lab Internacional S.A., "B"	2,062,611	1,419,696	0.33
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., "A"	299,336	1,092,516	0.26
Kalbe Farma Tbk PT	14,008,700	1,683,528	0.40
Sun Pharmaceutical Industries Ltd.	140,450	1,635,840	0.38
		9,602,190	2.26
Railroad & Shipping			
China Cosco Holdings	1,058,650	1,237,118	0.29
Evergreen Marine Corp. (Taiwan) Ltd.	243,600	1,110,603	0.26
Orient Overseas International Ltd.	25,000	435,998	0.10
		2,783,719	0.65
Real Estate			
Aldar Properties PJSC	727,080	833,369	0.20
Emaar Properties PJSC	385,763	603,704	0.14
Greentown China Holdings Ltd.	804,500	1,512,684	0.35
		2,949,757	0.69
Restaurants			
Haidilao International Holding Ltd.	505,000	985,415	0.23
Jollibee Foods Corp.	308,040	1,203,261	0.29
Yum China Holdings, Inc.	81,022	3,834,771	0.90
		6,023,447	1.42
Specialty Chemicals			
Sahara International Petrochemical Co.	264,660	2,948,102	0.69
Specialty Stores			
Alibaba Group Holding Ltd.	365,500	3,666,175	0.86
Alibaba Group Holding Ltd., ADR	101,956	8,155,460	1.92
Cencosud S.A.	539,908	690,430	0.16
JD.com, Inc., "A"	35,114	886,646	0.21
JD.com, Inc., ADR	109,499	5,507,800	1.29
Jumbo S.A.	100,747	1,347,211	0.32
Meituan, "B"	270,000	5,658,772	1.33
Multiplan Empreendimentos Imobiliarios S.A.	617,804	2,760,720	0.65
Pinduoduo, Inc., ADR	36,177	2,263,957	0.53
Walmart de Mexico S.A.B. de C.V.	1,725,392	6,077,808	1.43
		37,014,979	8.70
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	360,700	1,859,919	0.44
MTN Group Ltd.	282,223	1,866,051	0.44
PT Telekom Indonesia	23,664,300	6,931,064	1.63
		10,657,034	2.51
Telephone Services			
Hellenic Telecommunications Organization S.A.	380,951	5,541,998	1.30
KT Corp., ADR	85,513	1,044,969	0.25
		6,586,967	1.55
Utilities - Electric Power			
Adani Green Energy Ltd.	28,611	791,466	0.19
Adani Power Ltd.	250,813	1,137,461	0.27
CEZ A.S. (Czech Republic)	65,997	2,262,879	0.53
Energisa S.A., IEU	553,700	4,288,249	1.01
ENGIE Energia Brasil S.A.	194,000	1,381,244	0.32

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Utilities - Electric Power, continued			
Transmissora Alianca de Energia Eletrica S.A., IEU	411,697	2,964,696	0.70
		12,825,995	3.02
Total Common Stocks (Average Cost, \$531,365,757)		412,568,122	97.02
PREFERRED STOCKS			
Metals & Mining			
Gerdau S.A.	930,400	4,204,031	0.99
Specialty Chemicals			
Sociedad Química y Minera de Chile S.A.	9,859	927,303	0.22
Total Preferred Stocks (Average Cost, \$5,285,308)		5,131,334	1.21
	Strike Price	First Exercise	
RIGHTS			
Consumer Services			
Localiza Rent a Car S.A. (1 share for 1 right) (Average Cost, \$0)	BRL 50.35	11/11/22	160
			318
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$536,651,065) (k)			417,699,774
			98.23
OTHER ASSETS, LESS LIABILITIES			7,526,393
			1.77
NET ASSETS			425,226,167
			100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Blended Research Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	147	31,189	1.45
Alcoholic Beverages			
Kirin Holdings Co. Ltd.	500	7,700	0.36
Apparel Manufacturers			
LVMH Moët Hennessy Louis Vuitton SE	31	18,215	0.85
Automotive			
BYD Co. Ltd.	500	12,295	0.57
Kia Corp.	99	4,941	0.23
Lear Corp.	68	8,139	0.38
Magna International, Inc.	279	13,230	0.61
Tesla, Inc.	63	16,711	0.78
		55,316	2.57
Biotechnology			
Biogen, Inc.	94	25,098	1.16
Brokerage & Asset Managers			
Raymond James Financial, Inc.	185	18,282	0.85
Business Services			
Amdocs Ltd.	173	13,745	0.64
GoDaddy, Inc.	94	6,663	0.31
		20,408	0.95
Cable TV			
Charter Communications, Inc., "A"	30	9,101	0.42
Chemicals			
Nutrien Ltd.	112	9,339	0.43

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software			
Adobe Systems, Inc.	72	19,815	0.92
Atlassian Corp. PLC, "A"	56	11,793	0.55
Cadence Design Systems, Inc.	159	25,985	1.20
CrowdStrike Holdings, Inc.	34	5,604	0.26
Microsoft Corp.	369	85,940	3.99
NetEase.com, Inc., ADR	119	8,996	0.42
Palo Alto Networks, Inc.	29	4,750	0.22
		162,883	7.56
Computer Software - Systems			
Apple, Inc.	494	68,271	3.17
Fujitsu Ltd.	100	10,783	0.50
Hitachi Ltd.	300	12,701	0.59
Hon Hai Precision Industry Co. Ltd.	4,000	12,770	0.59
Lenovo Group Ltd.	6,000	4,122	0.19
Samsung Electronics Co. Ltd.	585	21,495	1.00
ServiceNow, Inc.	11	4,154	0.19
Verint Systems, Inc.	151	5,070	0.23
		139,366	6.46
Construction			
Anhui Conch Cement Co. Ltd.	5,000	15,759	0.73
Consumer Products			
Colgate-Palmolive Co.	237	16,649	0.77
Kimberly-Clark Corp.	56	6,302	0.29
		22,951	1.06
Consumer Services			
Booking Holdings, Inc.	17	27,935	1.29
Expedia Group, Inc.	117	10,962	0.51
Persol Holdings Co. Ltd.	400	7,289	0.34
		46,186	2.14
Electrical Equipment			
Schneider Electric SE	216	24,223	1.12
Electronics			
Applied Materials, Inc.	324	26,545	1.23
ASML Holding N.V.	23	9,536	0.44
Lam Research Corp.	43	15,738	0.73
NXP Semiconductors N.V.	21	3,098	0.15
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	340	23,311	1.08
Texas Instruments, Inc.	104	16,097	0.75
		94,325	4.38
Energy - Independent			
Valero Energy Corp.	204	21,797	1.01
Energy - Integrated			
China Petroleum & Chemical Corp.	58,000	24,717	1.15
Eni S.p.A.	2,615	27,770	1.29
Suncor Energy, Inc.	674	19,081	0.88
		71,568	3.32
Food & Beverages			
Archer Daniels Midland Co.	235	18,906	0.87
Nestle S.A.	83	9,009	0.42
		27,915	1.29
Food & Drug Stores			
Albertsons Cos., Inc., "A"	298	7,408	0.34
BIM Biresik Magazalar A.S.	2,513	15,643	0.72
Loblaws Cos. Ltd.	183	14,568	0.68

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Food & Drug Stores, continued			
Tesco PLC	2,131	4,878	0.23
		42,497	1.97
Forest & Paper Products			
Weyerhaeuser Co., REIT	748	21,363	0.99
Gaming & Lodging			
Aristocrat Leisure Ltd.	231	4,846	0.22
International Game Technology PLC	298	4,708	0.22
		9,554	0.44
General Merchandise			
Dollar General Corp.	33	7,915	0.37
Health Maintenance Organizations			
Cigna Corp.	127	35,239	1.64
Humana, Inc.	17	8,248	0.38
		43,487	2.02
Insurance			
Ameriprise Financial, Inc.	38	9,574	0.44
Equitable Holdings, Inc.	818	21,554	1.00
Fairfax Financial Holdings Ltd.	28	12,856	0.60
Hartford Financial Services Group, Inc.	242	14,990	0.69
MetLife, Inc.	535	32,517	1.51
Reinsurance Group of America, Inc.	68	8,555	0.40
Samsung Fire & Marine Insurance Co. Ltd.	47	6,029	0.28
		106,075	4.92
Internet			
Alphabet, Inc., "A"	804	76,903	3.57
Gartner, Inc.	42	11,621	0.54
Meta Platforms, Inc., "A"	94	12,754	0.59
		101,278	4.70
Leisure & Toys			
Brunswick Corp.	240	15,708	0.73
Electronic Arts, Inc.	103	11,918	0.55
Polaris, Inc.	144	13,774	0.64
		41,400	1.92
Machinery & Tools			
Eaton Corp. PLC	147	19,604	0.91
GEA Group AG	379	12,379	0.57
OSG Corp.	400	4,935	0.23
PACCAR, Inc.	236	19,751	0.92
		56,669	2.63
Major Banks			
Bank of America Corp.	309	9,332	0.43
Bank of China Ltd.	24,000	7,834	0.36
BNP Paribas	316	13,335	0.62
BOC Hong Kong Holdings Ltd.	2,000	6,612	0.31
DBS Group Holdings Ltd.	1,400	32,398	1.50
Erste Group Bank AG	295	6,458	0.30
JPMorgan Chase & Co.	82	8,569	0.40
NatWest Group PLC	2,521	6,290	0.29
Regions Financial Corp.	350	7,024	0.33
UBS Group AG	1,383	20,029	0.93
Wells Fargo & Co.	703	28,275	1.31
		146,156	6.78
Medical & Health Technology & Services			
McKesson Corp.	99	33,647	1.56
Sonic Healthcare Ltd.	343	6,708	0.31

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Medical & Health Technology & Services, continued			
Syneos Health, Inc.	84	3,961	0.18
Veeva Systems, Inc.	36	5,936	0.28
		50,252	2.33
Metals & Mining			
ArcelorMittal S.A.	328	6,557	0.31
Glencore PLC	5,120	27,030	1.25
Rio Tinto PLC	377	20,415	0.95
		54,002	2.51
Network & Telecom			
LM Ericsson Telephone Co., "B"	2,818	16,411	0.76
Other Banks & Diversified Financials			
East West Bancorp, Inc.	57	3,827	0.18
KB Financial Group, Inc.	275	8,330	0.38
Sberbank of Russia PJSC (c)	4,052	0	0.00
SLM Corp.	1,494	20,901	0.97
Visa, Inc., "A"	97	17,232	0.80
Zions Bancorp NA	356	18,106	0.84
		68,396	3.17
Pharmaceuticals			
Bayer AG	615	28,369	1.32
Eli Lilly & Co.	47	15,198	0.70
Johnson & Johnson	82	13,396	0.62
Merck & Co., Inc.	466	40,132	1.86
Organon & Co.	466	10,904	0.51
Roche Holding AG	93	30,399	1.41
Sanofi	192	14,648	0.68
Vertex Pharmaceuticals, Inc.	73	21,136	0.98
		174,182	8.08
Printing & Publishing			
Transcontinental, Inc., "A"	767	8,982	0.41
Wolters Kluwer N.V.	181	17,615	0.82
		26,597	1.23
Railroad & Shipping			
CSX Corp.	246	6,554	0.30
Sankyu, Inc.	400	11,555	0.54
		18,109	0.84
Real Estate			
Extra Space Storage, Inc., REIT	129	22,279	1.03
Goodman Group, REIT	762	7,653	0.36
Public Storage, Inc., REIT	23	6,735	0.31
		36,667	1.70
Restaurants			
Texas Roadhouse, Inc.	86	7,504	0.35
Specialty Chemicals			
Chemours Co.	468	11,536	0.54
Specialty Stores			
Amazon.com, Inc.	300	33,900	1.57
AutoZone, Inc.	3	6,426	0.30
Builders FirstSource, Inc.	158	9,309	0.43
Home Depot, Inc.	62	17,108	0.79
JD.com, Inc., ADR	214	10,764	0.50
O'Reilly Automotive, Inc.	22	15,474	0.72
Target Corp.	56	8,310	0.39
Wal-Mart Stores, Inc.	89	11,543	0.53
		112,834	5.23

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Telecommunications - Wireless			
KDDI Corp.	500	14,657	0.68
SoftBank Group Corp.	300	10,190	0.47
Vodafone Group PLC	6,319	7,115	0.33
		31,962	1.48
Telephone Services			
Hellenic Telecommunications Organization S.A.	1,277	18,578	0.86
Tobacco			
British American Tobacco PLC	507	18,126	0.84
Japan Tobacco, Inc.	1,200	19,694	0.91
		37,820	1.75
Trucking			
Yamato Holdings Co. Ltd.	500	7,484	0.35
Utilities - Electric Power			
E.ON SE	762	5,894	0.27
Energisa S.A., IEU	1,500	11,617	0.54
Exelon Corp.	253	9,477	0.44
PG&E Corp.	622	7,775	0.36
Transmissora Alianca de Energia Eletrica S.A., IEU	2,240	16,131	0.75
		50,894	2.36
Total Common Stocks (Average Cost, \$2,068,058)		2,121,243	98.39
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$2,068,058) (k)		2,121,243	98.39
OTHER ASSETS, LESS LIABILITIES		34,658	1.61
NET ASSETS		2,155,901	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - European Research Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
MTU Aero Engines Holding AG	24,550	3,780,093	0.63
Rolls-Royce Holdings PLC	3,543,881	2,779,412	0.46
Thales S.A.	30,293	3,409,331	0.56
		9,968,836	1.65
Airlines			
Ryanair Holdings PLC, ADR	72,797	4,341,144	0.72
Alcoholic Beverages			
Diageo PLC	393,361	16,826,749	2.79
Apparel Manufacturers			
Adidas AG	39,913	4,726,215	0.78
Burberry Group PLC	214,098	4,357,064	0.72
Compagnie Financiere Richemont S.A. (I)	87,088	8,362,270	1.39
LVMH Moet Hennessy Louis Vuitton SE	38,066	22,832,025	3.78
		40,277,574	6.67
Automotive			
Knorr-Bremse AG	50,688	2,242,364	0.37
Michelin (CGDE)	240,809	5,474,172	0.91
		7,716,536	1.28
Brokerage & Asset Managers			
Deutsche Boerse AG	59,910	10,064,183	1.66

MFS Investment Funds - European Research Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Brokerage & Asset Managers, continued			
Euronext N.V.	157,792	10,188,047	1.69
IG Group Holdings PLC	1,036,137	8,970,089	1.48
London Stock Exchange Group PLC	127,638	10,983,995	1.82
		40,206,314	6.65
Business Services			
Eurofins Scientific SE	72,200	4,368,519	0.72
Experian PLC	306,093	9,158,151	1.52
		13,526,670	2.24
Computer Software			
Dassault Systemes SE	108,676	3,811,637	0.63
SimCorp A/S	68,882	3,934,463	0.65
		7,746,100	1.28
Computer Software - Systems			
Amadeus IT Group S.A.	118,170	5,581,312	0.93
Cancom SE	62,625	1,523,274	0.25
		7,104,586	1.18
Consumer Products			
Reckitt Benckiser Group PLC	132,062	8,907,474	1.47
Electrical Equipment			
Legrand S.A.	77,867	5,133,310	0.85
Schneider Electric SE	135,914	15,558,710	2.57
		20,692,020	3.42
Electronics			
ASML Holding N.V.	34,467	14,587,634	2.41
Energy - Integrated			
Aker BP ASA	172,039	5,037,652	0.83
Eni S.p.A.	555,605	6,022,735	1.00
Galp Energia SGPS S.A., "B" (I)	799,420	7,817,564	1.30
TotalEnergies SE	265,770	12,764,421	2.11
		31,642,372	5.24
Energy - Renewables			
Orsted A/S	52,826	4,288,887	0.71
Food & Beverages			
Danone S.A.	109,887	5,282,927	0.87
Nestle S.A.	292,695	32,431,788	5.37
		37,714,715	6.24
Food & Drug Stores			
Ocado Group PLC	378,329	2,004,901	0.33
Tesco PLC	2,288,335	5,347,287	0.89
		7,352,188	1.22
Gaming & Lodging			
Flutter Entertainment PLC	78,519	8,782,015	1.45
Whitbread PLC	178,052	4,640,057	0.77
		13,422,072	2.22
General Merchandise			
B&M European Value Retail S.A.	821,435	2,846,624	0.47
Insurance			
Beazley PLC	1,328,461	8,410,574	1.39
Hiscox Ltd.	564,718	5,634,532	0.93
Sampo OYJ, "A"	166,536	7,252,015	1.20
		21,297,121	3.52
Internet			
Allegro.eu S.A.	240,738	1,055,962	0.18
Scout24 AG	134,871	6,975,528	1.15
		8,031,490	1.33

MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Machinery & Tools			
Epiroc AB	246,684	3,601,837	0.60
GEA Group AG	144,083	4,803,727	0.79
Schindler Holding AG	19,831	3,147,872	0.52
Weir Group PLC	199,815	3,141,028	0.52
		14,694,464	2.43
Major Banks			
ABN AMRO Group N.V., GDR	576,362	5,271,295	0.87
Bank of Ireland Group PLC	843,719	5,503,261	0.91
BNP Paribas	242,517	10,446,838	1.73
NatWest Group PLC	3,178,075	8,094,275	1.34
UBS Group AG	575,844	8,512,564	1.41
		37,828,233	6.26
Medical Equipment			
ConvaTec Group PLC	1,329,993	3,076,308	0.51
QIAGEN N.V.	173,617	7,454,828	1.23
		10,531,136	1.74
Metals & Mining			
Glencore PLC	1,731,770	9,332,544	1.54
Oil Services			
Tenaris S.A.	369,215	4,884,252	0.81
Other Banks & Diversified Financials			
Allfunds Group PLC	1,064,515	7,962,333	1.32
Julius Baer Group Ltd.	75,864	3,378,059	0.56
		11,340,392	1.88
Pharmaceuticals			
Bayer AG	140,216	6,602,395	1.09
Novartis AG	218,148	17,017,844	2.82
Roche Holding AG	76,969	25,681,534	4.25
Sanofi	146,484	11,407,274	1.89
		60,709,047	10.05
Printing & Publishing			
Future PLC	169,916	2,555,748	0.42
Wolters Kluwer N.V.	134,858	13,397,193	2.22
		15,952,941	2.64
Real Estate			
Tritax Big Box PLC, REIT	1,813,171	2,783,910	0.46
Vonovia SE, REIT	155,101	3,444,793	0.57
		6,228,703	1.03
Restaurants			
Greggs PLC	144,229	2,789,887	0.46
Specialty Chemicals			
Akzo Nobel N.V.	95,457	5,492,988	0.91
Croda International PLC	96,414	7,028,752	1.16
Linde PLC	63,532	17,738,134	2.94
Symrise AG	81,439	8,180,548	1.35
		38,440,422	6.36
Specialty Stores			
Just Eat Takeaway	92,118	1,433,033	0.24
Zalando SE	75,099	1,519,253	0.25
		2,952,286	0.49
Telecommunications - Wireless			
Cellnex Telecom S.A.	331,691	10,434,657	1.73
Telephone Services			
Wireless Infrastructure Italian S.p.A.	993,627	8,864,277	1.47

MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Tobacco			
British American Tobacco PLC	434,278	15,848,559	2.62
Utilities - Electric Power			
E.ON SE	815,528	6,439,409	1.07
Iberdrola S.A.	1,264,543	11,994,968	1.98
National Grid PLC	671,378	7,070,853	1.17
		25,505,230	4.22
Total Common Stocks (Average Cost, €623,065,879)		594,834,136	98.44
	Strike Price	First Exercise	
WARRANTS			
Apparel Manufacturers			
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	198,780
			90,709
			0.02
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 0.46% (v) (Average Cost, €9,874,762)			10,098
			9,873,563
			1.63
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €632,940,641) (k)			604,798,408
			100.09
OTHER ASSETS, LESS LIABILITIES			(537,198)
			(0.09)
NET ASSETS			604,261,210
			100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Concentrated Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	91,438	15,584,553	3.74
Alcoholic Beverages			
Diageo PLC	396,302	16,952,556	4.07
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	152,467	14,640,022	3.51
LVMH Moet Hennessy Louis Vuitton SE	35,606	21,356,515	5.13
		35,996,537	8.64
Broadcasting			
Walt Disney Co.	133,733	12,877,086	3.09
Business Services			
Accenture PLC, "A"	81,829	21,491,969	5.16
Cable TV			
Charter Communications, Inc., "A"	31,338	9,703,858	2.33
Comcast Corp., "A"	417,095	12,487,521	3.00
		22,191,379	5.33
Chemicals			
3M Co.	89,117	10,051,989	2.41
Computer Software			
Oracle Corp.	192,516	12,001,179	2.88
Consumer Products			
Reckitt Benckiser Group PLC	202,452	13,655,222	3.28
Electrical Equipment			
Legrand S.A.	170,072	11,211,839	2.69

MFS Investment Funds - Global Concentrated Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment, continued			
Schneider Electric SE	154,450	17,680,613	4.25
		28,892,452	6.94
Food & Beverages			
Danone S.A.	280,172	13,469,548	3.24
Nestle S.A.	141,459	15,674,228	3.76
		29,143,776	7.00
Major Banks			
Goldman Sachs Group, Inc.	62,134	18,586,611	4.46
Medical Equipment			
Boston Scientific Corp.	420,474	16,623,246	3.99
Medtronic PLC	247,820	20,427,163	4.91
Thermo Fisher Scientific, Inc.	50,873	26,338,268	6.32
Waters Corp.	39,879	10,971,867	2.64
		74,360,544	17.86
Other Banks & Diversified Financials			
Visa, Inc., "A"	134,156	24,327,892	5.84
Pharmaceuticals			
Roche Holding AG	57,750	19,268,908	4.63
Railroad & Shipping			
Canadian National Railway Co.	180,820	19,932,381	4.79
Specialty Chemicals			
Akzo Nobel N.V.	114,285	6,576,429	1.58
Linde PLC	58,869	16,436,225	3.95
		23,012,654	5.53
Trucking			
United Parcel Service, Inc., "B"	75,913	12,517,725	3.01
Total Common Stocks (Average Cost, €282,913,188)		410,845,413	98.66

