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# MFS® Blended Research®

## International Equity Fund

(Class R6 Shares)

Second quarter 2024 investment report

**NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT**

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at [mfs.com](https://mfs.com). Please read it carefully.

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PRPEQ-BRX-30-Jun-24

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics 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.

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PRPEQ-BRX-30-Jun-24

# Fund Risks



The fund may not achieve its objective and/or you could lose money on your investment in the fund.

**Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

**International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

**Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

**Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

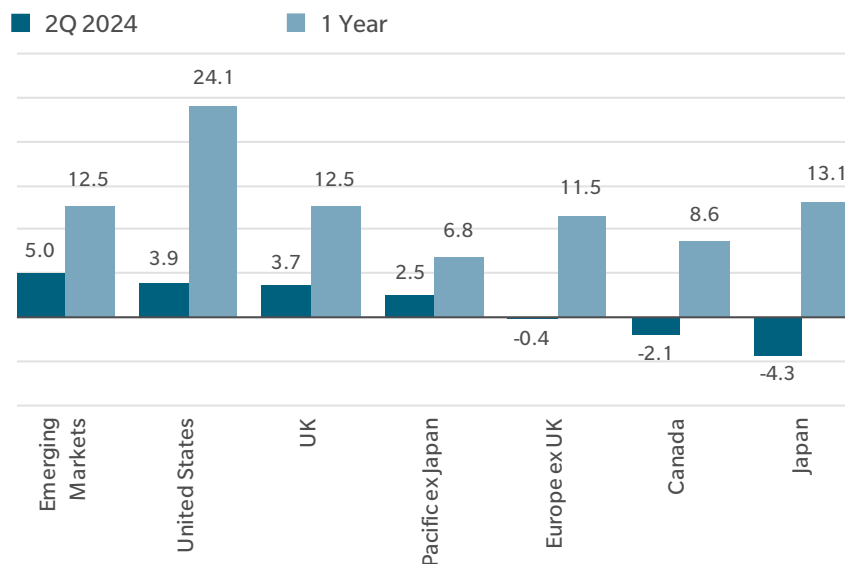
**Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

Please see the prospectus for further information on these and other risk considerations.

# Market Overview

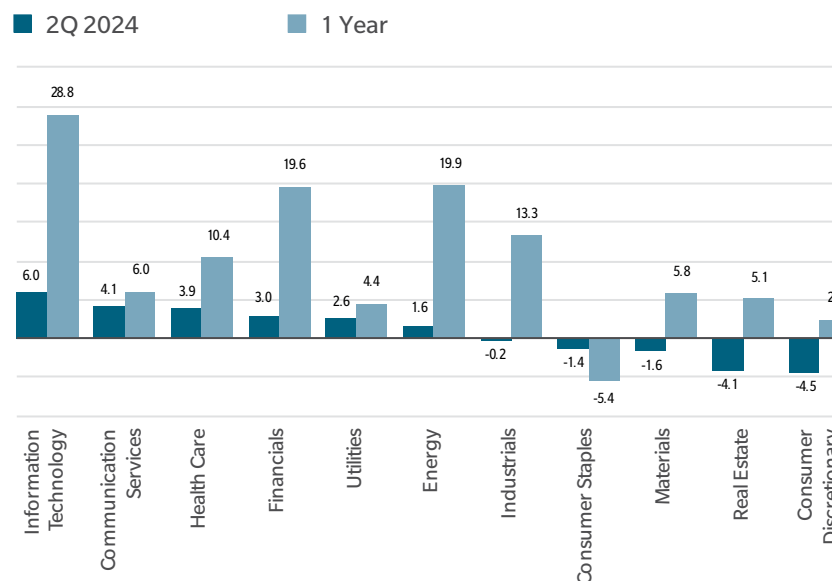


Region performance (%) (USD) as of 30-Jun-24



Source: FactSet. Region performance based on MSCI regional/country indexes.

Sector performance (%) (USD) as of 30-Jun-24



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World (ex-US) Index constituents are broken out by MSCI defined sectors.

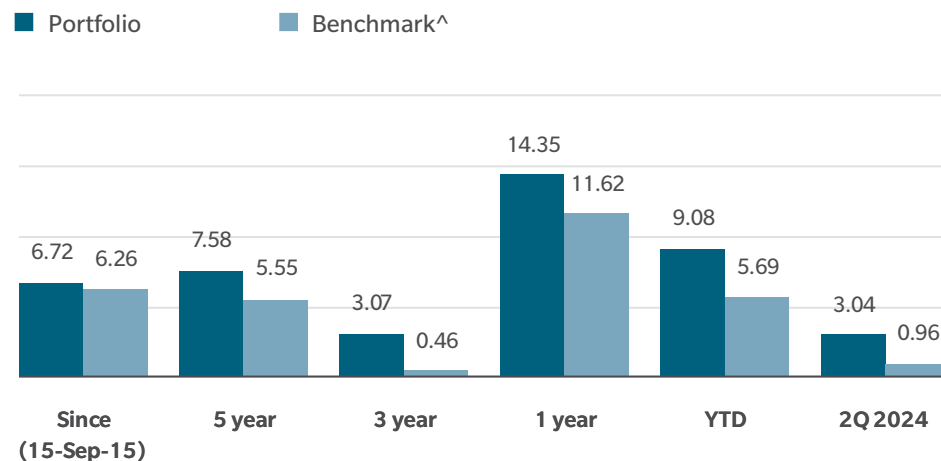
## Global Equities market review as of 30-Jun-2024

- The global equity market rally continued in Q2 of 2024, helped by improving economic data and expectation of less restrictive monetary policy.
- While recent and anticipated interest rate cuts by global central banks have supported equity markets, the pace and magnitude of rate cuts remain uncertain and dependent on the inflation outlook.
- The equity market has been narrowly focused on and led by large US growth stocks, particularly those perceived to be beneficiaries of AI. Market concentration continues to present a key risk to investors.
- Other risks to the market include excessive fiscal spending, elections, trade tensions, supply chain challenges, wars, and geopolitical conflicts.

# Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, 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 visit [mfs.com](https://mfs.com).

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ MSCI All Country World (ex-US) Index (net div)

Position weights (%) as of 30-Jun-24	Portfolio	Benchmark^^
<b>Top overweights</b>		
ROCHE HOLDING AG	2.1	0.8
SODEXO SA	1.3	0.0
TATA CONSULTANCY SERVICES LTD	1.4	0.2
<b>Top underweights</b>		
NOVO NORDISK A/S	0.6	1.8
ASTRAZENECA PLC	-	0.9
SHELL PLC	-	0.9

^^ MSCI All Country World (ex-US) Index

# Performance Results



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
2Q 2024	3.04	0.96	2.08
1Q 2024	5.86	4.69	1.17
4Q 2023	8.76	9.75	-0.99
3Q 2023	-3.61	-3.77	0.16
2024 YTD	9.08	5.69	3.39
2023	14.45	15.62	-1.16
2022	-13.32	-16.00	2.68
2021	13.53	7.82	5.70
2020	9.26	10.65	-1.39
2019	22.10	21.51	0.59
Life (15-Sep-15)	6.72	6.26	0.47
5 year	7.58	5.55	2.03
3 year	3.07	0.46	2.61
1 year	14.35	11.62	2.72

**Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, 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 visit mfs.com.**

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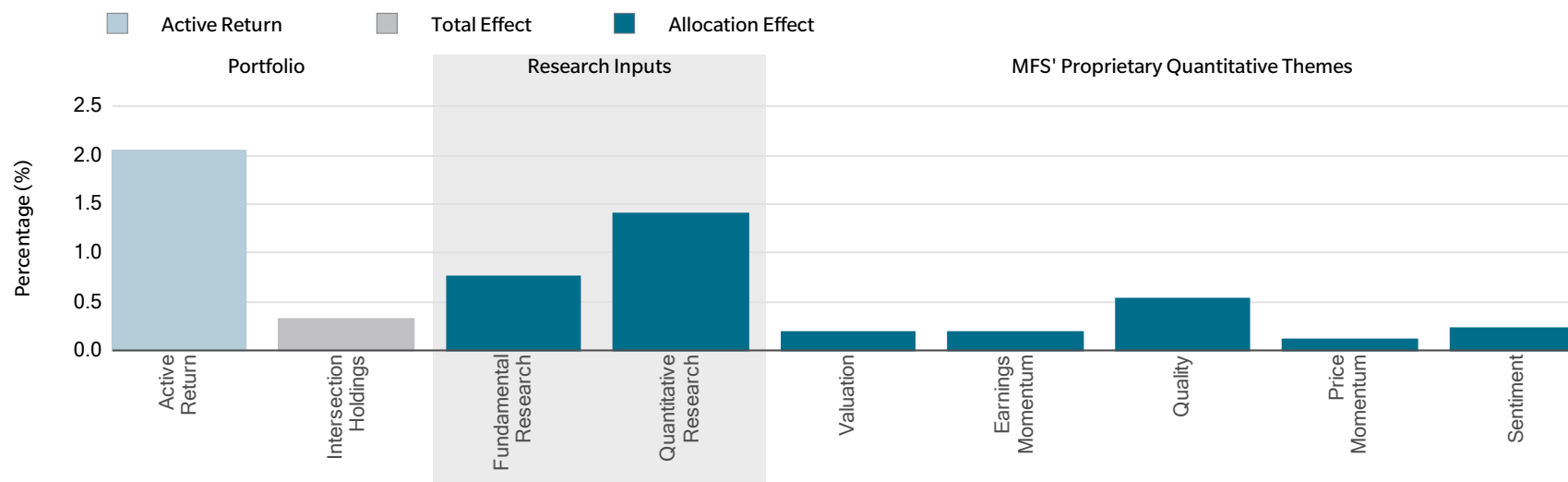
Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

<sup>^</sup> MSCI All Country World (ex-US) Index (net div)

# Investment Process Performance Drivers

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

# Performance Drivers - Fundamental Research

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	3.5	2.2	51.6	0.5	1.1	1.6
Fundamental Hold/unrated	2.2	0.9	-50.6	0.2	0.1	0.4
Fundamental Sell	-	-2.2	-2.0	0.1	-	0.1
Cash	1.3	-	1.0	0.0	-	0.0
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>-</b>	<b>0.8</b>	<b>1.3</b>	<b>2.0</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 5.8% of the portfolio and 24.3% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).