	Strike Price	First Exercise		
WARRANTS				
Apparel Manufacturers				
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	378,366	172,659 0.04
INVESTMENT COMPANIES				
Mutual Funds				
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 0.46% (v) (Average Cost, €3,990,114)			4,081	3,990,494 0.96
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €286,903,302) (k)				415,008,566 99.66
OTHER ASSETS, LESS LIABILITIES				1,426,051 0.34
NET ASSETS				416,434,617 100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Euro Hedged Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	8,426	1,436,115	2.17
MTU Aero Engines Holding AG	1,624	250,056	0.38
Rolls-Royce Holdings PLC	299,431	234,839	0.35
		1,921,010	2.90

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Airlines			
Aena S.A.	4,430	467,716	0.71
Alcoholic Beverages			
Carlsberg A.S., "B"	2,974	354,054	0.53
Diageo PLC	35,611	1,523,327	2.30
Heineken N.V.	11,924	1,066,614	1.61
Pernod Ricard S.A.	5,711	1,065,123	1.61
		4,009,118	6.05
Apparel Manufacturers			
Burberry Group PLC	22,867	465,361	0.70
Compagnie Financiere Richemont S.A.	10,160	975,573	1.47
LVMH Moet Hennessy Louis Vuitton SE	2,633	1,579,276	2.39
		3,020,210	4.56
Automotive			
Aptiv PLC	3,023	241,340	0.36
Broadcasting			
Omnicom Group, Inc.	2,665	171,628	0.26
Walt Disney Co.	9,866	949,992	1.43
WPP Group PLC	48,694	411,243	0.62
		1,532,863	2.31
Brokerage & Asset Managers			
Charles Schwab Corp.	17,755	1,302,559	1.97
Deutsche Boerse AG	2,359	396,285	0.60
London Stock Exchange Group PLC	5,051	434,668	0.65
		2,133,512	3.22
Business Services			
Accenture PLC, "A"	6,509	1,709,556	2.58
Adecco S.A.	5,206	146,290	0.22
Brenntag AG	4,947	308,013	0.47
Cognizant Technology Solutions Corp., "A"	11,780	690,699	1.04
Compass Group PLC	18,359	374,521	0.57
Equifax, Inc.	4,614	807,409	1.22
Fidelity National Information Services, Inc.	11,597	894,590	1.35
Fiserv, Inc.	11,007	1,051,320	1.59
PayPal Holdings, Inc.	3,878	340,713	0.51
		6,323,111	9.55
Cable TV			
Comcast Corp., "A"	48,558	1,453,791	2.19
Chemicals			
3M Co.	6,425	724,711	1.09
PPG Industries, Inc.	6,767	764,599	1.16
		1,489,310	2.25
Computer Software			
Check Point Software Technologies Ltd.	5,758	658,410	0.99
Oracle Corp.	16,518	1,029,709	1.56
		1,688,119	2.55
Computer Software - Systems			
Samsung Electronics Co. Ltd., GDR	553	511,729	0.77
Construction			
Otis Worldwide Corp.	5,545	361,120	0.55
Consumer Products			
Colgate-Palmolive Co.	6,273	449,832	0.68
Essity AB	44,175	890,105	1.34
International Flavors & Fragrances, Inc.	8,275	767,232	1.16
Reckitt Benckiser Group PLC	14,532	980,172	1.48
		3,087,341	4.66

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment			
Amphenol Corp., "A"	7,057	482,353	0.73
Legrand S.A.	10,267	676,842	1.02
Schneider Electric SE	15,444	1,767,947	2.67
		2,927,142	4.42
Electronics			
Hoya Corp.	3,400	333,649	0.50
Microchip Technology, Inc.	5,690	354,474	0.54
		688,123	1.04
Food & Beverages			
Danone S.A.	21,695	1,043,009	1.58
Nestle S.A.	15,138	1,677,351	2.53
		2,720,360	4.11
Gaming & Lodging			
Marriott International, Inc., "A"	2,904	415,420	0.63
Whitbread PLC	8,974	233,864	0.35
		649,284	0.98
Insurance			
Aon PLC	3,601	984,638	1.49
Willis Towers Watson PLC	5,556	1,139,614	1.72
		2,124,252	3.21
Internet			
Alphabet, Inc., "A"	8,498	829,719	1.25
eBay, Inc.	12,570	472,313	0.72
		1,302,032	1.97
Machinery & Tools			
Carrier Global Corp.	4,703	170,713	0.26
Kubota Corp.	48,300	682,606	1.03
		853,319	1.29
Major Banks			
Erste Group Bank AG	7,646	170,849	0.26
Goldman Sachs Group, Inc.	4,395	1,314,709	1.98
UBS Group AG	51,773	765,348	1.16
		2,250,906	3.40
Medical Equipment			
Abbott Laboratories	10,582	1,045,184	1.58
Boston Scientific Corp.	29,229	1,155,555	1.74
Cooper Cos., Inc.	2,037	548,731	0.83
EssilorLuxottica	1,801	248,995	0.38
Medtronic PLC	20,906	1,723,228	2.60
Olympus Corp.	13,600	267,153	0.40
Sonova Holding AG	912	205,233	0.31
Stryker Corp.	5,735	1,185,696	1.79
Thermo Fisher Scientific, Inc.	4,203	2,176,002	3.29
Waters Corp.	2,029	558,237	0.84
Zimmer Biomet Holdings, Inc.	3,706	395,511	0.60
		9,509,525	14.36
Other Banks & Diversified Financials			
American Express Co.	6,282	865,110	1.31
Grupo Financiero Banorte S.A. de C.V.	29,664	194,745	0.29
Julius Baer Group Ltd.	5,437	242,098	0.36
Visa, Inc., "A"	11,056	2,004,898	3.03
		3,306,851	4.99
Pharmaceuticals			
Bayer AG	15,277	719,353	1.09
Merck KGaA	5,795	965,016	1.46

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Pharmaceuticals, continued			
Roche Holding AG	5,940	1,981,945	2.99
		3,666,314	5.54
Printing & Publishing			
Wolters Kluwer N.V.	990	98,349	0.15
Railroad & Shipping			
Canadian National Railway Co.	11,250	1,240,124	1.87
Canadian Pacific Railway Ltd.	20,951	1,426,888	2.15
Union Pacific Corp.	3,312	658,648	1.00
		3,325,660	5.02
Specialty Chemicals			
Akzo Nobel N.V.	8,702	500,749	0.76
L'Air Liquide S.A.	4,670	542,582	0.82
Linde PLC	1,141	313,992	0.47
Linde PLC	5,238	1,462,450	2.21
		2,819,773	4.26
Specialty Stores			
Hermes International	201	241,056	0.36
Telecommunications - Wireless			
Liberty Broadband Corp.	11,065	833,560	1.26
Trucking			
United Parcel Service, Inc., "B"	4,429	730,323	1.10
Total Common Stocks (Average Cost, €43,218,871)		66,287,119	100.09

	Strike Price	First Exercise			
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	22,674	10,347	0.01
INVESTMENT COMPANIES					
Mutual Funds					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 0.46% (v) (Average Cost, €739,071)			756	738,965	1.12
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €43,957,942) (k)				67,036,431	101.22
OTHER ASSETS, LESS LIABILITIES				(807,655)	(1.22)
NET ASSETS				66,228,776	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	187,907	32,026,581	2.13
MTU Aero Engines Holding AG	36,681	5,647,967	0.38
Rolls-Royce Holdings PLC	6,792,032	5,326,887	0.35
		43,001,435	2.86
Airlines			
Aena S.A.	97,860	10,331,975	0.69
Alcoholic Beverages			
Carlsberg A.S., "B"	67,664	8,055,395	0.54
Diageo PLC	801,830	34,299,772	2.28

MFS Investment Funds - Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Alcoholic Beverages, continued			
Heineken N.V.	263,723	23,590,299	1.57
Pernod Ricard S.A.	128,798	24,021,307	1.60
		89,966,773	5.99
Apparel Manufacturers			
Burberry Group PLC	516,957	10,520,484	0.70
Compagnie Financiere Richemont S.A.	229,819	22,067,432	1.47
LVMH Moet Hennessy Louis Vuitton SE	59,067	35,428,446	2.36
		68,016,362	4.53
Automotive			
Aptiv PLC	66,279	5,291,361	0.35
Broadcasting			
Omnicom Group, Inc.	59,921	3,858,946	0.26
Walt Disney Co.	221,968	21,373,192	1.42
WPP Group PLC	1,085,018	9,163,480	0.61
		34,395,618	2.29
Brokerage & Asset Managers			
Charles Schwab Corp.	394,450	28,938,018	1.93
Deutsche Boerse AG	52,393	8,801,415	0.59
London Stock Exchange Group PLC	116,025	9,984,628	0.66
		47,724,061	3.18
Business Services			
Accenture PLC, "A"	146,850	38,569,403	2.57
Adecco S.A.	115,736	3,252,225	0.22
Brenntag AG	108,489	6,754,800	0.45
Cognizant Technology Solutions Corp., "A"	265,492	15,566,646	1.04
Compass Group PLC	413,373	8,432,755	0.56
Equifax, Inc.	103,934	18,187,527	1.21
Fidelity National Information Services, Inc.	259,676	20,031,359	1.33
Fiserv, Inc.	246,449	23,539,263	1.57
PayPal Holdings, Inc.	86,563	7,605,246	0.51
		141,939,224	9.46
Cable TV			
Comcast Corp., "A"	1,096,189	32,819,101	2.19
Chemicals			
3M Co.	139,643	15,751,090	1.05
PPG Industries, Inc.	152,244	17,201,953	1.15
		32,953,043	2.20
Computer Software			
Check Point Software Technologies Ltd.	132,218	15,118,731	1.01
Oracle Corp.	369,090	23,008,556	1.53
		38,127,287	2.54
Computer Software - Systems			
Samsung Electronics Co. Ltd.	311,580	11,686,306	0.78
Construction			
Otis Worldwide Corp.	122,388	7,970,557	0.53
Consumer Products			
Colgate-Palmolive Co.	140,444	10,071,141	0.67
Essity AB	976,686	19,679,753	1.31
International Flavors & Fragrances, Inc.	185,279	17,178,478	1.14
Reckitt Benckiser Group PLC	337,200	22,743,865	1.52
		69,673,237	4.64
Electrical Equipment			
Amphenol Corp., "A"	152,482	10,422,291	0.69
Legrand S.A.	235,847	15,547,995	1.04

MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment, continued			
Schneider Electric SE	354,776	40,612,866	2.71
		66,583,152	4.44
Electronics			
Hoya Corp.	77,800	7,634,663	0.51
Microchip Technology, Inc.	125,305	7,806,223	0.52
		15,440,886	1.03
Food & Beverages			
Danone S.A.	479,667	23,060,468	1.54
Nestle S.A.	340,856	37,768,222	2.51
		60,828,690	4.05
Gaming & Lodging			
Marriott International, Inc., "A"	65,015	9,300,469	0.62
Whitbread PLC	204,230	5,322,260	0.35
		14,622,729	0.97
Insurance			
Aon PLC	81,151	22,189,480	1.48
Willis Towers Watson PLC	124,062	25,446,869	1.69
		47,636,349	3.17
Internet			
Alphabet, Inc., "A"	191,748	18,721,687	1.25
eBay, Inc.	281,734	10,586,058	0.70
		29,307,745	1.95
Machinery & Tools			
Carrier Global Corp.	104,069	3,777,568	0.25
Kubota Corp.	1,109,400	15,678,752	1.05
		19,456,320	1.30
Major Banks			
Erste Group Bank AG	176,932	3,953,529	0.26
Goldman Sachs Group, Inc.	99,258	29,691,793	1.98
UBS Group AG	1,165,778	17,233,416	1.15
		50,878,738	3.39
Medical Equipment			
Abbott Laboratories	236,849	23,393,575	1.56
Boston Scientific Corp.	651,716	25,765,291	1.72
Cooper Cos., Inc.	45,731	12,319,108	0.82
EssilorLuxottica	42,223	5,837,487	0.39
Medtronic PLC	466,921	38,487,093	2.56
Olympus Corp.	308,000	6,050,225	0.40
Sonova Holding AG	20,601	4,635,980	0.31
Stryker Corp.	127,288	26,316,459	1.75
Thermo Fisher Scientific, Inc.	93,855	48,591,160	3.24
Waters Corp.	45,785	12,596,779	0.84
Zimmer Biomet Holdings, Inc.	82,967	8,854,389	0.59
		212,847,546	14.18
Other Banks & Diversified Financials			
American Express Co.	139,764	19,247,248	1.28
Grupo Financiero Banorte S.A. de C.V.	635,888	4,174,625	0.28
Julius Baer Group Ltd.	123,896	5,516,819	0.37
Visa, Inc., "A"	247,059	44,801,759	2.98
		73,740,451	4.91
Pharmaceuticals			
Bayer AG	338,796	15,952,994	1.06
Merck KGaA	131,894	21,963,729	1.47
Roche Holding AG	135,479	45,204,025	3.01
		83,120,748	5.54

MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Printing & Publishing Wolters Kluwer N.V.	22,281	2,213,460	0.15
Railroad & Shipping Canadian National Railway Co.	256,159	28,237,246	1.88
Canadian Pacific Railway Ltd.	472,725	32,195,397	2.15
Union Pacific Corp.	72,631	14,443,908	0.96
		74,876,551	4.99
Specialty Chemicals Akzo Nobel N.V.	230,805	13,281,469	0.88
L'Air Liquide S.A.	105,552	12,263,524	0.82
Linde PLC	25,443	7,001,664	0.46
Linde PLC	114,356	31,928,195	2.13
		64,474,852	4.29
Specialty Stores Hermes International	4,548	5,454,339	0.36
Telecommunications - Wireless Liberty Broadband Corp.	247,103	18,615,022	1.24
Trucking United Parcel Service, Inc., "B"	98,535	16,247,995	1.08
Total Common Stocks (Average Cost, €979,521,677)		1,490,241,913	99.27
	Strike Price	First Exercise	
WARRANTS			
Apparel Manufacturers Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	631,299
			288,079
			0.02
INVESTMENT COMPANIES			
Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 0.46% (v) (Average Cost, €297,969)	305	297,987	0.02
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €979,819,646) (k)		1,490,827,979	99.31
OTHER ASSETS, LESS LIABILITIES		10,305,260	0.69
NET ASSETS		1,501,133,239	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Listed Infrastructure Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines Aena S.A.	423	43,751	2.31
Auckland International Airport Ltd.	8,611	35,070	1.85
Enav S.p.A.	7,992	29,102	1.54
Japan Airport Terminal Co. Ltd.	600	24,823	1.31
		132,746	7.01
Energy - Renewables Orsted A/S	209	16,623	0.88
Engineering - Construction VINCI S.A.	941	75,555	3.99
Natural Gas - Distribution Atmos Energy Corp.	607	61,823	3.27
China Resources Gas Group Ltd.	2,000	6,312	0.33

MFS Investment Funds - Global Listed Infrastructure Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Natural Gas - Distribution, continued			
Italgas S.p.A.	2,699	12,541	0.66
		80,676	4.26
Natural Gas - Pipeline			
TC Energy Corp.	1,571	63,615	3.36
Pollution Control			
Waste Management, Inc.	136	21,789	1.15
Railroad & Shipping			
Canadian National Railway Co.	527	57,216	3.02
Canadian Pacific Railway Ltd.	1,364	91,536	4.84
CSX Corp.	1,420	37,829	2.00
		186,581	9.86
Specialty Chemicals			
L'Air Liquide S.A.	169	19,235	1.02
Linde PLC	119	32,549	1.72
		51,784	2.74
Telecommunications - Wireless			
Cellnex Telecom S.A.	2,312	71,253	3.77
SBA Communications Corp., REIT	209	59,492	3.14
		130,745	6.91
Telephone Services			
Operadora De Sites Mexicanos SAB de C.V.	17,200	14,320	0.75
Wireless Infrastructure Italian S.p.A.	4,066	35,535	1.88
		49,855	2.63
Utilities - Electric Power			
Alliant Energy Corp.	1,093	57,918	3.06
American Electric Power Co., Inc.	676	58,440	3.09
CLP Holdings Ltd.	2,500	18,839	0.99
Dominion Energy, Inc.	1,292	89,290	4.72
DTE Energy Co.	204	23,470	1.24
Edison International	820	46,396	2.45
Enel S.p.A.	6,966	28,535	1.51
Energias de Portugal S.A.	8,991	38,907	2.06
Energisa S.A., IEU	3,500	27,107	1.43
Equatorial Energia S.A.	6,100	30,337	1.60
Evergy, Inc.	773	45,916	2.43
Iberdrola S.A.	7,731	71,841	3.80
National Grid PLC	5,708	58,892	3.11
NextEra Energy, Inc.	1,787	140,119	7.40
PPL Corp.	1,523	38,608	2.04
Public Service Enterprise Group, Inc.	749	42,116	2.22
Sempra Energy	771	115,604	6.11
Xcel Energy, Inc.	739	47,296	2.50
		979,631	51.76
Utilities - Water			
American Water Works Co., Inc.	252	32,800	1.73
Guangdong Investment Ltd.	20,000	16,002	0.85
		48,802	2.58
Total Common Stocks (Average Cost, \$2,158,853)		1,838,402	97.13
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$2,158,853) (k)		1,838,402	97.13
OTHER ASSETS, LESS LIABILITIES		54,255	2.87
NET ASSETS		1,892,657	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Ex-Japan Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	6,722	1,122,372	1.40
L3Harris Technologies, Inc.	3,914	813,447	1.02
Northrop Grumman Corp.	2,114	994,256	1.24
		2,930,075	3.66
Alcoholic Beverages			
Diageo PLC	18,736	785,157	0.98
Heineken N.V.	7,565	662,926	0.83
Pernod Ricard S.A.	3,141	573,887	0.72
		2,021,970	2.53
Apparel Manufacturers			
Adidas AG	1,946	225,742	0.28
Compagnie Financiere Richemont S.A.	8,729	821,110	1.03
LVMH Moet Hennessy Louis Vuitton SE	450	264,418	0.33
		1,311,270	1.64
Automotive			
Aptiv PLC	9,041	707,097	0.88
Lear Corp.	5,589	668,947	0.84
LKQ Corp.	21,260	1,002,409	1.25
		2,378,453	2.97
Broadcasting			
Omnicom Group, Inc.	6,867	433,239	0.54
Brokerage & Asset Managers			
Cboe Global Markets, Inc.	6,528	766,192	0.96
Charles Schwab Corp.	25,622	1,841,453	2.30
NASDAQ, Inc.	16,462	933,066	1.17
		3,540,711	4.43
Business Services			
Accenture PLC, "A"	3,311	851,920	1.07
Amdocs Ltd.	4,364	346,720	0.43
Cap Gemini S.A.	1,790	285,944	0.36
CGI, Inc.	12,025	910,069	1.14
Equifax, Inc.	2,256	386,746	0.48
Experian PLC	19,207	562,969	0.70
Fidelity National Information Services, Inc.	7,650	578,111	0.72
Fiserv, Inc.	7,658	716,559	0.90
		4,639,038	5.80
Cable TV			
Comcast Corp., "A"	51,285	1,504,189	1.88
Chemicals			
PPG Industries, Inc.	9,562	1,058,418	1.32
Computer Software			
Microsoft Corp.	3,916	912,036	1.14
Computer Software - Systems			
Amadeus IT Group S.A.	12,710	588,092	0.73
Samsung Electronics Co. Ltd.	16,486	605,751	0.76
		1,193,843	1.49
Construction			
Masco Corp.	20,961	978,669	1.22
Stanley Black & Decker, Inc.	7,828	588,744	0.74
Techtronic Industries Co. Ltd.	17,500	165,325	0.21
Vulcan Materials Co.	3,755	592,201	0.74
		2,324,939	2.91
Consumer Products			
Reckitt Benckiser Group PLC	13,191	871,616	1.09

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment			
Johnson Controls International PLC	21,095	1,038,296	1.30
Legrand S.A.	7,071	456,663	0.57
Schneider Electric SE	11,854	1,329,368	1.66
		2,824,327	3.53
Electronics			
Intel Corp.	19,606	505,247	0.63
NXP Semiconductors N.V.	5,594	825,171	1.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,854	744,150	0.93
Texas Instruments, Inc.	3,575	553,338	0.70
		2,627,906	3.29
Energy - Independent			
ConocoPhillips	18,763	1,920,205	2.40
Hess Corp.	10,420	1,135,676	1.42
		3,055,881	3.82
Energy - Integrated			
Eni S.p.A.	61,904	657,381	0.82
Suncor Energy, Inc.	12,815	362,799	0.46
		1,020,180	1.28
Food & Beverages			
Danone S.A.	16,449	774,709	0.97
Nestle S.A.	8,427	914,744	1.14
		1,689,453	2.11
Food & Drug Stores			
Tesco PLC	313,645	717,998	0.90
Health Maintenance Organizations			
Cigna Corp.	6,411	1,778,860	2.22
Insurance			
Aon PLC	8,047	2,155,550	2.69
Chubb Ltd.	7,679	1,396,656	1.75
Travelers Cos., Inc.	2,304	352,973	0.44
Willis Towers Watson PLC	5,407	1,086,483	1.36
		4,991,662	6.24
Internet			
Alphabet, Inc., "A"	8,358	799,443	1.00
Machinery & Tools			
Eaton Corp. PLC	7,530	1,004,201	1.26
Ingersoll Rand, Inc.	22,980	994,115	1.24
PACCAR, Inc.	482	40,338	0.05
Regal Rexnord Corp.	7,710	1,082,176	1.35
		3,120,830	3.90
Major Banks			
ABN AMRO Group N.V., GDR	23,715	212,479	0.27
Bank of America Corp.	47,021	1,420,034	1.78
BNP Paribas	25,543	1,077,917	1.35
Goldman Sachs Group, Inc.	5,301	1,553,458	1.94
JPMorgan Chase & Co.	15,974	1,669,283	2.09
NatWest Group PLC	398,830	995,113	1.24
UBS Group AG	116,205	1,682,873	2.10
		8,611,157	10.77
Medical & Health Technology & Services			
ICON PLC	1,619	297,540	0.37
Quest Diagnostics, Inc.	1,192	146,246	0.18
		443,786	0.55
Medical Equipment			
Becton, Dickinson and Co.	3,745	834,498	1.04