# Performance Drivers - Quantitative Research

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	1.4	2.7	21.7	0.3	-0.5	-0.2
Quant Q2	4.4	5.0	10.4	0.4	-0.2	0.1
Quant Q3	2.6	0.5	-5.4	0.0	0.4	0.4
Quant Q4	10.1	-0.2	-14.3	0.2	0.9	1.1
Quant Q5 - Worst	3.3	-2.2	-14.4	0.5	0.1	0.6
Cash	1.3	-	1.0	0.0	-	0.0
Unassigned	-5.2	-5.5	1.0	-0.1	0.0	-0.1
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>-</b>	<b>1.4</b>	<b>0.6</b>	<b>2.0</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Valuation

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Valuation Q1 - Best	4.7	3.7	15.5	0.4	0.3	0.6
Valuation Q2	1.8	-1.0	9.5	-0.3	0.7	0.4
Valuation Q3	-0.4	2.9	-2.3	-0.0	-0.5	-0.6
Valuation Q4	4.8	-1.1	-12.1	0.3	0.9	1.2
Valuation Q5 - Worst	6.3	2.6	-11.5	-0.2	0.5	0.4
Cash	1.3	-	1.0	0.0	-	0.0
Unassigned	-	-5.5	-0.0	-0.0	-	-0.0
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>-</b>	<b>0.2</b>	<b>1.8</b>	<b>2.0</b>

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# Performance Drivers - Earnings Momentum

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Earnings Momentum Q1 - Best	-0.2	1.1	1.1	-0.0	-0.2	-0.3
Earnings Momentum Q2	4.5	3.3	2.4	0.1	0.3	0.3
Earnings Momentum Q3	1.7	0.5	2.9	-0.0	0.3	0.3
Earnings Momentum Q4	5.0	0.2	-2.4	0.1	0.8	0.8
Earnings Momentum Q5 - Worst	8.9	0.6	-5.0	0.1	0.7	0.8
Cash	1.3	-	1.0	0.0	-	0.0
Unassigned	-	-5.5	-0.0	-0.0	-	-0.0
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>-</b>	<b>0.2</b>	<b>1.8</b>	<b>2.0</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DAttributionGrp@MFS.com](mailto:DAttributionGrp@MFS.com).

## Performance Drivers - Quality

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quality Q1 - Best	2.1	3.7	10.2	0.3	-0.5	-0.2
Quality Q2	2.9	2.4	-2.3	0.0	0.3	0.3
Quality Q3	4.1	0.5	-2.8	0.0	0.8	0.9
Quality Q4	4.7	0.4	-2.3	0.0	0.7	0.7
Quality Q5 - Worst	1.1	-1.5	-3.8	0.1	0.2	0.3
Cash	1.3	-	1.0	0.0	-	0.0
Unassigned	-	-5.5	-0.0	-0.0	-	-0.0
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>-</b>	<b>0.5</b>	<b>1.5</b>	<b>2.0</b>

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## Performance Drivers - Price Momentum

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Price Momentum Q1 - Best	0.3	3.0	4.3	0.1	-0.7	-0.6
Price Momentum Q2	6.2	1.7	1.8	-0.0	1.1	1.1
Price Momentum Q3	-0.3	-1.1	0.9	-0.0	0.2	0.2
Price Momentum Q4	4.3	1.2	-1.9	-0.0	0.6	0.6
Price Momentum Q5 - Worst	8.6	1.8	-6.0	0.1	0.7	0.7
Cash	1.3	-	1.0	0.0	-	0.0
Unassigned	-	-5.5	-0.0	-0.0	-	-0.0
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>-</b>	<b>0.1</b>	<b>1.9</b>	<b>2.0</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Sentiment

Relative to MSCI All Country World (ex-US) Index  
(USD) - second quarter 2024



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	1.0	1.8	7.1	-0.0	-0.1	-0.2
Sentiment Q2	7.7	5.2	4.5	0.1	0.6	0.7
Sentiment Q3	4.5	1.4	-3.1	0.0	1.1	1.1
Sentiment Q4	-1.9	-0.4	-5.6	0.1	-0.0	0.0
Sentiment Q5 - Worst	7.7	1.1	-3.2	0.0	0.2	0.2
Cash	1.3	-	1.0	0.0	-	0.0
Unassigned	-3.2	-3.8	-0.8	0.0	0.1	0.1
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>-</b>	<b>0.2</b>	<b>1.8</b>	<b>2.0</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Consumer Discretionary	0.4	3.5	-4.5	-0.0	0.9	0.1	1.0
	Financials	-1.0	6.8	3.0	-0.0	0.7	0.1	0.8
	Information Technology	0.6	10.3	6.0	0.1	0.5	0.0	0.6
	Energy	0.5	5.1	1.6	-0.0	0.3	-0.1	0.2
	Consumer Staples	-0.2	-0.3	-1.4	-0.0	0.2	-0.2	0.1
	Real Estate	-0.2	-3.5	-4.1	-0.0	0.1	-0.0	0.0
	Cash	1.0	1.3	—	0.0	—	0.0	0.0
	Industrials	-0.0	-0.1	-0.2	0.0	0.0	-0.0	0.0
<b>Detractors</b>	Materials	0.0	-6.0	-1.6	0.0	-0.2	-0.1	-0.3
	Health Care	-0.8	1.4	3.9	0.0	-0.2	-0.0	-0.2
	Communication Services	0.1	2.0	4.1	-0.0	-0.1	-0.0	-0.1
	Utilities	-0.5	1.7	2.6	-0.0	-0.0	0.0	-0.0
<b>Total</b>			<b>3.4</b>	<b>1.3</b>	<b>0.0</b>	<b>2.3</b>	<b>-0.2</b>	<b>2.0</b>

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

The Global Industry Classification Standard (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.

# Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Hon Hai Precision Industry Co Ltd	1.6	0.3	35.8	35.8	0.4
	China Pacific Insurance Group Co Ltd	0.7	0.0	47.4	42.0	0.2
	PetroChina Co, Ltd	1.0	0.1	22.4	21.6	0.2
	Samsung Fire & Marine Insurance Co Ltd	0.8	0.0	23.1	23.1	0.2
	LVMH Moet Hennessy Louis Vuitton SE	—	0.9	—	-14.3	0.2
<b>Detractors</b>	Nitto Denko Corp	0.5	0.0	-13.4	-13.2	-0.2
	KDDI Corp	1.3	0.2	-10.4	-10.4	-0.1
	Convatec Group Plc	0.6	—	-18.2	—	-0.1
	Toyota Tsusho Corp	0.9	0.1	-14.2	-14.2	-0.1
	Novo Nordisk	0.6	1.7	13.3	13.3	-0.1

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).



## Significant Transactions



From 01-Apr-24 to 30-Jun-24		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	EURONEXT NV (EQ)	New position	0.8	0.8
	CONVATEC GROUP PLC	New position	0.7	0.6
	TATA CONSULTANCY SERVICES LTD	Add	0.7	1.4
	BANCO SANTANDER SA	New position	0.7	0.6
	NOVARTIS AG	New position	0.6	0.7
<b>Sales</b>	VOLVO AB	Eliminate position	-1.2	-
	ALIBABA GROUP HOLDING LTD	Eliminate position	-0.8	-
	NITTO DENKO CORP	Eliminate position	-0.8	-
	B&M EUROPEAN VALUE RETAIL SA	Eliminate position	-0.7	-
	MACQUARIE GROUP LTD	Eliminate position	-0.6	-

# Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Information Technology	14.5	14.0	0.5
Energy	5.9	5.5	0.4
Real Estate	2.1	1.8	0.3
Communication Services	5.5	5.3	0.2
Consumer Staples	7.2	7.2	0.0
Materials	7.0	7.1	-0.1
Utilities	3.0	3.1	-0.1
Consumer Discretionary	10.8	11.1	-0.3
Health Care	9.0	9.5	-0.5
Industrials	12.9	13.7	-0.8
Financials	20.6	21.7	-1.1

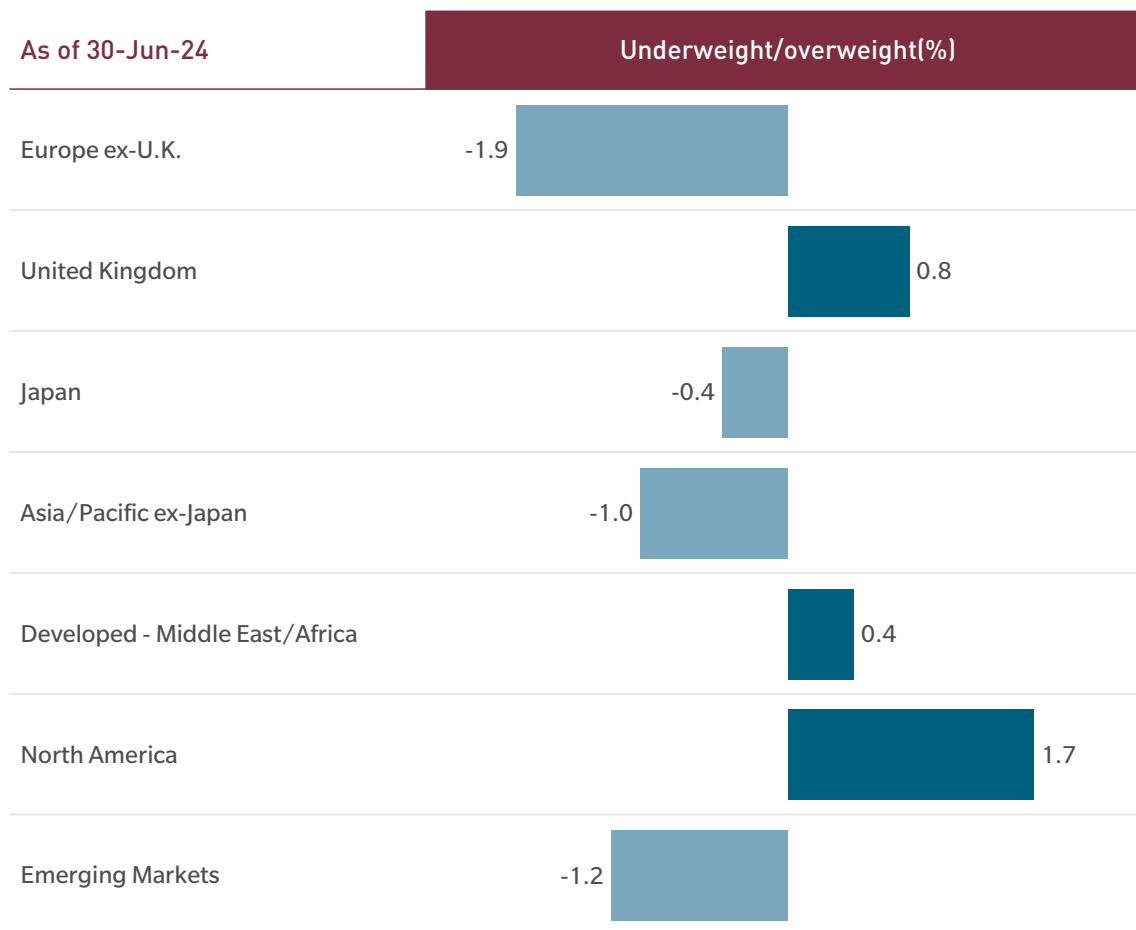
^ MSCI All Country World (ex-US) Index

1.6% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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# Region Weights



1.6% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

## Region and Country Weights



As of 30-Jun-24	Portfolio (%)	Benchmark <sup>^</sup> (%)	Underweight/overweight(%)
<b>Europe ex-U.K.</b>	<b>30.5</b>	<b>32.4</b>	<b>-1.9</b>
France	10.2	7.1	3.1
Netherlands	5.3	3.4	1.9
Italy	2.6	1.7	0.9
Austria	0.6	0.1	0.5
Spain	1.7	1.7	0.0
Denmark	2.1	2.5	-0.4
Switzerland	4.9	6.2	-1.3
Sweden	0.2	2.1	-1.9
Germany	2.8	5.5	-2.7
Other countries <sup>1</sup>	0.0	2.1	-2.1
<b>United Kingdom</b>	<b>10.2</b>	<b>9.4</b>	<b>0.8</b>
<b>Japan</b>	<b>14.0</b>	<b>14.4</b>	<b>-0.4</b>
<b>Asia/Pacific ex-Japan</b>	<b>5.9</b>	<b>6.9</b>	<b>-1.0</b>
Singapore	1.4	0.9	0.5
New Zealand	0.4	0.2	0.2
Hong Kong	1.3	1.2	0.1
Australia	2.7	4.7	-2.0

	Portfolio (%)	Benchmark <sup>^</sup> (%)	Underweight/overweight(%)
<b>Developed - Middle East/Africa</b>	<b>0.9</b>	<b>0.5</b>	<b>0.4</b>
Israel	0.9	0.5	0.4
<b>North America</b>	<b>9.1</b>	<b>7.4</b>	<b>1.7</b>
United States	1.0	0.0	1.0
Canada	8.1	7.4	0.7
<b>Emerging Markets</b>	<b>27.8</b>	<b>29.0</b>	<b>-1.2</b>
South Korea	5.2	3.5	1.7
Brazil	2.7	1.2	1.5
Greece	0.9	0.1	0.8
Peru	0.7	0.1	0.6
Mexico	1.0	0.6	0.4
Indonesia	0.8	0.5	0.3
United Arab Emirates	0.6	0.3	0.3
China	7.5	7.3	0.2
Hungary	0.2	0.1	0.1
South Africa	0.3	0.9	-0.6
Taiwan	4.9	5.6	-0.7
India	2.9	5.6	-2.7
Other countries <sup>1</sup>	0.0	3.2	-3.2

<sup>^</sup> MSCI All Country World (ex-US) Index

1.6% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Saudi Arabia 1.1% and 16 countries with weights less than 1.0% which totals to 4.2%.

# Top Overweight and Underweight Positions



As of 30-Jun-24		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	ROCHE HOLDING AG	2.1	0.8
	SODEXO SA	1.3	0.0
	TATA CONSULTANCY SERVICES LTD	1.4	0.2
	DBS GROUP HOLDINGS LTD	1.4	0.2
	MITSUBISHI ELECTRIC CORP	1.4	0.1
<b>Underweight</b>	NOVO NORDISK A/S	0.6	1.8
	ASTRAZENECA PLC	-	0.9
	SHELL PLC	-	0.9
	SAP SE	-	0.8
	LVMH MOET HENNESSY LOUIS VUITTON SE	-	0.8

^ MSCI All Country World (ex-US) Index

# Characteristics



As of 30-Jun-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	10.9%	12.5%
Price/earnings (12 months forward ex-negative earnings)	11.2x	13.5x
PEG ratio	1.4x	1.6x
Price/book	1.7x	1.9x
Price/sales	1.1x	1.4x
Return on equity (3-year average)	19.9%	18.3%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	105.2 bn	117.1 bn
<b>Diversification</b>		
Top ten issues	17%	13%
Number of Issues	148	2,158
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	59%	—
<b>Risk profile (current)</b>		
Active share	77%	—
<b>Risk/reward (5 year)</b>		
Beta	0.99	—

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

<sup>^</sup> MSCI All Country World (ex-US) Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

## Top 10 Issuers



Top 10 issuers as of 30-Jun-24	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0	2.8
ROCHE HOLDING AG	2.1	0.8
ASML HOLDING NV	2.0	1.6
HON HAI PRECISION INDUSTRY CO LTD	1.6	0.3
UBS GROUP AG	1.5	0.4
DBS GROUP HOLDINGS LTD	1.4	0.2
TATA CONSULTANCY SERVICES LTD	1.4	0.2
SAMSUNG ELECTRONICS CO LTD	1.4	1.2
TENCENT HOLDINGS LTD	1.4	1.2
KDDI CORP	1.4	0.2
<b>Total</b>	<b>17.2</b>	<b>8.8</b>

^ MSCI All Country World (ex-US) Index

# Portfolio Outlook and Positioning



For the second quarter of 2024, the portfolio outperformed the MSCI AC World ex US Index.