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Medical Equipment, continued			
Boston Scientific Corp.	22,286	863,137	1.08
Danaher Corp.	1,598	412,748	0.52
Medtronic PLC	12,560	1,014,220	1.27
Thermo Fisher Scientific, Inc.	1,323	671,012	0.84
		3,795,615	4.75
Metals & Mining			
Glencore PLC	76,322	402,931	0.50
Rio Tinto PLC	4,987	270,053	0.34
		672,984	0.84
Other Banks & Diversified Financials			
Julius Baer Group Ltd.	9,727	424,308	0.53
Northern Trust Corp.	6,658	569,658	0.71
Truist Financial Corp.	27,683	1,205,318	1.51
		2,199,284	2.75
Pharmaceuticals			
Bayer AG	15,032	693,412	0.87
Johnson & Johnson	13,185	2,153,902	2.69
Merck & Co., Inc.	10,677	919,503	1.15
Roche Holding AG	5,967	1,950,437	2.44
		5,717,254	7.15
Printing & Publishing			
RELX PLC	16,906	409,957	0.51
Wolters Kluwer N.V.	11,169	1,086,982	1.36
		1,496,939	1.87
Railroad & Shipping			
Canadian Pacific Railway Ltd.	13,749	922,670	1.16
Union Pacific Corp.	4,118	802,269	1.00
		1,724,939	2.16
Restaurants			
Yum China Holdings, Inc.	12,424	588,028	0.74
Specialty Chemicals			
Akzo Nobel N.V.	8,233	464,120	0.58
Axalta Coating Systems Ltd.	19,850	418,041	0.52
		882,161	1.10
Telecommunications - Wireless			
T-Mobile US, Inc.	8,627	1,157,485	1.45
Telephone Services			
Quebecor, Inc., "B"	18,856	349,523	0.44
Tobacco			
Philip Morris International, Inc.	11,846	983,336	1.23
Utilities - Electric Power			
Duke Energy Corp.	5,819	541,283	0.68
E.ON SE	58,066	449,159	0.56
Iberdrola S.A.	40,943	380,466	0.47
		1,370,908	1.71
Total Common Stocks (Average Cost, \$72,370,053)		77,739,736	97.20
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, \$1,874,499)	18,946	1,132,558	1.42

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
SHORT-TERM OBLIGATIONS (y)				
Freddie Mac, 2.28%, 3/10/2022 (Average Cost, \$1,073,864)	USD	1,074,000	1,074,000	1.34
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$75,318,416) (k)			79,946,294	99.96
OTHER ASSETS, LESS LIABILITIES			31,472	0.04
NET ASSETS			79,977,766	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security		Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
COMMON STOCKS				
Aerospace & Defense				
Honeywell International, Inc.		4,173	711,240	1.34
L3Harris Technologies, Inc.		2,740	581,284	1.10
Northrop Grumman Corp.		1,215	583,309	1.10
			1,875,833	3.54
Alcoholic Beverages				
Diageo PLC		10,022	428,710	0.81
Heineken N.V.		4,446	397,699	0.75
Pernod Ricard S.A.		1,988	370,769	0.70
			1,197,178	2.26
Apparel Manufacturers				
Adidas AG		1,161	137,477	0.26
Compagnie Financiere Richemont S.A.		5,238	502,958	0.95
LVMH Moet Hennessy Louis Vuitton SE		276	165,545	0.31
			805,980	1.52
Automotive				
Aptiv PLC		5,402	431,267	0.81
Lear Corp.		3,460	422,730	0.80
LKQ Corp.		12,936	622,602	1.17
			1,476,599	2.78
Broadcasting				
Omnicom Group, Inc.		4,173	268,744	0.51
Brokerage & Asset Managers				
Cboe Global Markets, Inc.		3,990	478,034	0.90
Charles Schwab Corp.		15,962	1,171,020	2.21
NASDAQ, Inc.		9,432	545,711	1.03
			2,194,765	4.14
Business Services				
Accenture PLC, "A"		2,017	529,755	1.00
Amdocs Ltd.		2,697	218,728	0.41
Cap Gemini S.A.		1,096	178,718	0.34
CGI, Inc.		7,601	587,204	1.10
Equifax, Inc.		1,392	243,588	0.46
Experian PLC		12,081	361,457	0.68
Fidelity National Information Services, Inc.		4,665	359,857	0.68
Fiserv, Inc.		4,780	456,555	0.86
Secom Co. Ltd.		6,400	371,149	0.70
			3,307,011	6.23
Cable TV				
Comcast Corp., "A"		31,627	946,889	1.78

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Chemicals			
PPG Industries, Inc.	6,009	678,953	1.28
Computer Software			
Microsoft Corp.	2,391	568,432	1.07
Computer Software - Systems			
Amadeus IT Group S.A.	8,031	379,314	0.71
Fujitsu Ltd.	4,400	484,313	0.91
Hitachi Ltd.	12,100	522,930	0.99
Samsung Electronics Co. Ltd.	10,613	398,058	0.75
		1,784,615	3.36
Construction			
Masco Corp.	13,084	623,582	1.17
Stanley Black & Decker, Inc.	4,616	354,381	0.67
Techtronic Industries Co. Ltd.	10,500	101,256	0.19
Vulcan Materials Co.	2,275	366,243	0.69
		1,445,462	2.72
Consumer Products			
Reckitt Benckiser Group PLC	8,237	555,579	1.05
Electrical Equipment			
Johnson Controls International PLC	13,325	669,481	1.26
Legrand S.A.	4,278	282,023	0.53
Schneider Electric SE	7,311	836,924	1.58
		1,788,428	3.37
Electronics			
Intel Corp.	11,867	312,165	0.59
Kyocera Corp.	8,200	423,066	0.80
NXP Semiconductors N.V.	3,483	524,450	0.99
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,388	377,075	0.71
Texas Instruments, Inc.	2,251	355,647	0.67
		1,992,403	3.76
Energy - Independent			
ConocoPhillips	11,351	1,185,793	2.24
Hess Corp.	5,783	643,382	1.21
		1,829,175	3.45
Energy - Integrated			
Eni S.p.A.	38,797	420,558	0.80
Suncor Energy, Inc.	7,755	224,108	0.42
		644,666	1.22
Food & Beverages			
Danone S.A.	10,160	488,452	0.92
Nestle S.A.	4,543	503,383	0.95
		991,835	1.87
Food & Drug Stores			
Tesco PLC	198,847	464,658	0.88
Health Maintenance Organizations			
Cigna Corp.	3,947	1,117,924	2.11
Insurance			
Aon PLC	4,946	1,352,407	2.55
Chubb Ltd.	4,782	887,817	1.68
Travelers Cos., Inc.	1,674	261,784	0.49
Willis Towers Watson PLC	3,257	668,057	1.26
		3,170,065	5.98
Internet			
Alphabet, Inc., "A"	5,200	507,712	0.96
Machinery & Tools			
Eaton Corp. PLC	4,600	626,199	1.18

MFS Investment Funds - Global Value Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Machinery & Tools, continued			
Ingersoll Rand, Inc.	14,565	643,171	1.21
Kubota Corp.	26,900	380,168	0.71
PACCAR, Inc.	235	20,076	0.04
Regal Rexnord Corp.	4,658	667,378	1.26
		2,336,992	4.40
Major Banks			
ABN AMRO Group N.V., GDR	14,603	133,556	0.25
Bank of America Corp.	27,910	860,391	1.62
BNP Paribas	15,233	656,188	1.24
Goldman Sachs Group, Inc.	3,368	1,007,495	1.90
JPMorgan Chase & Co.	9,955	1,061,908	2.00
Mitsubishi UFJ Financial Group, Inc.	107,300	493,862	0.93
NatWest Group PLC	260,329	663,035	1.25
UBS Group AG	70,777	1,046,279	1.97
		5,922,714	11.16
Medical & Health Technology & Services			
ICON PLC	989	185,534	0.35
Quest Diagnostics, Inc.	734	91,925	0.17
		277,459	0.52
Medical Equipment			
Becton, Dickinson and Co.	2,336	531,344	1.00
Boston Scientific Corp.	13,790	545,181	1.03
Danaher Corp.	1,004	264,710	0.50
Medtronic PLC	7,814	644,088	1.21
Thermo Fisher Scientific, Inc.	829	429,195	0.81
		2,414,518	4.55
Metals & Mining			
Glencore PLC	47,157	254,130	0.48
Rio Tinto PLC	2,609	144,216	0.27
		398,346	0.75
Other Banks & Diversified Financials			
Julius Baer Group Ltd.	5,910	263,160	0.50
Northern Trust Corp.	4,032	352,144	0.66
Truist Financial Corp.	17,438	775,022	1.46
		1,390,326	2.62
Pharmaceuticals			
Bayer AG	9,200	433,203	0.82
Johnson & Johnson	7,991	1,332,527	2.51
Merck & Co., Inc.	6,236	548,201	1.03
Roche Holding AG	3,629	1,210,855	2.28
		3,524,786	6.64
Printing & Publishing			
RELX PLC	10,807	267,505	0.50
Wolters Kluwer N.V.	6,663	661,922	1.25
		929,427	1.75
Railroad & Shipping			
Canadian Pacific Railway Ltd.	8,589	588,366	1.11
Union Pacific Corp.	2,546	506,315	0.95
		1,094,681	2.06
Restaurants			
Yum China Holdings, Inc.	7,645	369,354	0.70
Specialty Chemicals			
Akzo Nobel N.V.	3,914	225,228	0.42
Axalta Coating Systems Ltd.	12,799	275,146	0.52
		500,374	0.94

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Telecommunications - Wireless			
KDDI Corp.	20,600	616,405	1.16
T-Mobile US, Inc.	5,382	737,103	1.39
		1,353,508	2.55
Telephone Services			
Quebecor, Inc., "B"	11,699	221,363	0.42
Tobacco			
Philip Morris International, Inc.	6,869	582,040	1.10
Utilities - Electric Power			
Duke Energy Corp.	3,310	314,292	0.59
E.ON SE	35,629	281,326	0.53
Iberdrola S.A.	24,490	232,303	0.44
		827,921	1.56
Total Common Stocks (Average Cost, €44,345,896)		51,756,715	97.56
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, €961,565)	11,288	688,794	1.30
SHORT-TERM OBLIGATIONS (y)			
Freddie Mac, 2.28%, 3/10/2022 (Average Cost, €721,595)	USD 707,000	721,686	1.36
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €46,029,056) (k)		53,167,195	100.22
OTHER ASSETS, LESS LIABILITIES		(115,300)	(0.22)
NET ASSETS		53,051,895	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Low Volatility Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	4,032	855,469	0.43
Singapore Technologies Engineering Ltd.	1,011,600	2,509,990	1.25
		3,365,459	1.68
Automotive			
Bridgestone Corp.	24,700	798,384	0.40
Toyota Motor Corp.	68,500	891,561	0.44
		1,689,945	0.84
Brokerage & Asset Managers			
IG Group Holdings PLC	118,943	1,008,763	0.50
Business Services			
Amdocs Ltd.	78,481	6,235,315	3.10
Fiserv, Inc.	8,802	823,603	0.41
NS Solutions Corp.	72,700	1,742,748	0.87
Secom Co. Ltd.	14,900	846,497	0.42
Sohgo Security Services Co. Ltd.	37,900	954,290	0.48
		10,602,453	5.28
Cable TV			
Charter Communications, Inc., "A"	3,391	1,028,660	0.51
Comcast Corp., "A"	24,044	705,210	0.35
		1,733,870	0.86
Computer Software			
ACI Worldwide, Inc.	57,612	1,204,091	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 (%)
COMMON STOCKS, continued			
Computer Software, continued			
Check Point Software Technologies Ltd.	20,051	2,246,113	1.12
Microsoft Corp.	20,350	4,739,515	2.36
NICE Systems Ltd., ADR	9,200	1,731,808	0.86
		9,921,527	4.94
Computer Software - Systems			
Constellation Software, Inc.	2,686	3,757,311	1.87
Fujitsu Ltd.	15,000	1,617,469	0.81
Hitachi Ltd.	28,600	1,210,863	0.60
SS&C Technologies Holdings, Inc.	15,645	747,049	0.37
Venture Corp. Ltd.	96,200	1,096,710	0.55
		8,429,402	4.20
Construction			
AvalonBay Communities, Inc., REIT	8,085	1,489,176	0.74
Otis Worldwide Corp.	12,915	823,977	0.41
		2,313,153	1.15
Consumer Products			
Colgate-Palmolive Co.	30,816	2,164,824	1.08
Kimberly-Clark Corp.	17,468	1,965,849	0.98
Procter & Gamble Co.	9,625	1,215,156	0.60
		5,345,829	2.66
Electronics			
Kyocera Corp.	47,200	2,385,649	1.19
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	53,440	3,663,847	1.82
		6,049,496	3.01
Food & Beverages			
General Mills, Inc.	53,894	4,128,819	2.05
J.M. Smucker Co.	8,324	1,143,801	0.57
Mondelez International, Inc.	28,070	1,539,078	0.77
Nestle S.A.	29,534	3,205,891	1.60
PepsiCo, Inc.	18,498	3,019,983	1.50
		13,037,572	6.49
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	25,100	1,008,136	0.50
Sundrug Co. Ltd.	38,800	939,049	0.47
Tesco PLC	313,417	717,476	0.36
		2,664,661	1.33
General Merchandise			
B&M European Value Retail S.A.	311,045	1,055,969	0.53
Dollar General Corp.	14,112	3,384,904	1.68
Dollarama, Inc.	30,671	1,770,103	0.88
		6,210,976	3.09
Health Maintenance Organizations			
Cigna Corp.	3,671	1,018,592	0.51
Insurance			
Chubb Ltd.	6,817	1,239,876	0.62
Everest Re Group Ltd.	15,106	3,964,419	1.97
Fairfax Financial Holdings Ltd.	3,827	1,757,153	0.87
MetLife, Inc.	15,402	936,133	0.47
Reinsurance Group of America, Inc.	8,412	1,058,314	0.53
Samsung Fire & Marine Insurance Co. Ltd.	16,250	2,084,394	1.04
Zurich Insurance Group AG	3,361	1,339,405	0.67
		12,379,694	6.17
Internet			
Alphabet, Inc., "A"	36,466	3,487,973	1.74

MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Leisure & Toys			
Electronic Arts, Inc.	31,052	3,593,027	1.79
Nintendo Co. Ltd.	24,000	970,645	0.48
Sankyo Co. Ltd.	45,100	1,360,005	0.68
		5,923,677	2.95
Machinery & Tools			
Eaton Corp. PLC	14,900	1,987,064	0.99
Major Banks			
Bank of Nova Scotia	16,875	802,744	0.40
DBS Group Holdings Ltd.	248,800	5,757,660	2.87
JPMorgan Chase & Co.	19,686	2,057,187	1.02
Royal Bank of Canada	12,327	1,109,923	0.55
		9,727,514	4.84
Medical & Health Technology & Services			
McKesson Corp.	19,700	6,695,439	3.33
Medical Equipment			
Becton, Dickinson and Co.	4,928	1,098,106	0.55
Medtronic PLC	14,209	1,147,377	0.57
		2,245,483	1.12
Metals & Mining			
Rio Tinto PLC	21,242	1,150,283	0.57
Natural Gas - Distribution			
Italgas S.p.A.	439,510	2,042,158	1.02
Other Banks & Diversified Financials			
KB Financial Group, Inc.	44,017	1,333,304	0.66
Mastercard, Inc., "A"	2,722	773,974	0.39
U.S. Bancorp	59,972	2,418,071	1.20
		4,525,349	2.25
Pharmaceuticals			
Bayer AG	15,945	735,528	0.37
Eli Lilly & Co.	7,578	2,450,346	1.22
Johnson & Johnson	37,694	6,157,692	3.07
Merck & Co., Inc.	31,429	2,706,665	1.35
Novo Nordisk A.S., "B"	48,321	4,814,190	2.40
Roche Holding AG	17,038	5,569,222	2.77
Vertex Pharmaceuticals, Inc.	7,451	2,157,363	1.07
		24,591,006	12.25
Pollution Control			
Republic Services, Inc.	18,601	2,530,480	1.26
Precious Metals & Minerals			
Franco-Nevada Corp.	29,146	3,499,938	1.74
Railroad & Shipping			
Sankyu, Inc.	59,700	1,724,642	0.86
Real Estate			
Extra Space Storage, Inc., REIT	4,983	860,614	0.43
Life Storage, Inc., REIT	19,128	2,118,617	1.05
Public Storage, Inc., REIT	6,006	1,758,617	0.88
		4,737,848	2.36
Restaurants			
McDonald's Corp.	9,053	2,088,889	1.04
Starbucks Corp.	34,565	2,912,447	1.45
		5,001,336	2.49
Specialty Chemicals			
Symrise AG	15,576	1,532,769	0.76
Specialty Stores			
AutoZone, Inc.	816	1,747,815	0.87

MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Specialty Stores, continued				
Wal-Mart Stores, Inc.		13,461	1,745,892	0.87
			3,493,707	1.74
Telecommunications - Wireless				
Advanced Info Service Public Co. Ltd.		709,500	3,658,477	1.82
KDDI Corp.		168,100	4,927,620	2.46
PLDT, Inc.		32,800	843,708	0.42
			9,429,805	4.70
Telephone Services				
Koninklijke KPN N.V.		509,464	1,379,943	0.69
Orange S.A.		204,273	1,846,431	0.92
			3,226,374	1.61
Tobacco				
British American Tobacco PLC		27,879	996,713	0.50
Trucking				
Knight-Swift Transportation Holdings, Inc.		28,184	1,379,043	0.69
Utilities - Electric Power				
American Electric Power Co., Inc.		24,430	2,111,974	1.05
CLP Holdings Ltd.		352,500	2,656,220	1.32
Duke Energy Corp.		9,371	871,690	0.43
E.ON SE		127,283	984,574	0.49
Edison International		16,225	918,011	0.46
Evergy, Inc.		17,423	1,034,926	0.52
Xcel Energy, Inc.		41,364	2,647,296	1.32
			11,224,691	5.59
Total Common Stocks (Average Cost, \$193,279,489)			196,924,684	98.07
PREFERRED STOCKS				
Computer Software - Systems				
Samsung Electronics Co. Ltd. (Average Cost, \$3,751,983)		69,638	2,265,917	1.13
SHORT-TERM OBLIGATIONS (y)				
Freddie Mac, 2.28%, 3/10/2022 (Average Cost, \$1,308,834)	USD	1,309,000	1,309,000	0.65
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$198,340,306) (k)			200,499,601	99.85
OTHER ASSETS, LESS LIABILITIES			301,437	0.15
NET ASSETS			200,801,038	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - U.S. Municipal Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
MUNICIPAL BONDS				
Airport Revenue				
Chicago, IL, O'Hare International Airport General Senior Lien Rev., "A", 4.5%, 1/01/2048	USD	365,000	334,586	0.27
Chicago, IL, O'Hare International Airport General Senior Lien Rev., "A", 4.625%, 1/01/2053		440,000	403,256	0.32
Cleveland, OH, Airport System Rev., Taxable, "A", 2.882%, 1/01/2031		100,000	84,153	0.07
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 2.499%, 1/10/2025		500,000	458,881	0.37
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 3.189%, 1/10/2029		165,000	139,747	0.11
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 4.46%, 1/10/2043		60,000	48,228	0.04
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "B", 3.319%, 1/10/2025		500,000	482,711	0.39
Metropolitan Nashville, TN, Airport Authority Improvement Rev., "B", 5%, 1/07/2054		165,000	162,565	0.13
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026		415,000	380,119	0.30

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Airport Revenue, continued				
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028	USD	1,100,000	990,801	0.80
New York Transportation Development Corp., Special Facilities Taxable Rev., Taxable (Terminal 4 John F. Kennedy International Airport Project), "B", 1.61%, 1/12/2022		150,000	149,223	0.12
Orlando, FL, Greater Orlando Aviation Authority, Airport Facilities Rev., "A", 5%, 1/10/2038		500,000	506,868	0.41
San Francisco, CA, City & County Airports Commission, International Airport Rev., Taxable, "F", 3.8%, 1/05/2027		500,000	476,893	0.38
Seattle, WA, Port Intermediate Lien Refunding Rev., "B", 4%, 1/08/2047		35,000	29,119	0.02
			4,647,150	3.73
General Obligations - General Purpose				
Bell, CA, Taxable, "A", BAM, 4.25%, 1/08/2032		1,000,000	930,765	0.75
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036		955,000	837,966	0.67
Cambria County, PA, Taxable, "A", AGM, 3.166%, 1/08/2031		805,000	721,009	0.58
Chicago Heights, IL, Taxable, "A", NPF, 5.5%, 1/12/2029		210,000	212,598	0.17
Chicago, IL, General Obligation, Taxable, "B", AGM, 7.375%, 1/01/2033		1,500,000	1,683,477	1.35
Chicago, IL, General Obligation, Taxable, "B", 7.517%, 1/01/2040		180,000	183,560	0.15
Chicago, IL, General Obligation, Taxable, "B", BAM, 6.314%, 1/01/2044		1,215,000	1,274,023	1.02
Chicago, IL, General Obligation, Taxable, "D", 6.257%, 1/01/2040		315,000	284,541	0.23
Cook County, IL, Taxable, "C", AGM, 6.205%, 15/11/2033		125,000	134,336	0.11
Detroit, MI, General Obligation, Taxable, "B", 2.189%, 1/04/2024		530,000	505,582	0.41
Franklin Park, IL, General Obligation Refunding Debt Certificates, "A", BAM, 4%, 1/10/2029		325,000	333,797	0.27
Gainesville, TX, Hospital District, Taxable, "A", 5.03%, 15/08/2025		500,000	498,039	0.40
Irvington, NJ, General Obligation Refunding, Taxable, BAM, 2.728%, 1/11/2030		1,000,000	847,234	0.68
Montclair, CA, Pension Obligation, Taxable, 1.977%, 1/06/2028		700,000	596,290	0.48
Montclair, CA, Pension Obligation, Taxable, 2.149%, 1/06/2029		370,000	309,279	0.25
New Britain, CT, General Obligation, Taxable, BAM, 4.132%, 1/03/2028		1,000,000	966,372	0.78
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 1.99%, 1/08/2027		500,000	435,508	0.35
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 2.24%, 1/08/2028		500,000	427,988	0.34
New Haven, CT, General Obligation, Taxable, "B", BAM, 4.834%, 1/08/2033		500,000	478,921	0.38
New Haven, CT, General Obligation, Taxable, "C", AGM, 3.157%, 1/08/2031		400,000	340,729	0.27
Newark, NJ, General Obligation, State Aid Withholding, Taxable, Capital Appreciation, NPF, 0%, 1/04/2031		120,000	75,320	0.06
North Las Vegas, NV, Taxable, "A", AGM, 6.572%, 1/06/2040		1,090,000	1,220,776	0.98
San Francisco, CA, Bay Area Rapid Transit District General Obligation (Election of 2016), "D-1", 3%, 1/08/2042		1,000,000	793,322	0.64
State of California, Various Purpose General Obligation, 5%, 1/04/2033		800,000	890,913	0.72
State of Illinois, General Obligation, Taxable, 6.05%, 1/03/2024		1,000,000	1,009,468	0.81
State of Illinois, General Obligation, Taxable, AGM, 5.1%, 1/06/2033		2,195,000	2,111,426	1.70
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2047		145,000	106,541	0.08
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2052		90,000	63,991	0.05
Yonkers, NY, General Obligation, "C", AGM, 5%, 15/03/2033		875,000	945,795	0.76
			19,219,566	15.44
General Obligations - Schools				
Allegheny County, PA, Penn Hills School District, Taxable, BAM, 5.041%, 15/09/2032		935,000	916,473	0.74
Burlington, VT, Qualified School Construction Bonds, Taxable, "A", 6.5%, 1/11/2026		140,000	147,696	0.12
Chicago, IL, Board of Education, Taxable, "E", BAM, 6.138%, 1/12/2039		1,000,000	987,966	0.79
Cook County, IL, School District No. 89, Taxable (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025		1,000,000	849,373	0.68
Delaware County, PA, Chichester School General Obligation, AGM, 4%, 15/09/2028		750,000	769,409	0.62
Lake County, IL, Community Unit School Unit District No. 187, Taxable, "A", BAM, 4.45%, 1/01/2034		250,000	235,164	0.19
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, Taxable, "B", AGM, 1.47%, 1/03/2027		400,000	347,021	0.28
Montgomery County, PA, Jenkintown School District, Taxable, "AA", BAM, 4.65%, 15/05/2040		500,000	453,607	0.36
Philadelphia, PA, School District, State Aid Withholding, Taxable, "A", 5.995%, 1/09/2030		1,260,000	1,308,542	1.05
Santa Ana, CA, Unified School District, COP, Taxable, AGM, 5.2%, 1/12/2035		170,000	168,711	0.14
Tomball, TX, Independent School District, Variable Rate Unlimited Tax School Building, 3.875%, 15/02/2043		500,000	425,797	0.34
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2046		80,000	68,239	0.05

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
General Obligations - Schools, continued				
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2048	USD	55,000	46,773	0.04
			6,724,771	5.40
Healthcare Revenue - Hospitals				
Colorado Health Facilities Authority Rev., Taxable (Sanford Health), "B", 3.796%, 1/11/2044		860,000	667,221	0.54
Cuyahoga County, OH, Hospital Rev., Taxable (Metrohealth System), "B", 8.223%, 15/02/2040		750,000	900,022	0.72
Doylestown, PA, Hospital Authority Rev., Taxable, "B", 3.95%, 1/07/2024		415,000	391,322	0.31
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		750,000	576,009	0.46
Florida Development Finance Corp. Taxable Healthcare Facilities Rev., Taxable (UF Health Jacksonville Project), "B", AGM, 3.223%, 1/02/2032		1,000,000	831,601	0.67
Hamilton County, OH, Health Care Facilities Rev., Taxable (Christ Hospital), AGM, 3.756%, 1/06/2042		750,000	600,527	0.48
Harris County, TX, Cultural Education Facilities Finance Corp., Hospital Rev. (Memorial Hermann Health System), "A", 4.125%, 1/07/2052		945,000	818,454	0.66
Idaho Health Facilities Authority Rev., Taxable (St. Luke's Health System Project), "B", 5.02%, 1/03/2048		500,000	458,832	0.37
Jackson, TN, Hospital Rev., Taxable (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048		500,000	442,297	0.35
Louisiana Public Facilities Authority Hospital Rev., Taxable (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030		1,000,000	796,524	0.64
Maryland Health & Higher Educational Facilities Authority Rev., Taxable (University of Maryland Medical System), "D", 3.052%, 1/07/2040		1,000,000	709,154	0.57
Massachusetts Development Finance Agency Rev., Taxable (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041		500,000	431,242	0.35
Mississippi Hospital Equipment & Facilities Authority Rev., Taxable (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026		1,000,000	931,543	0.75
Montana Facility Finance Authority, Health Care Facilities Rev., Taxable (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026		500,000	486,124	0.39
Montgomery County, OH, Hospital Facilities Rev. (Premier Health Partners Obligated Group), "A", 4%, 15/11/2045		1,000,000	816,163	0.65
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048		750,000	659,576	0.53
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		884,000	763,786	0.61
Oregon Facilities Authority Rev. (Samaritan Health Services Project), "A", 5%, 1/10/2040		20,000	19,727	0.02
Savannah, GA, Hospital Authority Rev., Taxable (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038		750,000	617,245	0.50
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center Project), "B", 5%, 1/07/2050		155,000	153,464	0.12
Union County, PA, Hospital Authority Rev., Taxable (Evangelical Community Hospital), "C", 4.85%, 1/08/2041		1,000,000	906,410	0.73
West Virginia Hospital Finance Authority Hospital Rev., Taxable (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048		500,000	434,581	0.35
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 1.89%, 1/07/2023		315,000	306,211	0.25
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.12%, 1/07/2024		325,000	304,374	0.24
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.27%, 1/07/2025		340,000	307,209	0.25
Wisconsin Public Finance Authority Hospital Rev., Taxable (UNC Health Southeastern), "B", 1.755%, 1/02/2026		1,000,000	878,579	0.71
Wisconsin Public Finance Authority, Health Care System Rev. (Cone Health), "A", 4%, 1/10/2052		475,000	398,774	0.32
			15,606,971	12.54
Healthcare Revenue - Long Term Care				
California Public Finance Authority, Senior Living Rev., Taxable (Enso Village Project), "C", 2.875%, 15/05/2027		710,000	641,011	0.52
Illinois Finance Authority Rev., Taxable (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027		910,000	775,362	0.62
Indiana Finance Authority, Taxable (BHI Senior Living), "B", 2.92%, 15/11/2027		655,000	571,516	0.46
			1,987,889	1.60
Industrial Revenue - Other				
Alabama Economic Settlement Authority, BP Settlement Rev., Taxable, "B", 3.163%, 15/09/2025		415,000	400,226	0.32
Miscellaneous Revenue - Other				
Massachusetts Port Authority Special Facilities Rev. (BOSFuel Project), "A", 5%, 1/07/2031		500,000	518,459	0.42
Matching Fund Special Purpose Securitization Corp., Taxable, "B", 6%, 1/10/2025		650,000	650,759	0.52
New Jersey Casino Reinvestment Development Authority Rev., Taxable, "B", NPF, 5.46%, 1/06/2025		90,000	88,386	0.07

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Miscellaneous Revenue - Other, continued				
State of Florida, Taxable, "A", 2.154%, 1/07/2030	USD	691,000	554,769	0.45
Syracuse, NY, Industrial Development Agency PILOT Rev., Taxable (Carousel Center Project), "B", 5%, 1/01/2036		850,000	570,387	0.46
Wisconsin Public Finance Authority Air Cargo Obligation Group Rev., Taxable (AFCO Airport Real Estate Group), "B", 1.484%, 1/07/2023		250,000	243,473	0.19
			2,626,233	2.11
Multi-Family Housing Revenue				
Denver, CO, City & County Housing Authority Rev., Taxable (Greenhaus Project), 1.33%, 1/06/2024		500,000	473,987	0.38
Massachusetts Housing Finance Agency, Taxable, "C", 4.721%, 1/06/2040		265,000	256,895	0.20
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., Taxable, "C", 4.55%, 1/11/2048		500,000	443,696	0.36
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, Taxable, "2-T", 2.04%, 1/04/2029		250,000	210,767	0.17
			1,385,345	1.11
Parking				
Columbia, SC, Parking Facilities Rev., Taxable, BAM, 4.338%, 1/02/2037		500,000	459,022	0.37
Maryland Economic Development Corp. Parking Facilities Rev., Taxable (Baltimore City Project), "B", 5.32%, 1/06/2051		500,000	427,684	0.34
			886,706	0.71
Port Revenue				
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2027		255,000	194,837	0.15
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Taxable Capital Appreciation, "B", AAC, 0%, 1/10/2028		755,000	544,631	0.44
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Taxable Capital Appreciation, "B", AAC, 0%, 1/10/2029		660,000	447,324	0.36
Guam Port Authority Rev., Taxable, "C", 4.582%, 1/07/2028		300,000	283,834	0.23
Maryland Economic Development Corp., Economic Development Rev., Taxable (Terminal Project), "B", 4.75%, 1/06/2042		500,000	428,500	0.34
Port Authority of NY & NJ, Taxable (191st Series), 4.823%, 1/06/2045		1,000,000	932,423	0.75
			2,831,549	2.27
Sales & Excise Tax Revenue				
Chicago, IL, Metropolitan Pier & Exposition Authority, Dedicated Tax Rev. (McCormick Place Expansion Project A & B), Capital Appreciation, NPFG, 0%, 15/06/2029		330,000	242,989	0.20
Chicago, IL, Transit Authority Sales Tax Receipts Rev., Taxable, "B", 3.912%, 1/12/2040		1,000,000	839,183	0.67
Guam Business Privilege Refunding Rev., Taxable, "E", 3.25%, 15/11/2026		1,000,000	939,657	0.75
Hutto, TX, Economic Development Corp. Rev., Taxable, AGM, 4.19%, 1/08/2038		475,000	420,764	0.34
Illinois Sales Tax Securitization Corp., Taxable, "B", 3.587%, 1/01/2043		165,000	134,338	0.11
Industry, CA, Sales Tax Rev., Taxable, "A", AGM, 4.625%, 1/01/2034		1,000,000	1,001,522	0.80
Terrebonne Parish, LA, Sales and Use Tax, Taxable (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029		750,000	716,350	0.58
			4,294,803	3.45
Secondary Schools				
Arizona Industrial Development Authority Education Facility Rev., Taxable (Kipp NYC Public Charter Schools - Gerard Facility), "C", 3.25%, 1/07/2031		690,000	584,534	0.47
California School Finance Authority, Charter School Rev., Taxable (Aspire Public Schools - Obligated Group - Issue No. 6), "B", 5%, 1/08/2026		445,000	429,131	0.35
Clifton, TX, Higher Education Finance Corp. Rev. (International Leadership of Texas, Inc.), 4.25%, 15/08/2052		250,000	227,647	0.18
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Prospect Ridge Academy Project), "A", 5%, 15/03/2055		355,000	362,204	0.29
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Thomas MacLaren State Charter School Project), "A", 5%, 1/06/2050		115,000	117,887	0.09
Philadelphia, PA, Authority for Industrial Development Charter School Rev., Taxable (Green Woods Charter School Project), "B", 5.75%, 15/06/2024		160,000	158,108	0.13
			1,879,511	1.51
Single Family Housing - State				
Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047		345,000	342,676	0.27
Connecticut Housing Finance Authority Rev. (Housing Mortgage Finance Program), "A-1", 5%, 15/05/2030		355,000	380,539	0.31
Connecticut Housing Finance Authority Rev. (Housing Mortgage Finance Program), "A-1", 5%, 15/11/2030		410,000	439,723	0.35

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Single Family Housing - State, continued				
Connecticut Housing Finance Authority Rev. (Housing Mortgage Finance Program), "E-5", 5%, 15/11/2027	USD	885,000	920,704	0.74
			2,083,642	1.67
State & Local Agencies				
California Earthquake Authority Rev., Taxable, "B", 1.477%, 1/07/2023		230,000	224,535	0.18
California Public Works Board Lease Rev. (Various Capital Projects), "A", 5%, 1/08/2035		355,000	384,190	0.31
Fairfax County, VA, Redevelopment and Housing Authority Rev. (Wedgewood Affordable Housing Acquisition), 5%, 1/10/2037		175,000	183,618	0.15
Fayetteville, NC, Taxable (Stadium and Parking Deck Project), 4.014%, 1/06/2029		1,000,000	941,289	0.76
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		410,000	354,626	0.28
Kannapolis, NC, Taxable, "C", 4.57%, 1/10/2039		500,000	472,043	0.38
Maine Governmental Facilities Authority, Lease Rental Rev., Taxable, "B", 1.468%, 1/10/2027		100,000	84,861	0.07
Maricopa County, AZ, Sun City Fire District, Certificates of Participation, Taxable, 2.198%, 1/07/2028		250,000	216,442	0.17
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPMF, 7.425%, 15/02/2029		1,500,000	1,605,666	1.29
New York Dormitory Authority Rev., State Personal Income Tax, Taxable, "H", 5.289%, 15/03/2033		120,000	121,013	0.10
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., Taxable, "A", 5.418%, 1/01/2041		400,000	409,954	0.33
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (City Service Agreement), AGM, 3.964%, 15/04/2026		1,000,000	978,210	0.79
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024		250,000	230,458	0.18
San Diego, CA, Public Facilities Financing Authority Lease Rev., Taxable, "A", 4.08%, 15/10/2033		1,000,000	906,537	0.73
Stockton, CA, Taxable, "B", AGM, 5.795%, 1/09/2037		750,000	750,635	0.60
			7,864,077	6.32
Student Loan Revenue				
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.259%, 1/04/2039		25,000	24,913	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 2.76%, 1/04/2040		25,000	24,934	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.414%, 1/04/2040		20,000	19,967	0.02
Connecticut Higher Education Supplemental Loan Authority Rev. Taxable (Chesla Loan Program), "C", 4.668%, 15/11/2034		1,000,000	931,577	0.75
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		870,000	801,832	0.64
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "1B", 5.273%, 1/06/2036		750,000	659,298	0.53
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "A-1A", 1.65%, 25/03/2051		610,218	557,921	0.45
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 4.949%, 1/07/2038		750,000	715,029	0.57
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "L-A", 4.408%, 1/07/2034		410,000	399,934	0.32
Massachusetts Educational Financing Authority, Education Loan Subordinate Rev., Taxable, "A", 2.641%, 1/07/2037		860,000	758,610	0.61
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		853,708	774,485	0.62
New Mexico Educational Assistance Foundation, Taxable, "B-1", 2.106%, 1/09/2051		335,000	316,387	0.25
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		660,000	606,368	0.49
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "A", 4.931%, 1/12/2041		750,000	654,578	0.53
South Carolina Student Loan Corp., Student Loan Rev., Taxable, "A", 3.593%, 1/12/2039		1,000,000	781,561	0.63
			8,027,394	6.45
Tax - Other				
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.1%, 15/08/2032		280,000	261,116	0.21
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.15%, 15/08/2033		300,000	276,867	0.22
Reno, NV, Capital Improvement Rev., Taxable, Capital Appreciation, "C", NPMF, 0%, 1/06/2037		170,000	74,275	0.06
			612,258	0.49
Tax Assessment				
Arvada, CO, Vauxmont Metropolitan District Rev., AGM, 5%, 15/12/2030		8,000	8,515	0.01
Bedford Park, IL, Rev., Taxable (Event Center Project), AGM, 4.1%, 30/12/2023		750,000	746,057	0.60
Broomfield, CO, Midcities Metropolitan District No. 2 Special Rev., AGM, 4%, 1/12/2046		800,000	688,953	0.55
Rialto, CA, Redevelopment Agency Tax Allocation Housing, Taxable (Merged Project Area), "B", AAC, 7.5%, 1/09/2037		650,000	761,144	0.61
Twentynine Palms, CA, Redevelopment Agency, Taxable, "A", BAM, 4.125%, 1/09/2033		1,000,000	914,299	0.74
			3,118,968	2.51

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Tobacco				
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 5%, 1/06/2036	USD	75,000	76,746	0.06
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B-1", 3.85%, 1/06/2050		750,000	650,422	0.52
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		209,070	187,735	0.15
Northern Alaska Tobacco Securitization Corp., Tobacco Settlement Asset-Backed, Class 1, "A", 4%, 1/06/2050		1,000,000	802,474	0.65
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "B-2", 3%, 1/06/2035		294,194	279,180	0.22
			1,996,557	1.60
Toll Roads				
New Jersey Turnpike Authority, Turnpike Rev., Taxable, "B", 1.713%, 1/01/2029		1,000,000	820,917	0.66
Niagara Falls, NY, Bridge Commission Toll Rev., Taxable, AGM, 4.405%, 1/10/2048		1,000,000	857,769	0.69
South Jersey, NJ, Transportation Authority System Rev., Taxable, "A-5", AGM, 7%, 1/11/2038		1,500,000	1,677,058	1.35
			3,355,744	2.70
Transportation - Special Tax				
New Jersey Transportation Trust Fund Authority, "AA", 5%, 15/06/2045		75,000	74,175	0.06
Universities - Colleges				
Americus-Sumter, GA, Payroll Development Authority Rev., Taxable (USG Real Estate Foundation VIII LLC Project), "B", 4.5%, 1/06/2039		1,000,000	895,084	0.72
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.1%, 1/03/2025		750,000	694,240	0.56
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.3%, 1/03/2026		250,000	225,697	0.18
Indiana Finance Authority, Education Facilities Rev., Taxable (Marian University Project), "B", 3.828%, 15/09/2041		450,000	329,441	0.26
Minnesota Higher Education Facilities Authority Rev., Taxable (St. Catherine University), "B", 4.937%, 1/10/2050		500,000	432,389	0.35
New Jersey Educational Facilities Authority Rev., Taxable (Kean University), "C", 3.836%, 1/09/2036		1,000,000	817,302	0.66
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (New York University), "B", 3.974%, 1/07/2034		1,165,000	1,043,404	0.84
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev. (High Point University), 5%, 1/05/2028		400,000	423,675	0.34
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 0.88%, 1/10/2022		345,000	345,000	0.28
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.05%, 1/10/2023		350,000	336,220	0.27
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.43%, 1/10/2024		60,000	55,435	0.04
North Carolina State University, Raleigh General Rev., Taxable, "A", 2.62%, 1/10/2039		750,000	543,810	0.44
Onondaga County, NY, Civic Development Corp. Refunding Rev., Taxable (Syracuse University Project), "A", 2.768%, 1/12/2037		750,000	557,924	0.45
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 1.99%, 1/04/2026		600,000	529,130	0.43
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 2.19%, 1/04/2027		600,000	514,855	0.41
Savannah, GA, Economic Development Authority Refunding & Improvement Rev., Taxable (Savannah State University Projects), "C", 1.75%, 15/06/2026		145,000	130,035	0.10
Southern New Hampshire University, Taxable, 1.95%, 1/01/2025		1,000,000	924,235	0.74
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.45%, 1/09/2028		150,000	126,989	0.10
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.7%, 1/09/2029		150,000	125,856	0.10
University of California Regents, Limited Project Rev., Taxable, "P", 4.126%, 15/05/2033		1,000,000	912,261	0.73
University of California Regents, Medical Center Pooled Rev., Taxable, "H", 6.398%, 15/05/2031		215,000	232,047	0.19
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034		15,000	14,243	0.01
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2036		540,000	505,033	0.41
Washington Higher Education Facilities Authority Refunding Rev., Taxable (Gonzaga University Project), "B", 2.889%, 1/04/2034		500,000	394,998	0.32
Western Michigan University Rev., Taxable, "B", AGM, 1.48%, 15/11/2028		1,200,000	988,656	0.79
			12,097,959	9.72

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Universities - Dormitories				
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.286%, 1/07/2024	USD	250,000	234,256	0.19
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025		250,000	226,077	0.18
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026		250,000	219,656	0.18
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027		250,000	215,956	0.17
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028		250,000	212,239	0.17
			1,108,184	0.89
Utilities - Investor Owned				
Ohio Air Quality Development Authority Refunding Rev. (Duke Energy Corp. Project), "A", 4.25%, 1/11/2039		290,000	284,936	0.23
Ohio Air Quality Development Authority Refunding Rev. (Duke Energy Corp. Project), "B", 4%, 1/09/2030		340,000	333,327	0.27
			618,263	0.50
Utilities - Municipal Owned				
American Municipal Power, Inc. Rev., Taxable (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030		300,000	336,707	0.27
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., Taxable, "B", AGM, 3.688%, 1/12/2038		500,000	409,033	0.33
Wildwood, FL, Utility Dependent District Rev. (South Sumter Utility Project), BAM, 5%, 1/10/2030		400,000	438,077	0.35
			1,183,817	0.95
Water & Sewer Utility Revenue				
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041		570,000	473,858	0.38
Erie County, PA, Water Authority Rev., Taxable, "A", AGM, 3.009%, 1/12/2047		1,000,000	671,724	0.54
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev., Taxable (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043		1,000,000	627,323	0.51
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.182%, 1/09/2023		125,000	120,894	0.10
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.408%, 1/09/2024		125,000	116,714	0.09
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.553%, 1/09/2025		125,000	113,093	0.09
South Wayne County, PA, Water & Sewer Authority Rev., BAM, 4%, 15/02/2030		450,000	460,022	0.37
			2,583,628	2.08
Total Municipal Bonds (Average Cost, \$120,133,257)			107,215,386	86.13
BONDS				
Brokerage & Asset Managers				
Low Income Investment Fund, 3.386%, 1/07/2026		190,000	180,258	0.15
Low Income Investment Fund, 3.711%, 1/07/2029		520,000	478,946	0.38
			659,204	0.53
Consumer Services				
Conservation Fund, 3.474%, 15/12/2029		242,000	206,968	0.17
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035		1,000,000	839,700	0.67
Little Company of Mary Hospital, 1.249%, 1/11/2022		135,000	134,634	0.11
Little Company of Mary Hospital, 1.399%, 1/11/2023		125,000	119,683	0.10
Little Company of Mary Hospital, 1.581%, 1/11/2024		360,000	332,237	0.27
Little Company of Mary Hospital, 1.973%, 1/11/2025		325,000	293,028	0.23
Little Company of Mary Hospital, 2.132%, 1/11/2026		400,000	350,035	0.28
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2025		203,000	172,768	0.14
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2027		1,500,000	1,100,920	0.88
			3,549,973	2.85
Gaming & Lodging				
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039		250,000	263,389	0.21
Industrial				
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031		750,000	618,215	0.50
Howard University, Washington D.C., 3.89%, 1/10/2032		337,000	299,361	0.24
Liberty University, 3.338%, 1/03/2034		750,000	649,536	0.52
			1,567,112	1.26
Medical & Health Technology & Services				
Catholic Health Initiatives, 4.35%, 1/11/2042		1,000,000	787,980	0.63