## Contributors

- Fundamental research
- Quantitative models: quality and sentiment
- Stock selection within consumer discretionary and financials
- Stock selection within emerging markets and Europe ex UK

## Detractors

- Stock selection within materials and health care
- Stock selection within the United Kingdom

## Market review

The rally in global equities continued in Q2 with the S&P 500 and the ACWI ex US closing out June near all-time highs. Generally better than expected Q1 earnings reports coupled with continued improvements in economic indicators and a broadening of central banks cutting rates fueled the rally. Market breadth remained narrow with only 36% of stocks outperforming the ACWI, and equal weighted indices declining and/or trailing cap-weighted indices in all major markets.

Inflation reports in April were hotter than expected in the US which shifted 2024 Fed rate cut expectations from 3 starting in June to 1 starting in September. Subsequent inflation readings in May and June moderated alongside weaker employment data and a pick-up in negative economic data surprises. Elsewhere, despite sticky services inflation in most developed economies, the ECB, BOC and Sweden's Riksbank commenced with policy rates cuts in the quarter. The Swiss National Bank, which was the first developed central bank to cut rates, eased again in June while multiple emerging economy central banks in Latin America and Eastern Europe continued their rate cut campaigns, albeit at a slower pace.

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, steadily improved during Q2 with the global composite PMI rising for a seventh straight month in May. Having said that, the June global manufacturing PMI, which is



## Portfolio Outlook and Positioning



signaling expansion, was slightly weaker with only 38% of economies reporting a monthly increase and the share of economies with a reading above 50 declining slightly to 59%. Regionally the economic outlook remains strongest in emerging markets however the change in developed market PMIs were relatively stronger in Q2 led by improvements in Germany and Japan. In the US there was a divergence in readings between the S&P Manufacturing PMI and the ISM version with the average of the two indexes at 50.1 indicating a modest deterioration over the quarter. The Citigroup Economic Surprises Index for developed economies, which had been trending down throughout the quarter and turned negative in late May, foreshadowed the moderation in manufacturing activity. Service sector activity remained strong in most countries however there was a notable deterioration of activity in the Pacific region in Q2 and the US where the ISM Services index plunged below 50 in June.

Q1 earnings reports illustrated the continued dominance of the Mag 7, which for the 5th quarter in a row accounted for more than 100% of the earnings growth for the S&P 500. Outside the US there was emerging evidence that earnings from cyclicals are peaking vs defensives. The share of companies reporting positive earnings surprises were above the historical average on a global basis with beat rates strongest in the US and UK and modestly weaker in Japan. On a sector basis, in Europe, earnings surprises were strongest in the financials, materials, staples and energy sectors, while in Japan utilities, staples and technology had the highest earnings beat rates.

Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, improved again in Q2. The revisions ratio remains highest in Japan and Europe while in the most recent month the ratio improved most in the Pacific ex-Japan and emerging markets. On a sector basis outside the US, the revisions ratio was strongest in industrials, financials and utilities.

Shifting to the market impact (local currency), the MSCI ACWI ex US underperformed ACWI. Emerging markets outperformed developed markets aided by significant AI driven tech outperformance in the Asia region. In developed markets, the UK was the only major country/region to outperform benefitting from improving inflation data, stronger economic data and a pickup in the earnings outlook with the revisions index increasing significantly in the quarter. Europe ex-UK lagged by a significant margin with surprise gains for center-right and nationalist parties in the European Parliamentary election the primary catalyst for a sharp market retreat in early June. Despite the yen falling to its lowest level since 1986 against the dollar, Japan stocks also lagged the broad benchmark. Latin America was the worst performing region in Q2 with a deteriorating fiscal outlook and rising inflation pressures from the floods in Rio Grande do Sul weighing heavily on stocks in Brazil while a surprise election result and the central bank's reticence to cut rates negatively impacted Mexican stocks. The EMEA region also underperformed by a wide margin despite strong outperformance from stocks in Turkey and a

## Portfolio Outlook and Positioning



sharp rally in South Africa stocks after it was announced the African National Congress (ANC) would form a unity government with the economically liberal Democratic Alliance party.

Sector leadership was relatively broad in Q2 and was dominated overall by the AI theme. The technology and communication services sectors outperformed by wide margins, with the former benefitting from significant outperformance in the semiconductor & semiconductor equipment segments, while the latter was aided by strong performance from the media and entertainment industries. Strength in European pharmaceutical stocks supported outperformance in the healthcare sector, while broad-based outperformance of insurance and banks bolstered the financials sector. Utilities also outperformed as did energy, despite the retreat in crude oil over the period. Cyclical sectors were the biggest laggards in the second quarter, including the discretionary sector and were held back by broad-based underperformance in the auto, consumer durables and consumer services segments. The industrials and materials sectors also underperformed with the former negatively impacted by weakness in transportation, and to a lesser extent, capital goods stocks, while lagging performance by building materials and chemical stocks weighed on the latter. Finally, the defensive consumer staples sector lagged, weighed down by weakness in retailers, food and beverage stocks.

Factor (equal weighted/sector neutral) breadth was again strong in Q2 and generally consistent throughout the period with similar leadership trends in both developed and emerging markets. Higher price momentum stocks with higher dividend yields and/or share buybacks were prominent outperformers as were those with improving earnings and sales revisions. Higher growth stocks with elevated leverage ratio and investments in capex and R&D were the most significant laggards. Stocks with attractive valuation metrics, such as forward P/E, outperformed by a wide margin in emerging markets but produced more mixed performance in developed markets. There was also a divergence in performance of higher volatility and/or strong profitability stocks with both outperforming in developed markets while both underperformed in emerging markets.

### **Portfolio performance review**

The portfolio outperformed the MSCI AC World ex US Index in the second quarter. The overall quantitative input outperformed during the quarter, with quality and sentiment factors helping relative performance.