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Medical & Health Technology & Services, continued				
Christus Health, "C", 4.341%, 1/07/2028	USD	750,000	700,868	0.56
Northwell Healthcare, Inc., 6.15%, 1/11/2043		1,000,000	1,012,366	0.81
PeaceHealth Obligated Group, 4.787%, 15/11/2048		500,000	436,493	0.35
Premier Health Partners, Inc., 2.911%, 15/11/2026		1,075,000	950,912	0.77
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		750,000	683,253	0.55
RWJBarnabas Health, 2.954%, 1/07/2026		1,000,000	930,368	0.75
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048		700,000	510,664	0.41
SSM Health Care Corp., 3.823%, 1/06/2027		500,000	476,177	0.38
Sutter Health, 3.695%, 15/08/2028		1,000,000	902,210	0.73
Tower Health, 4.451%, 1/02/2050		500,000	286,500	0.23
Willis-Knighton Medical Center, LA, Taxable, 4.813%, 1/09/2048		500,000	446,219	0.36
			8,124,010	6.53
U.S. Treasury Obligations				
U.S. Treasury Note, 2.875%, 15/05/2032		517,600	478,537	0.38
Total Bonds (Average Cost, \$16,609,921)			14,642,225	11.76
SHORT-TERM OBLIGATIONS (y)				
Freddie Mac, 2.28%, 3/10/2022 (Average Cost, \$1,297,836)	USD	1,298,000	1,298,000	1.04
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$138,041,014)			123,155,611	98.93
OTHER ASSETS, LESS LIABILITIES			1,328,326	1.07
NET ASSETS			124,483,937	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

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

(k) As of 30 September 2022, 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	\$ 251,198,849	60.14%	101
Blended Research Global Equity Fund	\$ 605,979	28.57%	45
European Research Fund	€533,798,200	88.26%	68
Global Concentrated Equity Fund	€150,485,880	36.26%	10
Global Equity Euro Hedged Fund	€ 25,116,353	37.47%	38
Global Equity Fund	€569,296,661	38.19%	38
Global Listed Infrastructure Fund	\$ 567,748	30.88%	16
Global Value Ex-Japan Fund	\$ 21,314,847	26.66%	31
Global Value Fund	€ 15,460,436	29.08%	36
Low Volatility Global Equity Fund	\$ 59,045,459	29.45%	32

(l) A portion of this security is on loan. See Note 4 for additional information.

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

(y) The rate shown represents an annualized yield at time of purchase.

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

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

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

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

See Notes to Financial Statements

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
STATEMENTS OF ASSETS AND LIABILITIES						
Assets:						
Investments, at value	417,699,774	2,121,243	604,798,408	415,008,566	67,036,431	1,490,827,979
Cash and other liquid assets	6,889,160	71,684	1,505,315	1,184,410	185,800	4,254,038
Restricted cash (Note 2)	—	—	—	—	—	—
Deposits with brokers (Note 12)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	260,900	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Receivable for fund units sold	—	—	329,210	—	—	1,467,003
Receivable for investments sold	—	79,871	2,469	—	52	7,263,561
Interest and dividends receivable	1,096,977	2,308	1,202,322	432,101	51,348	1,206,845
Receivable from related parties (Note 5)	—	7,885	—	—	6,871	—
Other assets	609	20	1,028	663	131	2,316
Total assets	425,686,520	2,283,011	607,838,752	416,625,740	67,541,533	1,505,021,742
Liabilities:						
Distributions payable	—	—	—	—	—	676,305
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	1,239,571	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Payable for investments purchased	—	78,923	2,024,188	—	—	—
Payable for fund units reacquired	—	—	1,257,492	—	—	2,764,180
Payable for capital gains tax	21,094	—	—	—	—	—
Payable to related parties (Note 5)	51,502	—	13,410	18,305	—	57,492
Accrued expenses and other liabilities	387,757	48,187	282,452	172,818	73,186	390,526
Total liabilities	460,353	127,110	3,577,542	191,123	1,312,757	3,888,503
Total net assets	425,226,167	2,155,901	604,261,210	416,434,617	66,228,776	1,501,133,239

See Notes to Financial Statements

	Global Listed Infrastructure Fund (c) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
STATEMENTS OF ASSETS AND LIABILITIES						
Assets:						
Investments, at value	1,838,402	79,946,294	53,167,195	200,499,601	123,155,611	3,473,242,649
Cash and other liquid assets	84,698	83,966	63,978	251,578	205,669	14,937,896
Restricted cash (Note 2)	—	—	—	1,490,000	—	1,520,952
Deposits with brokers (Note 12)	—	—	—	—	120,280	122,779
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	260,900
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	31,102	26	31,775
Receivable for fund units sold	—	—	42,907	268,340	—	2,113,034
Receivable for investments sold	—	286,944	164,473	—	447,479	8,261,764
Interest and dividends receivable	2,590	83,545	84,900	441,006	1,437,458	6,105,046
Receivable from related parties (Note 5)	14,346	—	—	1,898	—	31,501
Other assets	—	144	193	362	202	5,696
Total assets	1,940,036	80,400,893	53,523,646	202,983,887	125,366,725	3,506,633,992
Liabilities:						
Distributions payable	—	—	182,248	347,736	—	1,213,513
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	1,239,571
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	1,661,057	1,954	1,697,557
Payable for net daily variation margin on open futures contracts	—	—	—	—	20,158	20,577
Payable for investments purchased	—	348,967	217,807	—	775,272	3,470,150
Payable for fund units reacquired	—	—	—	—	—	4,021,672
Payable for capital gains tax	—	—	—	31,065	—	53,242
Payable to related parties (Note 5)	—	3,288	8,325	—	3,782	157,321
Accrued expenses and other liabilities	47,379	70,872	63,371	142,991	81,622	1,777,339
Total liabilities	47,379	423,127	471,751	2,182,849	882,788	13,650,942
Total net assets	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937	3,492,983,050

(c) The commencement of operations of the sub-fund was 18 May 2022.

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund (b) \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Net investment income (loss)						
Income						
Dividends	23,380,971	77,163	57,859	20,846,843	8,687,648	1,288,494
Interest	76	—	—	—	—	3,043
Income on repurchase agreements (Note 2)	—	453	8	—	—	—
Income on securities loaned (Note 4)	—	—	—	126,156	—	—
Other	80,145	191	1,339	1,045	65	8
Withholding taxes (Note 8)	(2,713,474)	(13,272)	(17,641)	(2,080,311)	(1,473,967)	(197,903)
Total investment income	20,747,718	64,535	41,565	18,893,733	7,213,746	1,093,642
Expenses						
Investment management fee (Note 5)	491,889	11,167	21,520	2,958,106	3,789,893	506,436
Management company fee (Note 5)	154,384	20,042	9,107	228,366	148,547	29,359
Depositary and Custodian fees (Note 6)	354,690	6,873	47,149	344,960	201,749	45,286
Unitholder servicing costs	22,671	22,758	11,510	28,995	21,753	21,751
Printing	2,178	2,178	2,439	1,870	1,900	1,900
Audit and other professional fees	64,741	34,472	28,182	29,719	35,684	35,883
Taxe d'abonnement (Note 8)	84,070	290	141	74,816	33,758	8
Tax transparency costs	—	—	—	—	15,995	7,786
Interest expense and similar charges (Note 2)	48,483	1	104	18,184	3,851	1,487
Securities lending fees (Note 4)	—	—	—	18,923	—	—
Miscellaneous	24,426	14,058	5,707	26,555	21,037	14,050
Total expenses	1,247,532	111,839	125,859	3,730,494	4,274,167	663,946
Expenses reimbursed by related parties (Note 5)	(304,016)	(98,788)	(101,405)	—	—	(31,385)
Net expenses	943,516	13,051	24,454	3,730,494	4,274,167	632,561
Net investment income (loss)	19,804,202	51,484	17,111	15,163,239	2,939,579	461,081
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	(5,137,119)	806,614	(215,689)	40,189,130	85,330,349	3,150,965
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(166,649,735)	(1,120,906)	(865,398)	(139,641,828)	(120,341,499)	(17,146,308)
Results of operations	(151,982,652)	(262,808)	(1,063,976)	(84,289,459)	(32,071,571)	(13,534,262)
Distributions declared to unitholders (Note 2)	—	—	—	—	—	—
Change in net assets from fund unit transactions	25,048,036	(2,039,314)	(4,967,387)	(259,378,870)	(184,305,042)	(9,612,318)
Total change in net assets	(126,934,616)	(2,302,122)	(6,031,363)	(343,668,329)	(216,376,613)	(23,146,580)
Net assets						
At the beginning of the year	552,160,783	4,458,023	6,031,363	947,929,539	632,811,230	89,375,356
Beginning of year currency translation (Note 2)	—	—	—	—	—	—
At the end of the year	425,226,167	2,155,901	—	604,261,210	416,434,617	66,228,776

(b) The sub-fund ceased operations on 14 March 2022.

FINANCIAL STATEMENTS
for the year ended 30 September 2022

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Equity Fund €	Global Listed Infrastructure Fund (c) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Net investment income (loss)							
Income							
Dividends	32,600,967	24,589	2,202,752	1,553,036	6,638,084	—	98,031,065
Interest	—	—	9,253	6,099	8,056	4,880,534	5,008,805
Income on repurchase agreements (Note 2)	—	384	327	247	310	497	2,267
Income on securities loaned (Note 4)	—	—	—	—	—	—	126,156
Other	370	—	768	4,427	14,992	14	105,388
Withholding taxes (Note 8)	(4,603,498)	(4,465)	(435,463)	(314,690)	(1,316,680)	—	(13,264,863)
Total investment income	27,997,839	20,508	1,777,637	1,249,119	5,344,762	4,881,045	90,008,818
Expenses							
Investment management fee (Note 5)	12,927,605	5,207	654,573	476,266	1,134,447	3,664	23,029,018
Management company fee (Note 5)	559,677	7,473	34,898	28,035	87,125	47,732	1,362,239
Depository and Custodian fees (Note 6)	367,969	15,072	28,915	41,563	126,637	47,446	1,641,329
Unitholder servicing costs	22,312	9,431	22,671	21,751	22,671	22,671	253,737
Printing	1,901	1,991	2,178	1,900	2,178	2,178	25,109
Audit and other professional fees	37,778	20,831	34,510	34,707	33,778	33,342	428,817
Taxe d'abonnement (Note 8)	87,063	105	9,161	5,152	26,048	13,736	337,122
Tax transparency costs	107,758	—	—	—	—	—	131,539
Interest expense and similar charges (Note 2)	50,081	—	—	19	1,640	244	125,142
Securities lending fees (Note 4)	—	—	—	—	—	—	18,923
Miscellaneous	44,871	5,501	15,341	14,350	18,913	16,758	223,659
Total expenses	14,207,015	65,611	802,247	623,743	1,453,437	187,771	27,576,634
Expenses reimbursed by related parties (Note 5)	—	(59,498)	—	(69,043)	(149,571)	(30,586)	(859,744)
Net expenses	14,207,015	6,113	802,247	554,700	1,303,866	157,185	26,716,890
Net investment income (loss)	13,790,824	14,395	975,390	694,419	4,040,896	4,723,860	63,291,928
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions							
Net realized gain (loss) on investments, derivatives, and currency transactions	324,831,453	(2,628)	4,921,357	31,517,324	12,425,377	(1,222,330)	496,835,263
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(494,168,824)	(320,455)	(20,591,375)	(26,638,555)	(56,729,109)	(24,226,730)	(1,074,059,895)
Results of operations	(155,546,547)	(308,688)	(14,694,628)	5,573,188	(40,262,836)	(20,725,200)	(513,932,704)
Distributions declared to unitholders (Note 2)	(3,506,259)	—	—	(548,330)	(347,735)	—	(4,409,547)
Change in net assets from fund unit transactions	(621,967,490)	2,201,345	(17,361)	(94,309,331)	(85,437,652)	3,627,292	(1,232,437,398)
Total change in net assets	(781,020,296)	1,892,657	(14,711,989)	(89,284,473)	(126,048,223)	(17,097,908)	(1,750,779,649)
Net assets							
At the beginning of the year	2,282,153,535	—	94,689,755	142,336,368	326,849,261	141,581,845	5,065,977,562
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	177,785,137
At the end of the year	1,501,133,239	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937	3,492,983,050

(c) The commencement of operations of the sub-fund was 18 May 2022.

See Notes to Financial Statements

STATISTICAL INFORMATION	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund(b) \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Net Asset Value						
30 September 2020	698,341,690	4,207,934	5,373,509	671,005,593	429,948,359	70,477,980
30 September 2021	552,160,783	4,458,023	6,031,363	947,929,539	632,811,230	89,375,356
30 September 2022	425,226,167	2,155,901	4,967,579	604,261,210	416,434,617	66,228,776
Capital units outstanding at 30 September 2022						
Euro Class	416	4,149	427	5,656,345	33,643	178
Euro IRE T Class	—	—	—	—	—	240,621
Euro W Class	671,579	—	—	—	—	—
Euro Z Class	3,587,679	—	—	—	—	—
Sterling Class	370	3,155	365	—	135	—
Sterling UK T Class	—	—	—	—	288,067	—
US Dollar Class	500	4,229	38,652	—	883,375	—
Net asset value per unit Euro Class						
30 September 2020	93.33	135.36	151.09	100.68	425.36	367.56
30 September 2021	115.23	181.14	171.59	121.83	545.73	465.75
30 September 2022	99.97	181.55	147.21	106.83	497.88	385.66
Net asset value per unit Euro IRE T Class						
30 September 2020	—	—	—	—	—	261.63
30 September 2021	—	—	—	—	—	331.79
30 September 2022	—	—	—	—	—	274.96
Net asset value per unit Euro W Class						
30 September 2020	93.27	—	—	—	—	—
30 September 2021	115.39	—	—	—	—	—
30 September 2022	100.31	—	—	—	—	—
Net asset value per unit Euro Z Class						
30 September 2020	94.26	—	—	—	—	—
30 September 2021	117.07	—	—	—	—	—
30 September 2022	102.17	—	—	—	—	—
Net asset value per unit Sterling Class						
30 September 2020	94.80	164.96	143.31	—	488.32	—
30 September 2021	110.90	209.19	154.23	—	593.68	—
30 September 2022	98.23	214.07	130.09	—	553.01	—
Net asset value per unit Sterling UK T Class						
30 September 2020	—	—	—	—	325.33	—
30 September 2021	—	—	—	—	396.10	—
30 September 2022	—	—	—	—	369.59	—
Net asset value per unit US Dollar Class						
30 September 2020	89.54	140.13	135.32	—	315.61	—
30 September 2021	109.25	185.34	151.88	—	400.18	—
30 September 2022	80.11	157.02	125.09	—	308.61	—
Expense ratios (unaudited) (%) (Note 5)						
For the year ended 30 September 2022:						
Expense Ratio Euro Class	0.72	0.41	—	0.47	0.85	0.81
Expense Ratio Euro IRE T Class	—	—	—	—	—	0.81
Expense Ratio Euro W Class	0.51	—	—	—	—	—

STATISTICAL INFORMATION – continued	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund(b) \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Expense Ratio Euro Z Class	0.12	—	—	—	—	—
Expense Ratio Sterling Class	0.72	0.41	—	—	0.85	—
Expense Ratio Sterling UK T Class	—	—	—	—	0.84	—
Expense Ratio US Dollar Class	0.72	0.41	—	—	0.85	—
Portfolio turnover (unaudited) (%) For the year ended 30 September 2022	85	97	—	13	15	21

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

STATISTICAL INFORMATION	Global Equity Fund €	Global Listed Infrastructure Fund(c) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
Net Asset Value						
30 September 2020	2,252,270,733	—	77,367,510	119,721,649	318,140,769	136,448,608
30 September 2021	2,282,153,535	—	94,689,755	142,336,368	326,849,261	141,581,845
30 September 2022	1,501,133,239	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937
Capital units outstanding at 30 September 2022						
Euro Class	384,770	480	—	44,009	86,388	16,179
Euro Hedged Class	—	—	—	—	—	419
Euro IRE T Class	102,592	—	—	—	—	—
Euro IRE T GD Class	294,754	—	—	—	—	—
Euro ND Class	—	—	—	196,762	—	—
Sterling Class	2,129	409	—	292	260,515	370
Sterling UK T Class	1,458,222	—	—	—	—	—
Sterling UK T GD Class	170,809	—	—	—	—	—
Swiss Franc Class	—	499	—	—	—	—
Swiss Franc Hedged Class	—	—	—	—	—	483
US Dollar Class	878,457	20,000	370,560	492	197,657	500
US Dollar Z Class	—	—	—	—	—	1,130,500
Yen Class	—	640	76,598	—	624,148	—
Yen Hedged Class	—	—	—	—	110,532	—
Yen Hedged ND Class	—	—	—	—	192,193	—
Net asset value per unit Euro Class						
30 September 2020	409.20	—	—	175.85	138.09	122.96
30 September 2021	524.70	—	—	227.66	167.46	128.71
30 September 2022	476.16	92.46	—	226.28	174.43	130.06
Net asset value per unit Euro Hedged Class						
30 September 2020	—	—	—	—	—	113.21
30 September 2021	—	—	—	—	—	116.25
30 September 2022	—	—	—	—	—	97.52
Net asset value per unit Euro IRE T Class						
30 September 2020	260.11	—	—	—	—	—
30 September 2021	333.67	—	—	—	—	—
30 September 2022	303.05	—	—	—	—	—
Net asset value per unit Euro IRE T GD Class						
30 September 2020	251.70	—	—	—	—	—
30 September 2021	318.19	—	—	—	—	—
30 September 2022	283.97	—	—	—	—	—
Net asset value per unit Euro ND Class						
30 September 2020	—	—	—	173.47	—	—
30 September 2021	—	—	—	222.38	—	—
30 September 2022	—	—	—	218.22	—	—
Net asset value per unit Sterling Class						
30 September 2020	372.19	—	—	193.88	168.34	126.59
30 September 2021	452.24	—	—	237.85	193.44	125.57
30 September 2022	419.03	96.09	—	241.32	205.78	129.55

	Global Equity Fund €	Global Listed Infrastructure Fund(c) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per unit Sterling UK T Class						
30 September 2020	377.43	—	—	—	—	—
30 September 2021	459.31	—	—	—	—	—
30 September 2022	426.15	—	—	—	—	—
Net asset value per unit Sterling UK T GD Class						
30 September 2020	357.84	—	—	—	—	—
30 September 2021	428.79	—	—	—	—	—
30 September 2022	389.95	—	—	—	—	—
Net asset value per unit Swiss Franc Class						
30 September 2022	—	85.26	—	—	—	—
Net asset value per unit Swiss Franc Hedged Class						
30 September 2020	—	—	—	—	—	103.97
30 September 2021	—	—	—	—	—	106.28
30 September 2022	—	—	—	—	—	88.95
Net asset value per unit US Dollar Class						
30 September 2020	479.61	—	164.72	141.27	142.38	120.76
30 September 2021	607.82	—	212.31	180.75	170.65	124.93
30 September 2022	466.29	85.98	179.36	151.83	150.24	106.71
Net asset value per unit US Dollar Z Class						
30 September 2020	—	—	—	—	—	121.62
30 September 2021	—	—	—	—	—	126.20
30 September 2022	—	—	—	—	—	108.12
Net asset value per unit Yen Class						
30 September 2020	—	—	17,094	—	11,739	—
30 September 2021	—	—	23,301	—	14,876	—
30 September 2022	—	9,624	25,536	—	16,991	—
Net asset value per unit Yen Hedged Class						
30 September 2021	—	—	—	—	10,281	—
30 September 2022	—	—	—	—	8,956	—
Net asset value per unit Yen Hedged ND Class						
30 September 2020	—	—	—	—	12,343	—
30 September 2021	—	—	—	—	14,508	—
30 September 2022	—	—	—	—	12,346	—
Expense ratios (unaudited) (%) (Note 5)						
For the year ended 30 September 2022:						
Expense Ratio Euro Class	0.72	0.76(e)	—	0.75	0.46	0.41
Expense Ratio Euro Hedged Class	—	—	—	—	—	0.41
Expense Ratio Euro IRE T Class	0.72	—	—	—	—	—
Expense Ratio Euro IRE T GD Class	0.72	—	—	—	—	—
Expense Ratio Euro ND Class	—	—	—	0.76	—	—
Expense Ratio Sterling Class	0.71	0.76(e)	—	0.76	0.46	0.41
Expense Ratio Sterling UK T Class	0.72	—	—	—	—	—
Expense Ratio Sterling UK T GD Class	0.71	—	—	—	—	—
Expense Ratio Swiss Franc Class	—	0.76(e)	—	—	—	—
Expense Ratio Swiss Franc Hedged Class	—	—	—	—	—	0.41
Expense Ratio US Dollar Class	0.71	0.76(e)	0.86	0.76	0.46	0.41

STATISTICAL INFORMATION – continued	Global Equity Fund €	Global Listed Infrastructure Fund(c) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
Expense Ratio US Dollar Z Class	—	—	—	—	—	0.11
Expense Ratio Yen Class	—	0.76(e)	0.86	—	0.46	—
Expense Ratio Yen Hedged Class	—	—	—	—	0.46	—
Expense Ratio Yen Hedged ND Class	—	—	—	—	0.46	—
Portfolio turnover (unaudited) (%)						
For the year ended 30 September 2022	(1)	13(f)	35	36	66	31

(c) The commencement of operations of the sub-fund was 18 May 2022.

(e) Annualized.

(f) Not annualized.

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 a UCITS fund subject to the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended. Each sub-fund offers various unit classes as disclosed in the fund's prospectus. Unit classes available for each sub-fund as of 30 September 2022, can be found under "Statistical Information" in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles ("GAAP") used in the United States for the year ended 30 September 2022.

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

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

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

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

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

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

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

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

The Management Company has delegated primary responsibility for determining or causing to be determined the value of the sub-fund's investments (including any fair valuation) to Massachusetts Financial Services Company ("MFS") (the "Investment Manager") pursuant to valuation policies and procedures approved and overseen by the Board of Managers of the Management Company (the "Board"). In carrying out the valuation policies and procedures, the Investment Manager provides instructions to the Administration Agent on an ongoing basis. If the Investment Manager determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the Investment Manager in accordance with such procedures under the oversight of the Board. Please refer to note 14 with respect to securities impacted by the Russia and Ukraine conflict.

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

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

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

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

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund’s collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as “Restricted Cash” for uncleared derivatives and/or “Deposits with brokers” for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in “Interest expense and similar charges” in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 30 September 2022, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open uncleared derivatives. See Note 12 for deposits with brokers for futures.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund
Low Volatility Global Equity Fund	\$1,490,000	\$—

- 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, including collateral amounts posted by a sub-fund for such contracts, are recorded in the Statements of Assets and Liabilities as "Deposits with brokers" and listed in Note 12.
- J) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 30 September 2022. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 30 September 2022 and 30 September 2021 were 1.020773 and 0.862850, respectively.
- K) *Negative Interest* – Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- L) *Distributions* – Net investment income attributable to all classes, except for Gross Income Classes and Income Classes, will not be distributed to unitholders. Instead, it will be included in the portfolio of the relevant sub-fund and class and be reflected in the net asset value of such sub-fund and class. For Gross Income Classes (designated "GD"), the dividend is calculated at the discretion of the Board of Managers of the Management Company on the basis of the expected gross income over a given period, with relevant expenses of the class deducted after such distribution. For Income Classes (designated "ND" for "net distributing"), substantially all of the net income attributable to such units is distributed.
- M) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. For the year ended 30 September 2022, the following sub-funds had transaction costs for repurchase agreements. These amounts are included in the total transaction costs in Note 13. At 30 September 2022, there were no open repurchase agreements.

Sub-Fund	Transaction Costs
Blended Research Global Equity Fund	\$1,200
Emerging Markets Equity Fund (b)	\$530
Global Listed Infrastructure Fund (c)	\$305
Global Value Ex-Japan Fund	\$1,210
Global Value Fund	€1,200
Low Volatility Global Equity Fund	\$1,035
U.S. Municipal Bond Fund	\$1,185

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

(c) The commencement of operations of the sub-fund was 18 May 2022.

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

the relative risk of a municipal debt instrument compared to an equivalently rated corporate debt instrument. Changes in the financial condition of an individual municipal insurer can affect the market for a municipal debt instrument such insurer has guaranteed as financial deterioration may impact an insurer's ability to guarantee continued payment of principal and interest for a specific municipal debt instrument.

Note 3: Swing Pricing

Large transactions into or out of a sub-fund can create "dilution" of the sub-fund's assets because the price at which an investor buys or sells units may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Management Company has adopted procedures such that a sub-fund's net asset value per unit may be adjusted upward or downward (otherwise known as "swing pricing") in order to reduce the impact of such costs (i.e., brokerage commissions, bid-ask spreads, and transfer taxes) to existing unitholders of that sub-fund. In the usual course of business, the procedures will be triggered whenever the net purchases, exchanges, and redemptions in units of all classes on a particular business day exceed a certain percentage of the sub-fund's assets as set by the Board from time to time. If the procedures result in a material adjustment to net asset value per unit: in case of a large amount of net purchases, the net asset value per unit will be adjusted upward and purchasers of sub-fund units on that valuation date will effectively contribute an additional amount to offset the related transaction costs; and conversely, net asset value per unit will be adjusted downward with a large amount of net redemptions. The adjusted net asset value will be applicable to all purchases, exchanges, or redemptions in units of all classes on that valuation day. As a sub-fund's net purchases, redemptions, and exchanges vary from business day to business day, it is not possible to predict how frequently a sub-fund's net asset value will be adjusted. Based on these adjustments, the volatility of a sub-fund's net asset value may not fully reflect the true performance of the sub-fund's underlying assets. The published/dealing NAV per unit, as adjusted in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, is disclosed in Statistical Information and may include a swing pricing adjustment. This adjustment is not recognized in either the Statements of Assets and Liabilities or the Statements of Operations and Changes in Net Assets. At 30 September 2022, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at fcp.mfs.com.

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

Note 4: Securities Loaned

Goldman Sachs Agency Lending ("GSAL"), as lending agent, may loan the securities of certain sub-funds (currently only the European Research Fund) to certain qualified institutions (the "Borrowers") approved by the fund. The loans are collateralized by high quality government debt in an amount at least equal to the market value of the securities loaned marked-to-market on a daily basis; such collateral is held within the sub-fund's depository's custodian network. GSAL provides the applicable sub-fund with indemnification against Borrower default, including failure to deliver to the sub-fund any applicable distributions with respect to securities on loan or to return to the applicable sub-fund securities on loan in accordance with the lending agreement. On loans collateralized by high quality government debt, a fee is received from the Borrower, and is allocated between the sub-fund and the lending agent (which is not a related party to the fund, Management Company, Investment Manager or Depository). Under the current securities lending agreement, the lending agent will receive 15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending transactions. A nominal account maintenance and per-transaction fee is also paid to the Depository Trust Clearing Corporation in connection with collateral maintenance. Income and expense from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. The market value of securities loaned and collateral outstanding at 30 September 2022 for the applicable sub-funds were as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
European Research Fund	€5,009,628	€5,469,617

Note 5: Related Party Transactions

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

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

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

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the year ended 30 September 2022 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	0.0295%
Blended Research Global Equity Fund	0.6286%
Emerging Markets Equity Fund (b)	0.3367%
European Research Fund	0.0286%
Global Concentrated Equity Fund	0.0294%
Global Equity Euro Hedged Fund	0.0377%
Global Equity Fund	0.0281%
Global Listed Infrastructure Fund (c)	0.9330%
Global Value Ex-Japan Fund	0.0373%
Global Value Fund	0.0383%
Low Volatility Global Equity Fund	0.0307%
U.S. Municipal Bond Fund	0.0342%

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

(c) The commencement of operations of the sub-fund was 18 May 2022.

- B) *Investment Management Fee* – Under the fund's Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 30 September 2022 based on average daily net assets of each unit class for the sub-funds below:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.60%
Blended Research Global Equity Fund	0.35%
Emerging Markets Equity Fund (b)	0.80%
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 (c)	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 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

(c) The commencement of operations of the sub-fund was 18 May 2022.

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

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

- C) *Expense Cap Arrangement* – The Investment Manager has agreed in writing to bear certain expenses such that “Other Expenses” do not exceed the rates of average daily net assets of each unit class noted in the table below. This expense cap arrangement excludes taxes, 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, tax transparency-related expenses, and interest expenses associated with the sub-funds’ investment activities. “Other Expenses” generally include all sub-fund expenses except for the investment management fee. The sub-funds do not pay distribution and service fees. “Other Expenses” include fees paid to the Management Company, Depository and Transfer Agent, legal and audit fees, and expenses in connection with the sub-fund’s operation and central administration in Luxembourg, among others.

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.10%
Blended Research Global Equity Fund	0.05%
Emerging Markets Equity Fund (b)	0.10%
European Research Fund	0.10%
Global Concentrated Equity Fund	0.15%
Global Equity Euro Hedged Fund	0.15%
Global Equity Fund	0.15%
Global Listed Infrastructure Fund (c)	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 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

(c) The commencement of operations of the sub-fund was 18 May 2022.

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

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

Note 6: Depository and Custodian Fees

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

Note 7: Commission Sharing

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

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

However, as permitted by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (“Section 28(e)”), which governs the Investment Manager, the MFS Global Group may cause certain clients to pay a broker that provides “brokerage and research services” (as defined in Section 28(e)) to the MFS Global Group an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if the MFS Global Group determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research

services provided viewed in terms of the MFS Global Group's overall responsibilities to its clients. The brokerage and research services received may be useful and of value to the MFS Global Group in serving both the accounts that generated the commissions and other clients of the MFS Global Group. Accordingly, not all of the research and brokerage services provided by brokers through which client securities transactions are effected may be used by MFS in connection with the client whose account generated the brokerage commissions.

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

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

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

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

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 March 16, 2023 unless otherwise extended or renewed. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depository bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 30 September 2022.

Note 10: Open Forward Foreign Currency Exchange Contracts

At 30 September 2022, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund							
Appreciation							
BUY	CHF	Deutsche Bank AG	169,832	21/10/2022	€172,017	€176,193	€4,176
BUY	DKK	Merrill Lynch International	77,806	21/10/2022	10,459	10,465	6
BUY	DKK	Morgan Stanley Capital Services, Inc.	2,025,704	21/10/2022	272,310	272,446	136
SELL	GBP	Morgan Stanley Capital Services, Inc.	3,357,171	21/10/2022	3,947,307	3,822,408	124,899
BUY	JPY	Citibank N.A.	4,824,119	21/10/2022	33,737	34,034	297
SELL	JPY	HSBC Bank	134,121,751	21/10/2022	969,995	946,239	23,756
SELL	SEK	Morgan Stanley Capital Services, Inc.	8,683,612	21/10/2022	810,671	798,405	12,266
BUY	USD	Deutsche Bank AG	1,137,586	21/10/2022	1,125,359	1,159,868	34,509
BUY	USD	JPMorgan Chase Bank N.A.	48,701	21/10/2022	48,030	49,655	1,625
BUY	USD	Merrill Lynch International	2,482,018	21/10/2022	2,475,227	2,530,634	55,407
BUY	USD	Morgan Stanley Capital Services, Inc.	65,425	21/10/2022	65,233	66,706	1,473
BUY	USD	State Street Bank Corp.	89,407	21/10/2022	88,808	91,158	2,350
Total							€260,900
Depreciation							
SELL	CHF	JPMorgan Chase Bank N.A.	24,481	21/10/2022	€25,359	€25,398	€(39)
SELL	CHF	Morgan Stanley Capital Services, Inc.	29,185	21/10/2022	29,612	30,278	(666)
SELL	CHF	UBS AG	5,100,977	21/10/2022	5,284,489	5,292,036	(7,547)
BUY	GBP	HSBC Bank	35,726	21/10/2022	42,437	40,676	(1,761)
BUY	GBP	Merrill Lynch International	118,152	21/10/2022	139,056	134,526	(4,530)
BUY	GBP	Morgan Stanley Capital Services, Inc.	18,707	21/10/2022	21,921	21,299	(622)
SELL	MXN	Morgan Stanley Capital Services, Inc.	4,250,000	21/10/2022	198,429	214,836	(16,407)
BUY	SEK	Morgan Stanley Capital Services, Inc.	336,867	21/10/2022	31,641	30,973	(668)
SELL	USD	BNP Paribas S.A.	35,491,833	21/10/2022	34,993,008	36,187,010	(1,194,002)
SELL	USD	Deutsche Bank AG	63,393	21/10/2022	62,062	64,635	(2,573)
SELL	USD	HSBC Bank	119,417	21/10/2022	115,785	121,756	(5,971)
SELL	USD	JPMorgan Chase Bank N.A.	15,649	21/10/2022	15,653	15,955	(302)
SELL	USD	Merrill Lynch International	50,018	21/10/2022	48,580	50,998	(2,418)
SELL	USD	Morgan Stanley Capital Services, Inc.	30,125	21/10/2022	29,341	30,715	(1,374)
SELL	USD	State Street Bank Corp.	35,411	21/10/2022	35,414	36,105	(691)
Total							€(1,239,571)

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

At 30 September 2022, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund								
Appreciation								
SELL	JPY	Brown Brothers Harriman	Yen Hedged ND Class	140,632,763	21/10/2022	\$978,836	\$973,114	\$5,722
SELL	JPY	HSBC Bank	Yen Hedged Class	55,562,433	21/10/2022 - 21/12/2022	394,174	387,173	7,001
SELL	JPY	State Street Bank Corp.	Yen Hedged Class	58,985,412	21/10/2022	413,583	408,152	5,431

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund – (continued)								
Appreciation – (continued)								
SELL	JPY	State Street Bank Corp.	Yen Hedged ND Class	140,626,369	21/10/2022	\$986,017	\$973,069	\$12,948
Total								\$31,102
Depreciation								
BUY	JPY	Merrill Lynch International	Yen Hedged Class	1,140,693,787	21/10/2022	\$8,370,295	\$7,893,074	\$(477,221)
BUY	JPY	Merrill Lynch International	Yen Hedged ND Class	2,643,721,544	21/10/2022	19,399,360	18,293,331	(1,106,029)
BUY	JPY	Morgan Stanley Capital Services, Inc.	Yen Hedged ND Class	139,515,706	21/10/2022	1,043,191	965,384	(77,807)
Total								\$(1,661,057)
U.S. Municipal Bond Fund								
Appreciation								
SELL	EUR	Barclays Bank PLC	Euro Hedged Class	2,292	21/10/2022	\$2,274	\$2,248	\$26
Depreciation								
SELL	CHF	Brown Brothers Harriman	Swiss Franc Hedged Class	2,609	21/10/2022	\$2,641	\$2,655	\$(14)
BUY	CHF	HSBC Bank	Swiss Franc Hedged Class	45,729	21/10/2022	46,899	46,531	(368)
BUY	EUR	Brown Brothers Harriman	Euro Hedged Class	44,001	21/10/2022	44,728	43,156	(1,572)
Total								\$(1,954)

Note 12: Open Futures Contracts

At 30 September 2022, the sub-funds had the following futures contracts outstanding:

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund(b)						
U.S. Treasury Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	December 2022	2,700,000	27	\$(257,593)
U.S. Treasury Note 5 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	December 2022	5,200,000	52	193,513
U.S. Treasury Ultra Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	December 2022	1,000,000	10	(107,886)
Total						\$(171,966)

(b) The sub-fund segregated \$120,280 as cash collateral for open futures contracts, which is held with the counterparty.

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 30 September 2022 on open futures contracts which may differ from the net unrealized gain/(loss) shown above. At 30 September 2022, each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Note 13: Transaction Costs

For the year ended 30 September 2022, 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 Depositary 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 Depositary are disclosed as part of the Depositary fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Blended Research Emerging Markets Equity Fund	\$454,764
Blended Research Global Equity Fund	\$8,408
Emerging Markets Equity Fund (b)	\$32,314
European Research Fund	€276,840
Global Concentrated Equity Fund	€53,272
Global Equity Euro Hedged Fund	€14,814

Sub-Fund – (continued)	Transaction Costs
Global Equity Fund	€149,960
Global Listed Infrastructure Fund (c)	\$881
Global Value Ex-Japan Fund	\$12,755
Global Value Fund	€40,842
Low Volatility Global Equity Fund	\$91,212
U.S. Municipal Bond Fund	\$4,953

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

(c) The commencement of operations of the sub-fund was 18 May 2022.

Note 14: Russia and Ukraine Conflict

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

Note 15: Remaining Position Summary of Ceased Sub-Fund

As of 30 September 2022, the cash and investment positions remaining at the Depository Bank for the Emerging Markets Equity Fund (ceased operations on 14 March 2022) are as follows:

Cash: \$7,183

Investments:

Name of Security	Shares	Market Value(\$)
Moscow Exchange MICEX-RTS PJSC	49,916	0
Sberbank of Russia PJSC	38,783	0
LUKOIL PJSC	911	0

ADDENDUM

EXPENSE RATIOS (audited)

For the twelve months ended 30 September 2022:

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

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

REMUNERATION POLICY (unaudited)

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

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

As of the fund's fiscal year end, the Management Company's identified staff consisted of 18 individuals inclusive of the independent Managers of the Management Company and certain delegated investment manager staff. The total amount of remuneration paid by the Management Company and its delegates to identified staff in respect of the fund during the fund's fiscal year was €1,910,964, which consisted of €430,145 in fixed remuneration and €1,480,819 in variable remuneration. Information on the remuneration paid during the year to identified staff is available upon request at the registered office of the Management Company based on the demonstration of a satisfactory need for such information.

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

SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)

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

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

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

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

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

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

At 30 September 2022, the sub-funds had the following amounts of securities on loan as proportion to total lendable assets:

Sub-Fund	Market Value of Securities Loaned	Market Value as % of Total Lendable Assets (a)
European Research Fund	€5,009,628	0.83%

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

At 30 September 2022, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Securities Loaned	% of Net Assets
Settlement/clearing for each type of SFT:		
	Bi-Lateral	
European Research Fund	€5,009,628	0.83%

At 30 September 2022, the (up to) ten largest collateral issuers across all SFTs utilized by the sub-funds were as follows:

Securities Loaned Collateral:

Collateral Issuer	Sub-Fund	Type	Quality (Moody's)	Currency	Value
United States	European Research Fund	Bonds	Aaa	USD	€5,469,617

At 30 September 2022, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned
Counterparty:	Goldman Sachs Agency Lending
Country of establishment:	USA
Sub-Fund	
European Research Fund	€5,009,628

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

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Research Fund	€—	€—	€—	€—	€—	€5,469,617	€—

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

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Research Fund	€—	€—	€—	€—	€—	€—	€5,009,628

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

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 30 September 2022.

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

Sub-Fund	Number of Depositories	Depository
		State Street Bank International GmbH, Luxembourg Branch
Sub-Fund	Number of Depositories	Securities Loaned Collateral Value
European Research Fund	1	€5,469,617

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

At 30 September 2022, the sub-funds did not pledge collateral in connection with SFT.

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

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

EU Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

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

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

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

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

The MFS Investment Funds Article 8 sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and portfolio alignment with such Taxonomy Regulation is not calculated.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of MFS Investment Funds (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the schedules of investments as at 30 September 2022, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

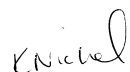
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.

Conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 23 December 2022

REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of MFS Investment Funds (the "Fund"), which comprises the statements of assets and liabilities, including the schedules of investments, as of 30 September 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MFS Investment Funds at 30 September 2022, and the results of its operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements.

Basis of Opinion

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Information

The Board of Managers is responsible for the other information. The other information comprises the Letter from the Chair, Performance Table, General Information, Corporate Governance, Certain Risk Management Disclosures, Statistical Information, and Addendum but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Luxembourg

23 December 2022

Ernst & Young S.A.

MANAGERS AND ADMINISTRATION

MANAGEMENT COMPANY

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

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Lina M. Medeiros (Chair)

Head of Office

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

Malcolm W. MacNaught

Senior Managing Director

Massachusetts Financial Services Company

Heidi W. Hardin

General 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 (a)

Distribution Officer

MFS International (U.K.) Limited

(a) Appointed on 10 October 2022.

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

INVESTMENT MANAGER*

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

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

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

INDEPENDENT AUDITOR TO THE FUND

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

INDEPENDENT AUDITOR TO THE MANAGEMENT COMPANY

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

LEGAL ADVISER

Arendt & Medernach
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- Switzerland** Representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva,
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Paying Agent: Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva,
Tel: +41-22-317-2727
- United Kingdom** MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER.
Tel: 44 (0) 20 7429 7200

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

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No

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

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

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

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

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

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



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

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

As of 30 September 2022, 86.64% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 85.25% of the total assets. Equity securities represented 98.39% of the assets of the MFS European Research Fund as of 30 September 2022.

● How did the sustainability indicators perform and compared to previous periods?

This periodic disclosure relates to the period from 31 December 2021 to 30 September 2022.

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

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

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

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

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

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

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

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2022	86.64	85.25
30 November 2021	86.91	84.53



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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes.

No

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



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Nestle SA	Consumer Staples	5.11	Switzerland
Roche Holding AG	Health Care	3.70	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.66	France
Linde PLC	Materials	2.86	United States
Schneider Electric SE	Industrials	2.80	France
Diageo PLC	Consumer Staples	2.72	United Kingdom
British American Tobacco PLC	Consumer Staples	2.53	United Kingdom
Novo Nordisk AS	Health Care	2.09	Denmark
Wolters Kluwer NV	Industrials	2.03	Netherlands
Cellnex Telecom SA	Communication Services	2.02	Spain
ASML Holding NV	Information Technology	1.98	Netherlands
Iberdrola SA	Utilities	1.90	Spain
BNP Paribas SA	Financials	1.83	France
Euronext NV	Financials	1.76	France
London Stock Exchange Group PLC	Financials	1.72	United Kingdom

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 November 2022 to 30 September 2022.

The top investment holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



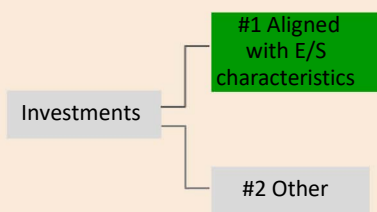
What was the proportion of sustainability-related investments?

The MFS European Research Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Research Fund (i.e. # 1) from the Transition Date. As of 30 September 2022, 86.64% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 85.25% of the total assets of the portfolio.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 30 September 2022, equity securities represented 98.39% of the total assets of the portfolio of the MFS European Research Fund. The remaining investments of the portfolio comprised of cash and cash equivalent instruments.



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

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

In which economic sectors were the investments made?