At the sector level, the portfolio experienced positive contribution from stock selection within consumer discretionary and financials. Sectors which detracted from performance included stock selection within materials and health care. From a regional perspective, the

# Portfolio Outlook and Positioning



strongest contribution came from stock selection within emerging markets and Europe ex UK. Underperformance came from stock selection within United Kingdom.

## Outlook

The consensus is now firmly in the soft or no landing camp with expectations for rate cuts and a cyclical upturn supporting continued leadership from cyclical and growth sectors as well as improving market breadth. The continued, albeit moderating, strengthening in leading economic indicators is supportive of the improving and broadening earnings outlook with global equity markets historically tending to move in concert with the global earnings revision ratio. The shift in central bank policy has removed a headwind to markets supported by analysis from Ned Davis Research that shows the current combination of central banks pausing/cutting rates has historically coincided with low single digit returns for the ACWI and performance improving to 9% + once the share of central banks cutting rates exceeds 50%.

Having said that there remain several inconsistencies and risks to monitor that could upend the consensus view. First, an inverted yield curve for several key European markets remains an ominous recession signal for the region. Further, leading economic indicators remain mixed, and it's not uncommon for PMIs to give false hope signals before recessions. Also, the pace and magnitude of central bank rate cuts is still uncertain given the stubborn service inflation and the downside from goods disinflation potentially abating as/if the economic expansion progresses. Other risks/issues we're monitoring that have and could impact markets and leadership include the worsening market concentration, excessive fiscal spending, elections, trade tensions, supply chain challenges as well as the impacts of the ongoing wars in the Middle East & Europe.

For your Blended Research strategy, we continue to be encouraged by the relatively broad factor leadership despite the elevated market concentration. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. With the OECD Global Composite Leading Indicator (CLI), and most country CLIs, firmly signaling expansion our analysis of factor performance through the economic cycle aligns with the outperformance of higher beta stocks with strong earnings and price momentum. While the magnitude is smaller, stocks with attractive valuations have also historically continued to outperform as the economy shifts to the expansion phase of the cycle. Late cycle factors such as profitability and growth as well as the quality-focused fundamental research input to our process tend to be weaker in the front half of the business cycle.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

# Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>1.6</b>
Cash & Cash Equivalents		1.6
<b>Communication Services</b>		<b>5.5</b>
Tencent Holdings Ltd	China	1.4
KDDI Corp	Japan	1.4
NetEase Inc ADR	China	0.9
Telkom Indonesia Persero Tbk PT	Indonesia	0.5
Hellenic Telecommunications Organization SA	Greece	0.4
Koninklijke KPN NV	Netherlands	0.4
Scout24 SE	Germany	0.3
REA Group Ltd	Australia	0.3
<b>Consumer Discretionary</b>		<b>10.8</b>
Cie Generale des Etablissements Michelin SCA	France	1.3
Sodexo SA	France	1.3
Next PLC	United Kingdom	1.0
Sankyo Co Ltd	Japan	0.9
PDD Holdings Inc ADR	China	0.8
Dollarama Inc	Canada	0.8
Whitbread PLC	United Kingdom	0.7
Aristocrat Leisure Ltd	Australia	0.7
adidas AG	Germany	0.7
Mahindra & Mahindra Ltd	India	0.3
Toyota Motor Corp	Japan	0.3
Cie Financiere Richemont SA	Switzerland	0.3
Kia Corp	South Korea	0.3
BYD Co Ltd	China	0.3
Maruti Suzuki India Ltd	India	0.3
J D Wetherspoon PLC	United Kingdom	0.3
Midea Group Co Ltd	China	0.2
Pandora AS	Denmark	0.2
Vipshop Holdings Ltd ADR	China	0.2
<b>Consumer Staples</b>		<b>7.2</b>
Tesco PLC	United Kingdom	1.3

As of 30-Jun-24	Country	Equivalent exposure (%)
<b>Consumer Staples</b>		<b>7.2</b>
British American Tobacco PLC	United Kingdom	0.8
Kao Corp	Japan	0.6
Ambev SA	Brazil	0.6
Kirin Holdings Co Ltd	Japan	0.6
Loblaw Cos Ltd	Canada	0.5
Gruma SAB de CV	Mexico	0.4
Amorepacific Corp	South Korea	0.4
Sugi Holdings Co Ltd	Japan	0.3
Inner Mongolia Yili Industrial Group Co Ltd	China	0.3
WH Group Ltd	Hong Kong	0.3
Wal-Mart de Mexico SAB de CV	Mexico	0.3
AVI Ltd	South Africa	0.3
Nestle SA	Switzerland	0.3
<b>Energy</b>		<b>5.9</b>
Eni SpA	Italy	1.3
TotalEnergies SE	France	1.3
PetroChina Co Ltd	China	1.1
Petroleo Brasileiro SA ADR	Brazil	0.8
Suncor Energy Inc	Canada	0.6
Premier Oil PLC	United Kingdom	0.6
Cenovus Energy Inc	Canada	0.3
LUKOIL PJSC	Russia	0.0
<b>Equity Warrants</b>		<b>0.0</b>
Constellation Software Inc	Canada	0.0
<b>Financials</b>		<b>20.6</b>
UBS Group AG	Switzerland	1.5
DBS Group Holdings Ltd	Singapore	1.4
BNP Paribas SA	France	1.1
UniCredit SpA	Italy	1.1
Brookfield Corp	Canada	1.0
ABN AMRO Bank NV	Netherlands	1.0
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.0

# Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
<b>Financials</b>		<b>20.6</b>
China Construction Bank Corp	China	0.9
Danske Bank A S	Denmark	0.8
Manulife Financial Corp	Canada	0.8
Euronext NV	France	0.8
China Pacific Insurance Group Co Ltd	China	0.7
KB Financial Group Inc	South Korea	0.7
Credicorp Ltd	Peru	0.7
Banco Santander SA	Spain	0.6
Ping An Insurance Group Co of China Ltd	China	0.6
Erste Group Bank AG	Austria	0.6
DB Insurance Co Ltd	South Korea	0.6
Tokio Marine Holdings Inc	Japan	0.6
Toronto-Dominion Bank	Canada	0.5
National Bank of Greece SA	Greece	0.5
Barclays PLC	United Kingdom	0.4
Industrial Alliance Insurance & Financial Services Inc	Canada	0.3
Bank Mandiri Persero Tbk PT	Indonesia	0.3
IG Group Holdings PLC	United Kingdom	0.3
NatWest Group PLC	United Kingdom	0.3
Beazley PLC	United Kingdom	0.3
3i Group PLC	United Kingdom	0.3
Banca Monte dei Paschi di Siena SpA	Italy	0.2
Emirates NBD Bank PJSC	United Arab Emirates	0.2
OTP Bank Nyrt	Hungary	0.2
Hana Financial Group Inc	South Korea	0.2
Sberbank of Russia PJSC	Russia	0.0
<b>Health Care</b>		<b>9.0</b>
Roche Holding AG	Switzerland	2.1
Sanofi SA	France	1.3
Sun Pharmaceutical Industries Ltd	India	0.9
Santen Pharmaceutical Co Ltd	Japan	0.7

As of 30-Jun-24	Country	Equivalent exposure (%)
<b>Health Care</b>		<b>9.0</b>
Chugai Pharmaceutical Co Ltd	Japan	0.7
Novartis AG	Switzerland	0.7
Novo Nordisk AS	Denmark	0.6
ConvaTec Group PLC	United Kingdom	0.6
Demant AS	Denmark	0.4
Fisher & Paykel Healthcare Corp Ltd	New Zealand	0.4
Hugel Inc	South Korea	0.3
Odontoprev SA	Brazil	0.2
<b>Industrials</b>		<b>12.9</b>
Mitsubishi Electric Corp	Japan	1.4
Cie de St-Gobain	France	1.4
Wolters Kluwer NV	Netherlands	1.3
Schneider Electric SE	France	1.2
Hitachi Ltd	Japan	1.2
Toyota Tsusho Corp	Japan	0.8
Rolls-Royce Holdings PLC	United Kingdom	0.8
Brambles Ltd	Australia	0.7
Finning International Inc	Canada	0.5
West Japan Railway Co	Japan	0.5
Sankyu Inc	Japan	0.4
Air Canada	Canada	0.4
Serco Group PLC	United Kingdom	0.4
Doosan Bobcat Inc	South Korea	0.4
OSG Corp	Japan	0.4
Techtronic Industries Co Ltd	Hong Kong	0.3
GEA Group AG	Germany	0.3
Pluxee NV	France	0.3
Trelleborg AB	Sweden	0.2
<b>Information Technology</b>		<b>14.5</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.0
ASML Holding NV	Netherlands	2.0
Hon Hai Precision Industry Co Ltd	Taiwan	1.6

# Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
<b>Information Technology</b>		<b>14.5</b>
Tata Consultancy Services Ltd	India	1.4
Samsung Electronics Co Ltd	South Korea	1.4
Check Point Software Technologies Ltd	Israel	0.9
Constellation Software Inc/Canada	Canada	0.8
Renesas Electronics Corp	Japan	0.8
NEC Corp	Japan	0.7
NXP Semiconductors NV	Netherlands	0.6
CGI Inc	Canada	0.5
Tokyo Electron Ltd	Japan	0.4
Novatek Microelectronics Corp	Taiwan	0.4
<b>Materials</b>		<b>7.0</b>
Glencore PLC	United Kingdom	1.1
Rio Tinto PLC	United Kingdom	1.1
Linde PLC	United States	1.0
Vale SA	Brazil	0.9
Nutrien Ltd	Canada	0.7
HeidelbergCement AG	Germany	0.6
Fortescue Metals Group Ltd	Australia	0.4
Cemex SAB de CV IEU	Mexico	0.3
Gerdau SA IPS	Brazil	0.3
Transcontinental Inc	Canada	0.3
Anhui Conch Cement Co Ltd	China	0.2
James Hardie Industries PLC	Australia	0.1
<b>Other</b>		<b>0.0</b>
Other		0.0
<b>Real Estate</b>		<b>2.1</b>
Nomura Real Estate Holdings Inc	Japan	0.5
KDX Realty Investment Corp REIT	Japan	0.5
Goodman Group REIT	Australia	0.4
Emaar Properties PJSC	United Arab Emirates	0.3
Unibail-Rodamco-Westfield REIT	France	0.3

As of 30-Jun-24	Country	Equivalent exposure (%)
<b>Utilities</b>		<b>3.0</b>
Iberdrola SA	Spain	1.1
E.ON SE	Germany	0.9
CLP Holdings Ltd	Hong Kong	0.7
Electric Power Development Co Ltd	Japan	0.2

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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