Sectors	Average weight
Financials	17.30
Consumer staples	14.27
Consumer Discretionary	12.67
Industrials	12.44
Healthcare	10.97
Materials	8.03
Communication Services	5.98
Energy	5.16
Utilities	5.03
Information Technology	4.86
Real estate	1.44
Cash & cash equivalent	1.82

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Taxonomy-aligned activities are expressed as a share of:

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

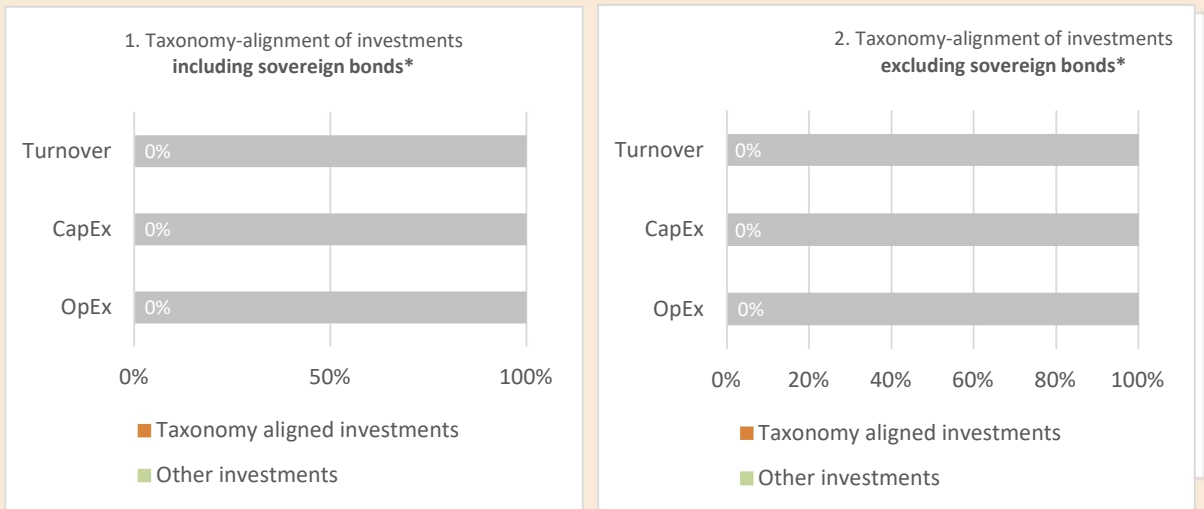
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

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

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



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

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

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

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

Not applicable.



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

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



What was the share of sustainable investments with a social objective?

Not applicable.



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

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



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

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

Platform Initiatives

Net Zero Assets Managers ("NZAM") - In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the Net Zero Asset Managers initiative. As of 2022, 90% of total MFS assets under management will be considered in-scope, including investments in equity securities of the MFS European Research Fund.

MFS interim and long-term targets:

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

The MFS approach is predicated on the belief that engaging investee companies across all industry sectors to transition in line with the decarbonization of the global economy will reduce the overall climate-related financial risks within our clients' investment portfolios. We believe this approach will help to influence positive change, is in the best interest of clients and aligned with our purpose of creating long-term value responsibly.

Task Force on Climate related Financial Disclosures ("TCFD") – MFS became a signatory in 2019. In 2022, MFS produced its first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. The full report is available on www.mfs.com.

MFS Climate Letter – MFS wrote to 700 issuers that represent our largest and highest emitting portfolio holdings. This letter outlined MFS' support of the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius relative to pre-industrial levels. MFS requested these issuers to disclose carbon and related data, plan strategies to reduce their impacts, and act on those strategies in both the short and intermediate terms.

MFS Climate Working Group – MFS established an internal climate working group with the goal of engaging the broader MFS investment professionals on climate change and environmental impact within the MFS investment process and corporate engagement activity. Recent activities during the reporting period include the following: developed an internal climate framework that is Paris aligned, across all sectors, geographies and asset classes; ongoing integration of climate consideration and process across the MFS integrated global research platform; collaborating externally with groups such as NZAM, Climate Action 100+ and other initiatives.

Engagements and Proxy Voting - MFS European Research Fund

During the reporting period, MFS investment professionals conducted 14 engagements with issuers in the portfolio of the MFS European Research Fund on climate related risks and opportunities including: Danone S.A, ENI S.p.A, Epiroc AB, Flutter Entertainment plc, Glencore plc, Iberdrola SA, Rolls Royce Holdings plc, Ryanair DAC, Tesco plc, Weir Group plc and Whitbread plc. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Glencore plc, London Stock Exchange Group plc, National Grid plc, NatWest Group plc and UBS AG.



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

Not applicable.

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

Link to access website disclosure:

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

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

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

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

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

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

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

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

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

with a social objective

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



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

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

As of 30 September 2022, 94.71% of the equity securities in the portfolio of the MFS Global Concentrated Equity Fund met at least one of the climate criteria, which represented 93.44% of the total assets. Equity securities represented 98.65% of the assets of the MFS Global Concentrated Equity Fund as of 30 September 2022.

● **How did the sustainability indicators perform and compared to previous periods?**

This periodic disclosure relates to the period from 31 December 2021 to 30 September 2022.

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

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

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

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

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

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

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

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

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2022	94.71	93.44
30 November 2021	96.42	95.51



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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes.

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

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

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

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

No



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 December 2021 to 30 September 2022.

Largest investments	Sector	% Asset	Country
Thermo Fisher Scientific Inc	Health Care	6.52	United States
Visa Inc	Information Technology	5.87	United States
Accenture PLC	Information Technology	5.42	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	5.07	France
Medtronic PLC	Health Care	4.86	United States
Canadian National Railway Co	Industrials	4.62	Canada
Schneider Electric SE	Industrials	4.18	France
Diageo PLC	Consumer Staples	4.13	United Kingdom
Roche Holding AG	Health Care	4.12	Switzerland
Goldman Sachs Group Inc	Financials	3.90	United States
Linde PLC	Materials	3.89	United States
Comcast Corp	Communication Services	3.85	United States
Nestle SA	Consumer Staples	3.66	Switzerland
Honeywell International Inc	Industrials	3.59	United States
Boston Scientific Corp	Health Care	3.55	United States

The top 1 investment holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

The MFS Global Concentrated Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Concentrated Equity Fund (i.e. # 1) from the Transition Date. As of 30 September 2022, 94.71% of the equity securities in the portfolio of the MFS Global Concentrated Equity Fund met at least one of the climate criteria, which represented 93.44% of the total assets of the portfolio.

What was the asset allocation?

As of 30 September 2022, equity securities represented 98.65% of the total assets of the portfolio of the MFS Global Concentrated Equity Fund. The remaining investments of the portfolio comprised of cash and cash equivalent instruments.



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

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

Asset allocation describes the share of investments in specific assets.

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

Sectors	Average weight
Healthcare	22.12
Industrials	21.01
Information Technology	14.30
Consumer Staples	14.22
Communication services	8.93
Consumer Discretionary	8.58
Materials	5.68
Financials	3.90
Cash & Cash Equivalents	1.21

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



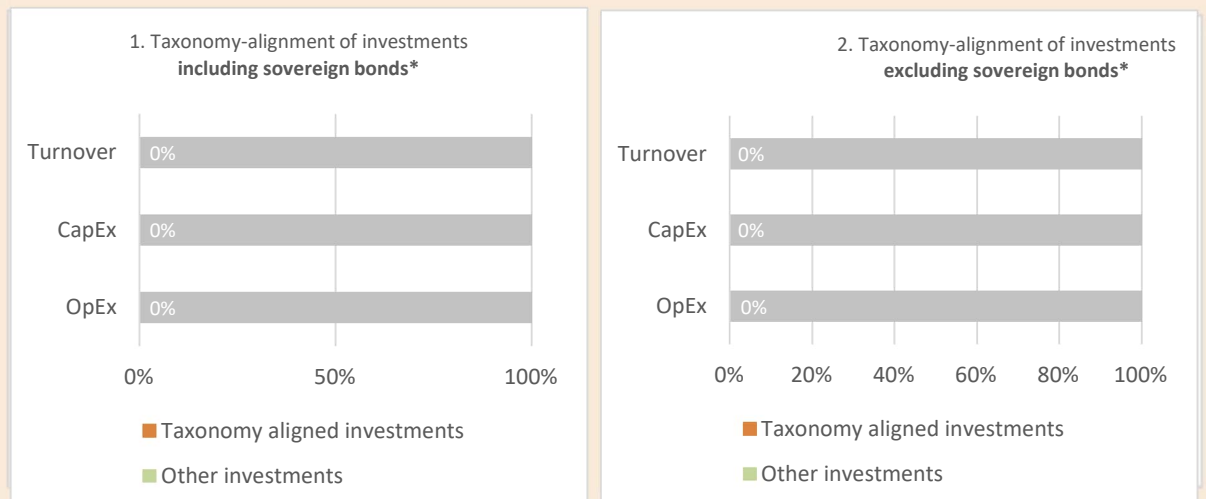
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Enabling activities

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

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



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



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

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

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

Not applicable.

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

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

What was the share of sustainable investments with a social objective?

Not applicable.

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

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

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

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

Platform Initiatives

Net Zero Assets Managers ("NZAM") - In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the Net Zero Asset Managers initiative. As of 2022, 90% of total MFS assets under management will be considered in-scope, including investments in equity securities of the MFS Global Concentrated Equity Fund.

MFS interim and long-term targets:

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

The MFS approach is predicated on the belief that engaging investee companies across all industry sectors to transition in line with the decarbonization of the global economy will reduce the overall climate-related financial risks within our clients' investment portfolios. We believe this approach will

help to influence positive change, is in the best interest of clients and aligned with our purpose of creating long-term value responsibly.

Task Force on Climate related Financial Disclosures ("TCFD") – MFS became a signatory in 2019. In 2022, MFS produced its first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. The full report is available on www.mfs.com.

MFS Climate Letter – MFS wrote to 700 issuers that represent our largest and highest emitting portfolio holdings. This letter outlined MFS' support of the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius relative to pre-industrial levels. MFS requested these issuers to disclose carbon and related data, plan strategies to reduce their impacts, and act on those strategies in both the short and intermediate terms.

MFS Climate Working Group – MFS established an internal climate working group with the goal of engaging the broader MFS investment professionals on climate change and environmental impact within the MFS investment process and corporate engagement activity. Recent activities during the reporting period include the following: developed an internal climate framework that is Paris aligned, across all sectors, geographies and asset classes; ongoing integration of climate consideration and process across the MFS integrated global research platform; collaborating externally with groups such as NZAM, Climate Action 100+ and other initiatives.

Engagements - MFS Global Concentrated Equity Fund

During the reporting period, MFS investment professionals conducted 3 engagements with issuers in the portfolio of the MFS Global Concentrated Equity Fund on climate related risks and opportunities including: Boston Scientific Corp, Comcast Corp and Danone S.A.. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and scenario analysis.

MFS investment professionals also assessed and voted as follows on climate related proposals during the reporting period:

- FOR management proposals on climate transition plan - The Canadian National Railways Company.
- FOR shareholder proposal that Honeywell International Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- FOR shareholder proposal that Charter Communications annually disclose a climate action plan which includes its greenhouse gas emissions.
- AGAINST shareholder proposal that Comcast Corp. prepare a report on the alignment of its retirement plan options with its climate action goals.
- FOR shareholder proposal that United Parcel Service Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- AGAINST shareholder proposal that United Parcel Service Inc. prepare a report on balancing climate measures and financial returns.



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

Not applicable.

Link to access website disclosure:

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

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

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

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No

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

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

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

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

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

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

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

with a social objective

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



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

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

As of 30 September 2022, 89.33% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 88.52% of the total assets. Equity securities represented 99.09% of the assets of the MFS Global Equity Fund as of 30 September 2022.

● How did the sustainability indicators perform and compared to previous periods?

This periodic disclosure relates to the period from 31 December 2021 to 30 September 2022.

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

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

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

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

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

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

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

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2022	89.33	88.52
30 November 2021	86.60	86.20



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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes.

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

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

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

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

No



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 December 2021 to 30 September 2022.

Largest investments	Sector	% Asset	Country
Thermo Fisher Scientific Inc	Health Care	3.34	United States
Visa Inc	Information Technology	2.97	United States
Schneider Electric SE	Industrials	2.87	France
Roche Holding AG	Health Care	2.78	Switzerland
Accenture PLC	Information Technology	2.72	United States
Comcast Corp	Communication Services	2.57	United States
Medtronic PLC	Health Care	2.56	United States
Nestle SA	Consumer Staples	2.50	Switzerland
Linde PLC	Materials	2.50	United States
Diageo PLC	Consumer Staples	2.33	United Kingdom
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.31	France
Canadian Pacific Railway Ltd	Industrials	2.11	Canada
Honeywell International Inc	Industrials	2.03	United States
Canadian National Railway Co	Industrials	1.81	Canada
Goldman Sachs Group Inc	Financials	1.76	United States

The top investment holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

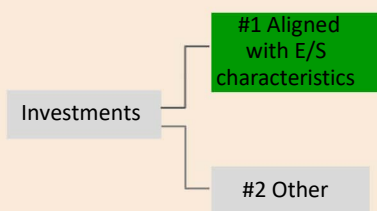


What was the proportion of sustainability-related investments?

The MFS Global Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Fund (i.e. # 1) from the Transition Date. As of 30 September 2022, 89.33% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 88.52% of the total assets of the portfolio.

What was the asset allocation?

As of 30 September 2022, equity securities represented 99.09% of the total assets of the portfolio of the MFS Global Equity Fund. The remaining investments of the portfolio comprised of cash and cash equivalent instruments.



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

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

Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Sectors	Average weight
Healthcare	19.71
Industrials	17.85
Information Technology	14.95
Consumer Staples	13.53
Financials	10.51
Consumer Discretionary	7.98
Communication services	6.98
Cash & Cash Equivalents	1.29

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Taxonomy-aligned activities are expressed as a share of:

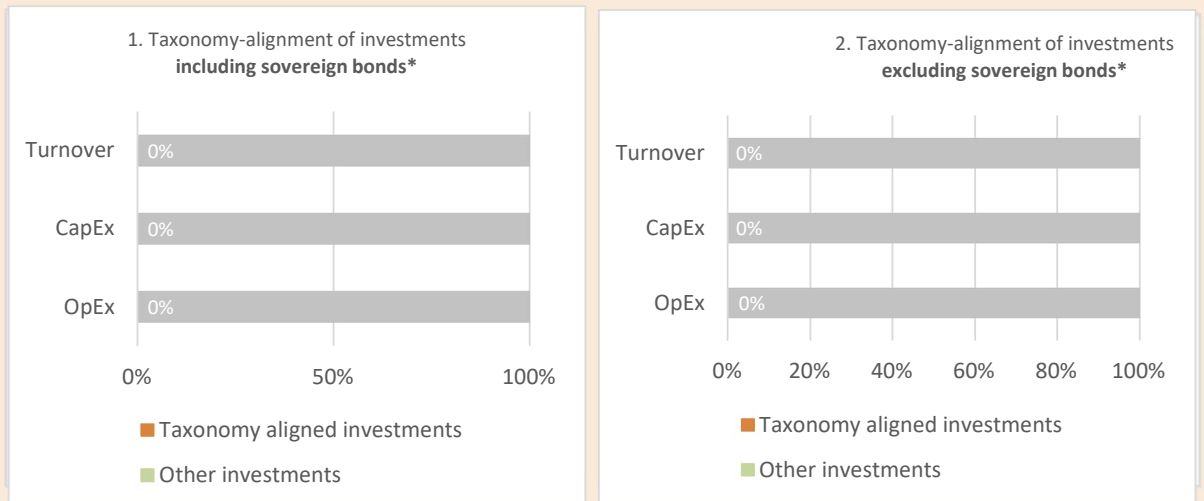
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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



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

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

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



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



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

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

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

Not applicable.

Enabling activities

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

Transitional activities are

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



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



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

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



What was the share of sustainable investments with a social objective?

Not applicable.



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

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



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

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

Platform Initiatives

Net Zero Assets Managers ("NZAM") - In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the Net Zero Asset Managers initiative. As of 2022, 90% of total MFS assets under management will be considered in-scope, including investments in equity securities of the MFS Global Equity Fund.

MFS interim and long-term targets:

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

- 2050 – 100% of AUM is considered ‘achieving net zero’.

The MFS approach is predicated on the belief that engaging investee companies across all industry sectors to transition in line with the decarbonization of the global economy will reduce the overall climate-related financial risks within our clients' investment portfolios. We believe this approach will help to influence positive change, is in the best interest of clients and aligned with our purpose of creating long-term value responsibly.

Task Force on Climate related Financial Disclosures ("TCFD") – MFS became a signatory in 2019. In 2022, MFS produced its first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. The full report is available on www.mfs.com.

MFS Climate Letter – MFS wrote to 700 issuers that represent our largest and highest emitting portfolio holdings. This letter outlined MFS' support of the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius relative to pre-industrial levels. MFS requested these issuers to disclose carbon and related data, plan strategies to reduce their impacts, and act on those strategies in both the short and intermediate terms.

MFS Climate Working Group – MFS established an internal climate working group with the goal of engaging the broader MFS investment professionals on climate change and environmental impact within the MFS investment process and corporate engagement activity. Recent activities during the reporting period include the following: developed an internal climate framework that is Paris aligned, across all sectors, geographies and asset classes; ongoing integration of climate consideration and process across the MFS integrated global research platform; collaborating externally with groups such as NZAM, Climate Action 100+ and other initiatives.

Engagements and Proxy Voting - MFS Global Equity Fund

During the reporting period, MFS investment professionals conducted at least 9 engagements with issuers in the portfolio of the MFS Global Concentrated Equity Fund on climate related risks and opportunities including: Boston Scientific Corp, Check Point Software Technologies Ltd, Comcast Corp, Danone S.A., Heineken Holding N.V., Hoya Corporation, Rolls Royce Holdings plc and Whitbread plc. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and scenario analysis.

MFS investment professionals also assessed and voted as follows on climate related proposals during the reporting period:

- FOR management proposals on climate transition plan – AENA S.M.E. S.A., Canadian National Railways Company, Canadian Pacific Railways Limited, London Stock Exchange Group plc, and UBS Group AG.
- FOR shareholder proposal that Honeywell International Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- FOR shareholder proposal that United Parcel Service Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- AGAINST shareholder proposal that Comcast Corp. prepare a report on the alignment of its retirement plan options with its climate action goals.
- AGAINST shareholder proposal that United Parcel Service Inc. prepare a report on balancing climate measures and financial returns.

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

Not applicable.

Link to access website disclosure:

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



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

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics are promoted by this financial product met?

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

As of 30 September 2022, 89.31% of the equity securities in the portfolio of the MFS Global Equity Euro Hedged Fund met at least one of the climate criteria, which represented 89.39% of the total assets. Equity securities represented 100% of the assets of the MFS Global Equity Euro Hedged Fund as of 30 September 2022.

● **How did the sustainability indicators perform and compared to previous periods?**

This periodic disclosure relates to the period from 31 December 2021 to 30 September 2022.

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

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

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

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

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

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

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

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

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2022	89.31	89.39
30 November 2021	86.76	86.55



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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes.

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

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

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

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

No



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 December 2021 to 30 September 2022.

Largest investments	Sector	% Asset	Country
Thermo Fisher Scientific Inc	Health Care	3.36	United States
Visa Inc	Information Technology	3.01	United States
Schneider Electric SE	Industrials	2.88	France
Roche Holding AG	Health Care	2.79	Switzerland
Accenture PLC	Information Technology	2.75	United States
Linde PLC	Materials	2.60	United States
Medtronic PLC	Health Care	2.59	United States
Comcast Corp	Communication Services	2.58	United States
Nestle SA	Consumer Staples	2.54	Switzerland
Diageo PLC	Consumer Staples	2.35	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.34	France
Canadian Pacific Railway Ltd	Industrials	2.11	Canada
Honeywell International Inc	Industrials	2.07	United States
Canadian National Railway Co	Industrials	1.80	Canada
Goldman Sachs Group Inc	Financials	1.76	United States

The top investment holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

The MFS Global Equity Euro Hedged Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Concentrated Equity Fund (i.e. # 1) from the Transition Date. As of 30 September 2022, 89.31% of the equity securities in the portfolio of the MFS Global Equity Euro Hedged Fund met at least one of the climate criteria, which represented 89.39% of the total assets of the portfolio.

What was the asset allocation?

As of 30 September 2022, equity securities represented 100% of the total assets of the portfolio of the MFS Global Equity Euro Hedged Fund. The remaining investments of the portfolio comprised of cash and cash equivalent instruments.



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

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

Asset allocation describes the share of investments in specific assets.

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

Sectors	Average weight
Healthcare	19.90
Industrials	18.95
Information Technology	15.06
Consumer Staples	13.71
Financials	10.57
Consumer Discretionary	8.04
Communication Services	7.03
Materials	6.34
Cash & Cash Equivalents	1.95

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



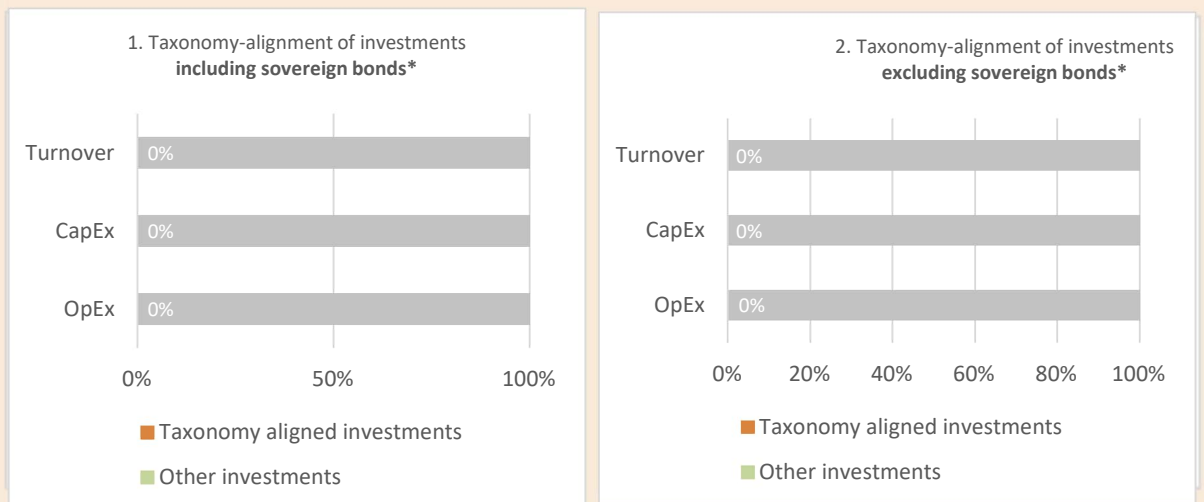
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

Not applicable.



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



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

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



What was the share of sustainable investments with a social objective?

Not applicable.



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

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



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

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

Platform Initiatives

Net Zero Assets Managers ("NZAM") - In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the Net Zero Asset Managers initiative. As of 2022, 90% of total MFS assets under management will be considered in-scope, including investments in equity securities of the MFS Global Equity Euro Hedged Fund.

MFS interim and long-term targets:

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

The MFS approach is predicated on the belief that engaging investee companies across all industry sectors to transition in line with the decarbonization of the global economy will reduce the overall

climate-related financial risks within our clients' investment portfolios. We believe this approach will help to influence positive change, is in the best interest of clients and aligned with our purpose of creating long-term value responsibly.

Task Force on Climate related Financial Disclosures ("TCFD") – MFS became a signatory in 2019. In 2022, MFS produced its first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. The full report is available on www.mfs.com.

MFS Climate Letter – MFS wrote to 700 issuers that represent our largest and highest emitting portfolio holdings. This letter outlined MFS' support of the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius relative to pre-industrial levels. MFS requested these issuers to disclose carbon and related data, plan strategies to reduce their impacts, and act on those strategies in both the short and intermediate terms.

MFS Climate Working Group – MFS established an internal climate working group with the goal of engaging the broader MFS investment professionals on climate change and environmental impact within the MFS investment process and corporate engagement activity. Recent activities during the reporting period include the following: developed an internal climate framework that is Paris aligned, across all sectors, geographies and asset classes; ongoing integration of climate consideration and process across the MFS integrated global research platform; collaborating externally with groups such as NZAM, Climate Action 100+ and other initiatives.

Engagements and Proxy Voting - MFS Global Equity Euro Hedged Fund

During the reporting period, MFS investment professionals conducted 9 engagements with issuers in the portfolio of the MFS Global Equity Euro Hedged Fund on climate related risks and opportunities including: Boston Scientific Corp, Check Point Software Technologies Ltd, Comcast Corp, Danone S.A., Heineken Holding N.V., Hoya Corporation, Rolls Royce Holdings plc and Whitbread plc. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and scenario analysis.

MFS investment professionals also assessed and voted as follows on climate related proposals during the reporting period:

- FOR management proposals on climate transition plan – Canadian National Railways Company, Canadian Pacific Railways Limited, London Stock Exchange Group plc, and UBS Group AG.
- FOR shareholder proposal that Honeywell International Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- FOR shareholder proposal that United Parcel Service Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- AGAINST shareholder proposal that Comcast Corp. prepare a report on the alignment of its retirement plan options with its climate action goals.
- AGAINST shareholder proposal that United Parcel Service Inc. prepare a report on balancing climate measures and financial returns.

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

Not applicable.

Link to access website disclosure:

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



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

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

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

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

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

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

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

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

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

with a social objective

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



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

Effective 13 May 2022, the MFS Global Listed Infrastructure Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Listed Infrastructure Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2022, 70.77% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 68.74% of the total assets. Equity securities represented 97.13% of the assets of the MFS Global Listed Infrastructure Fund as of 30 September 2022.

● **How did the sustainability indicators perform and compared to previous periods?**

This periodic disclosure relates to the period from 13 May 2022 to 30 September 2022.

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

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

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

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

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2022	41.73	40.54
31 May 2022	40.33	39.43

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

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

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

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2022	70.77	68.74
31 May 2022	71.0	69.60



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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes.

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

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

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

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

No



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 13 May 2022 to 30 September 2022.

Largest investments	Sector	% Asset	Country
NextEra Energy Inc	Utilities	7.01	United States
Sempra Energy	Utilities	5.83	United States
Dominion Energy Inc	Utilities	4.83	United States
Canadian Pacific Railway Ltd	Industrials	4.69	Canada
Cellnex Telecom SA	Communication Services	4.02	Spain
Vinci SA	Industrials	4.00	France
Iberdrola SA	Utilities	3.81	Spain
TC Energy Corp	Energy	3.62	Canada
National Grid PLC	Utilities	3.30	United Kingdom
Atmos Energy Corp	Utilities	3.26	United States
SBA Communications Corp REIT	Real Estate	3.17	United States
American Electric Power Co Inc	Utilities	3.10	United States
Alliant Energy Corp	Utilities	3.06	United States
Canadian National Railway Co	Industrials	2.93	Canada
Xcel Energy Inc	Utilities	2.50	United States

The top investment holdings above represent the average sector weight for the portfolio at the end of 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

The MFS Global Listed Infrastructure Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Listed Infrastructure Fund (i.e. # 1) from the Transition Date. As of 30 September 2022, 70.77% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 68.74% of the total assets of the portfolio.

What was the asset allocation?

As of 30 September 2022, equity securities represented 97.13% of the total assets of the portfolio of the MFS Global Listed Infrastructure Fund. The remaining investments of the portfolio comprised of cash and cash equivalent instruments.



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

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

Asset allocation describes the share of investments in specific assets.

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

Sectors	Average weight
Utilities	58.83
Industrials	22.26
Communication Services	6.80
Energy	3.62
Real Estate	3.17
Materials	2.73
Cash & Cash Equivalent	2.58

The sector holdings above represent the average sector weight for the portfolio at the end of the 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



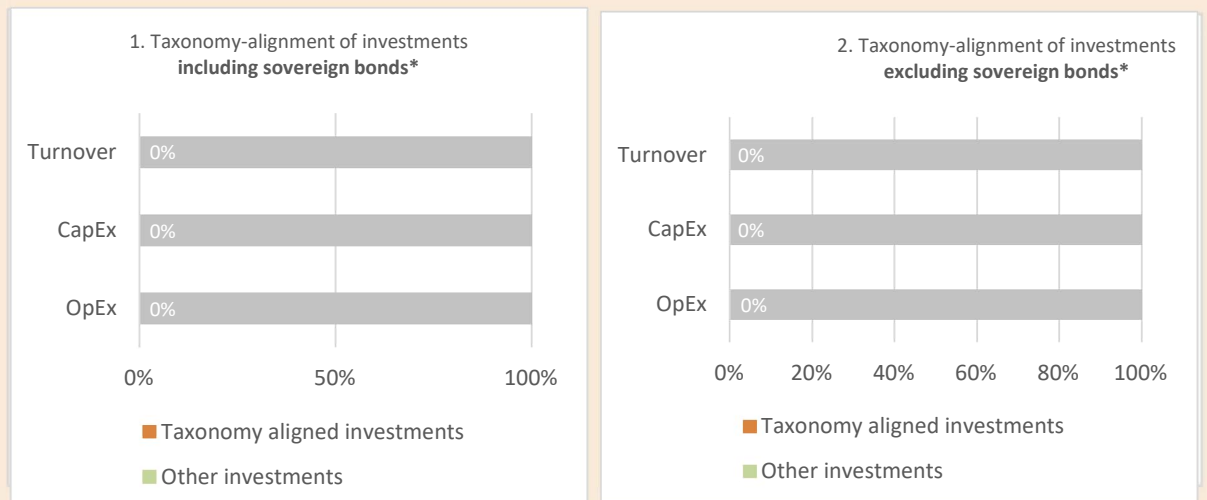
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

Not applicable.



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



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

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



What was the share of sustainable investments with a social objective?

Not applicable.



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

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



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

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

Platform Initiatives

Net Zero Assets Managers ("NZAM") - In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the Net Zero Asset Managers initiative. As of 2022, 90% of total MFS assets under management will be considered in-scope, including investments in equity securities of the MFS Global Listed Infrastructure Fund.

MFS interim and long-term targets:

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

The MFS approach is predicated on the belief that engaging investee companies across all industry sectors to transition in line with the decarbonization of the global economy will reduce the overall climate-related financial risks within our clients' investment portfolios. We believe this approach will

help to influence positive change, is in the best interest of clients and aligned with our purpose of creating long-term value responsibly.

Task Force on Climate related Financial Disclosures ("TCFD") – MFS became a signatory in 2019. In 2022, MFS produced its first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. The full report is available on www.mfs.com.

MFS Climate Letter – MFS wrote to 700 issuers that represent our largest and highest emitting portfolio holdings. This letter outlined MFS' support of the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius relative to pre-industrial levels. MFS requested these issuers to disclose carbon and related data, plan strategies to reduce their impacts, and act on those strategies in both the short and intermediate terms.

MFS Climate Working Group – MFS established an internal climate working group with the goal of engaging the broader MFS investment professionals on climate change and environmental impact within the MFS investment process and corporate engagement activity. Recent activities during the reporting period include the following: developed an internal climate framework that is Paris aligned, across all sectors, geographies and asset classes; ongoing integration of climate consideration and process across the MFS integrated global research platform; collaborating externally with groups such as NZAM, Climate Action 100+ and other initiatives.

Engagements - MFS Global Listed Infrastructure Fund

During the reporting period, MFS investment professionals conducted at least 5 engagements with issuers in the portfolio of the MFS Global Listed Infrastructure Fund on climate related risks and opportunities including: American Electric Power Company Inc., Iberdrola S.A., Public Service Enterprise Group Inc., RWE AG, TC Energy Corporation. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and scenario analysis.



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

Not applicable.

Link to access website disclosure:

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

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

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

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

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

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

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

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

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



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

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

As of 30 September 2022, 87.15% of the equity securities in the portfolio of the MFS Global Value Fund met at least one of the climate criteria, which represented 86.22% of the total assets. Equity securities represented 98.93% of the assets of the MFS Global Value Fund as of 30 September 2022.

● **How did the sustainability indicators perform and compared to previous periods?**

This periodic disclosure relates to the period from 31 December 2021 to 30 September 2022.

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

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

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

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

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

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

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

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

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2022	87.15	86.22
30 November 2021	85.86	84.76



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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes.

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

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

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

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

No



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 December 2021 to 30 September 2022.

Largest investments	Sector	% Asset	Country
Aon PLC	Financials	2.48	United States
Johnson & Johnson	Health Care	2.47	United States
Roche Holding AG	Health Care	2.14	Switzerland
JPMorgan Chase & Co	Financials	2.11	United States
UBS Group AG	Financials	2.03	Switzerland
Comcast Corp	Communication Services	1.99	United States
Charles Schwab Corp	Financials	1.90	United States
Goldman Sachs Group Inc	Financials	1.79	United States
Schneider Electric SE	Industrials	1.74	France
ConocoPhillips	Energy	1.74	United States
Bank of America Corp	Financials	1.72	United States
Cigna Corp	Health Care	1.71	United States
Chubb Ltd	Financials	1.70	United States
Truist Financial Corp	Financials	1.51	United States
Honeywell International Inc	Industrials	1.41	United States

The top investment holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

The MFS Global Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Value Fund (i.e. # 1) from the Transition Date. As of 30 September 2022, 87.15% of the equity securities in the portfolio of the MFS Global Value Fund met at least one of the climate criteria, which represented 86.22% of the total assets of the portfolio.

What was the asset allocation?

As of 30 September 2022, equity securities represented 98.93% of the total assets of the portfolio of the MFS Global Value Fund. The remaining investments of the portfolio comprised of cash and cash equivalent instruments.



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

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

Asset allocation describes the share of investments in specific assets.

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

Sectors	Average weight
Financials	23.22
Industrials	20.33
Healthcare	13.39
Information Technology	11.86
Consumer Staples	10.08
Communication Services	5.59
Consumer Discretionary	5.35
Materials	3.87
Energy	3.50
Cash & Cash Equivalents	1.04

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



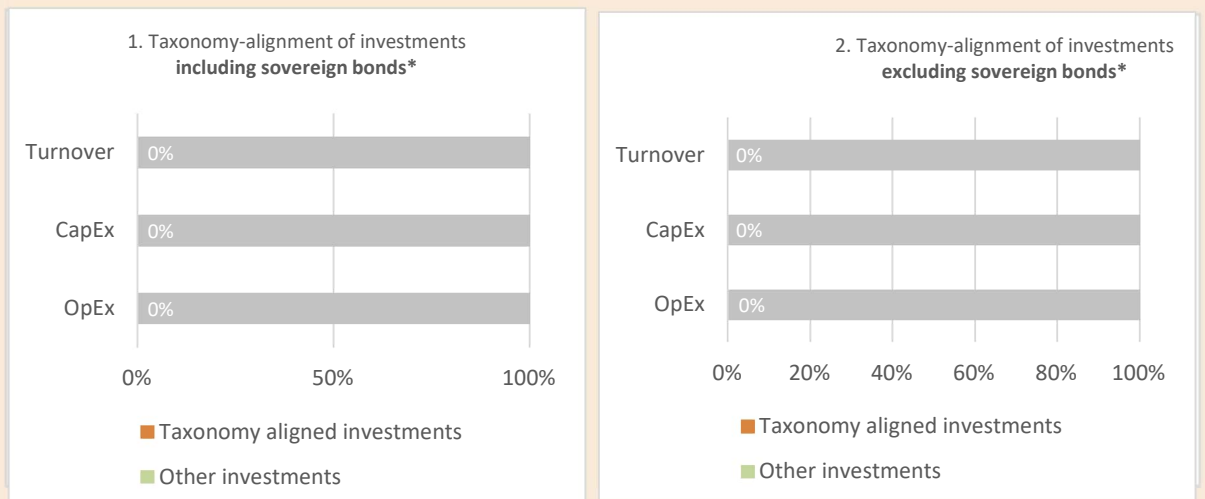
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Taxonomy-aligned activities are expressed as a share of:


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

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



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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

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

Not applicable.



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

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



What was the share of sustainable investments with a social objective?

Not applicable.



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

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



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

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

Platform Initiatives

Net Zero Assets Managers ("NZAM") - In 2021, MFS joined NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the Net Zero Asset Managers initiative. As of 2022, 90% of total MFS assets under management will be considered in-scope, including investments in equity securities of the MFS Global Value Fund.

MFS interim and long-term targets:

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

The MFS approach is predicated on the belief that engaging investee companies across all industry sectors to transition in line with the decarbonization of the global economy will reduce the overall

climate-related financial risks within our clients' investment portfolios. We believe this approach will help to influence positive change, is in the best interest of clients and aligned with our purpose of creating long-term value responsibly.

Task Force on Climate related Financial Disclosures ("TCFD") – MFS became a signatory in 2019. In 2022, MFS produced its first annual report in line with the TCFD recommendations. This report demonstrates our progress in integrating climate-risk awareness into our business operations and investment strategy. The full report is available here www.mfs.com.

MFS Climate Letter – MFS wrote to 700 issuers that represent our largest and highest emitting portfolio holdings. This letter outlined MFS' support of the Paris Agreement and the goal of limiting temperature increases to below 1.5° Celsius relative to pre-industrial levels. MFS requested these issuers to disclose carbon and related data, plan strategies to reduce their impacts, and act on those strategies in both the short and intermediate terms.

MFS Climate Working Group – MFS established an internal climate working group with the goal of engaging the broader MFS investment professionals on climate change and environmental impact within the MFS investment process and corporate engagement activity. Recent activities during the reporting period include the following: developed an internal climate framework that is Paris aligned, across all sectors, geographies and asset classes; ongoing integration of climate consideration and process across the MFS integrated global research platform; collaborating externally with groups such as NZAM, Climate Action 100+ and other initiatives.

Engagements and Proxy Voting - MFS Global Value Fund

During the reporting period, MFS investment professionals conducted at least 17 engagements with issuers in the portfolio of the MFS Global Value Fund on climate related risks and opportunities including: Boston Scientific Corp, Comcast Corp, ConocoPhillips Company, Danaher Corporation, Danone S.A., Duke Energy Corporation, Eni S.p.A, Glencore plc, Heineken Holding N.V., Iberdrola S.A., Suncor Energy Inc., Tesco plc, Vulcan Industries plc. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and scenario analysis.

MFS investment professionals also assessed and voted as follows on climate related proposals during the reporting period:

- FOR management proposals on climate transition plan – Canadian Pacific Railways Limited, NatWest Group plc, Rio Tinto plc and UBS Group AG.
- FOR shareholder proposal that Honeywell International Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- AGAINST shareholder proposal that Comcast Corp. prepare a report on the alignment of its retirement plan options with its climate action goals.

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

Not applicable.

Link to access website disclosure:

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



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

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

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment?



Yes



No

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

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

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

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

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

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



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

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

As of 30 September 2022, 87.42% of the equity securities in the portfolio of the MFS Global Value Ex-Japan Fund met at least one of the climate criteria, which represented 86.21% of the total assets. Equity securities represented 98.61% of the assets of the MFS Global Value Ex-Japan Fund as of 30 September 2022.

● **How did the sustainability indicators perform and compared to previous periods?**

This periodic disclosure relates to the period from 31 December 2021 to 30 September 2022.

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

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

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

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

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

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

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

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2022	87.42	86.21
30 November 2021	85.99	84.92



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

Not applicable.

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

Not applicable.

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

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

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

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



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

Yes.

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

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

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

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

No



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 December 2021 to 30 September 2022.

Largest investments	Sector	% Asset	Country
Johnson & Johnson	Health Care	2.65	United States
Aon PLC	Financials	2.63	United States
Roche Holding AG	Health Care	2.29	Switzerland
JPMorgan Chase & Co	Financials	2.21	United States
UBS Group AG	Financials	2.17	Switzerland
Comcast Corp	Communication Services	2.12	United States
Charles Schwab Corp	Financials	1.98	United States
Bank of America Corp	Financials	1.87	United States
ConocoPhillips	Energy	1.86	United States
Schneider Electric SE	Industrials	1.85	France
Goldman Sachs Group Inc	Financials	1.84	United States
Cigna Corp	Health Care	1.81	United States
Chubb Ltd	Financials	1.78	United States
Truist Financial Corp	Financials	1.57	United States
Nestle SA	Consumer Staples	1.56	Switzerland

The top investment holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

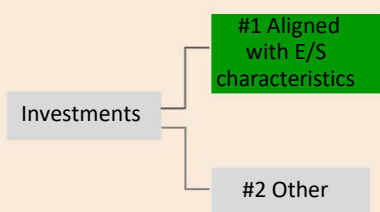


What was the proportion of sustainability-related investments?

The MFS Global Value Ex-Japan Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Value Ex-Japan Fund (i.e. # 1) from the Transition Date. As of 30 September 2022, 87.42% of the equity securities in the portfolio of the MFS Global Value Ex-Japan Fund met at least one of the climate criteria, which represented 86.21% of the total assets of the portfolio.

What was the asset allocation?

As of 30 September 2022, equity securities represented 98.61% of the total assets of the portfolio of the MFS Global Value Ex-Japan Fund. The remaining investments of the portfolio comprised of cash and cash equivalent instruments.



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

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● In which economic sectors were the investments made?

Sectors	Average weight
Financials	23.54
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Information Technology	10.98
Consumer Staples	10.87
Consumer Discretionary	5.73
Communication Services	4.41
Materials	4.24
Energy	3.80
Utilities	1.84
Cash & Cash Equivalents	1.39

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



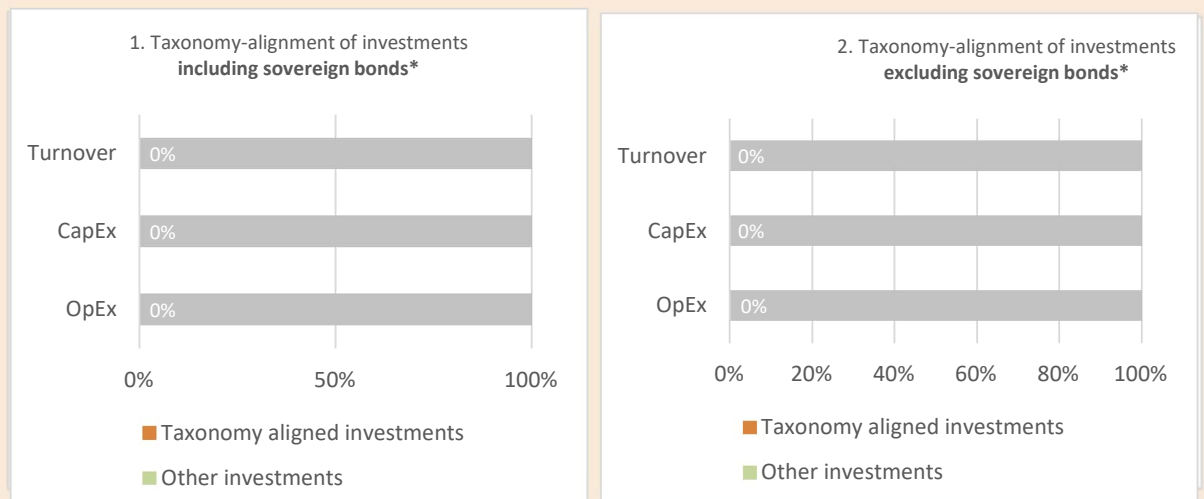
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- **turnover** reflecting the share of revenue from green activities of investee companies
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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


Not applicable.

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


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

 **What was the share of sustainable investments with a social objective?**

Not applicable.

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

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

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

During the reporting period, MFS investment professionals conducted at least 17 engagements with issuers in the portfolio of the MFS Global Value Fund on climate related risks and opportunities including: Boston Scientific Corp, Comcast Corp, ConocoPhillips Company, Danaher Corporation, Danone S.A., Duke Energy Corporation, Eni S.p.A, Glencore plc, Heineken Holding N.V., Iberdrola S.A., Suncor Energy Inc., Tesco plc, Vulcan Industries plc. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and scenario analysis.

MFS investment professionals also assessed and voted as follows on climate related proposals during the reporting period:

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- FOR shareholder proposal that Honeywell International Inc. prepare a report on the alignment of its lobbying activities with the Paris Climate Agreement.
- AGAINST shareholder proposal that Comcast Corp. prepare a report on the alignment of its retirement plan options with its climate action goals.

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

Not applicable.

Link to access website disclosure:

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