



MFS® International Intrinsic Value Fund

(Class R6 Shares)

Second quarter 2024 investment report

Effective May 29, 2015, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

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://www.mfs.com). Please read it carefully.

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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.

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.

Derivatives: Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Intrinsic Value: The stocks of companies that MFS believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

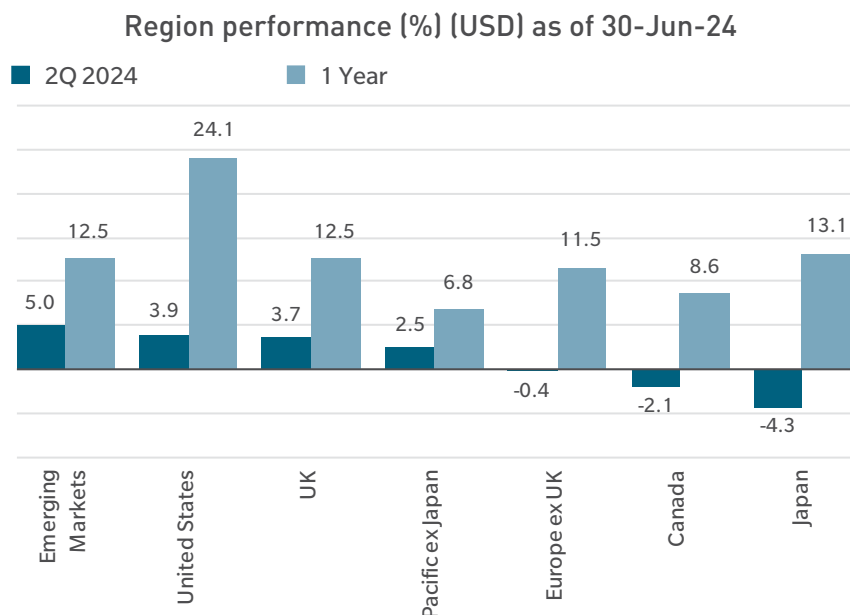
Please see the prospectus for further information on these and other risk considerations.

Disciplined Investment Approach

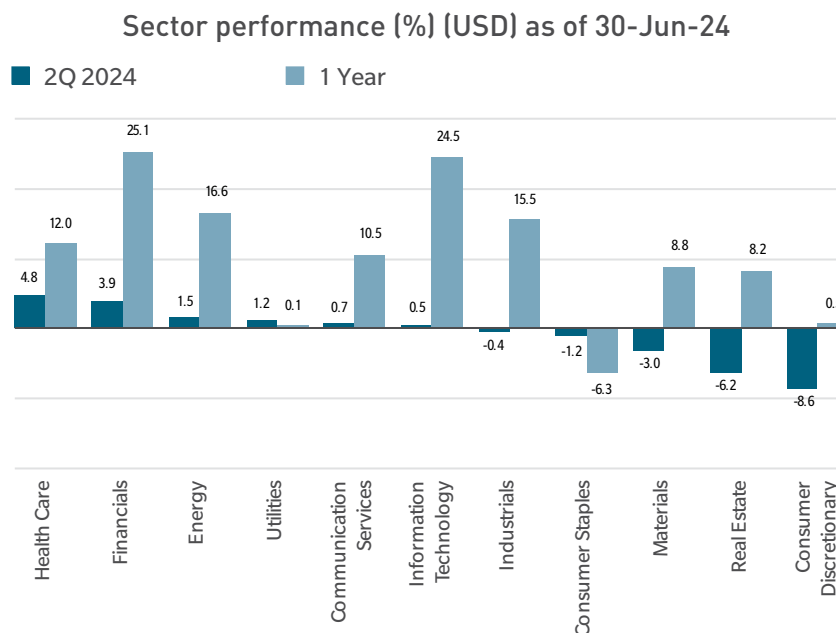


Investment Objective	Seeks capital appreciation.
Goal	Seek to outperform the MSCI EAFE Index (net div) over a full market cycle. The MSCI EAFE Value Index (net div) is a secondary benchmark.
Investment Philosophy	<p>We believe that, a relentless focus on intrinsic value, can help manage a client's capital and generate stronger, risk-adjusted returns, over the long-run.</p> <p>Intrinsic value is about understanding the full context of how a company's cash flows are generated and using that understanding to develop a durable, reliable and stable notion of a company's value.</p>
Strategy	<p>Invest rather than speculate</p> <p>Most market participants speculate on near-term information and over-react to short term news flow. We, on the other hand, assess investment opportunities in the context of a 10-year time horizon.</p> <p>Downside not upside</p> <p>Most market participants overemphasize the upside potential versus downside risk. We aim to avoid stocks with substantial downside risk, and only invest where we believe valuations more than compensate for the inherent risks.</p> <p>Intrinsic cashflows not earnings</p> <p>Most investors define value from accounting earnings. We seek to gain a better notion of value through understanding the full context of how companies generate cashflows.</p>

Market Overview



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



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI EAFE Index constituents are broken out by MSCI defined sectors.

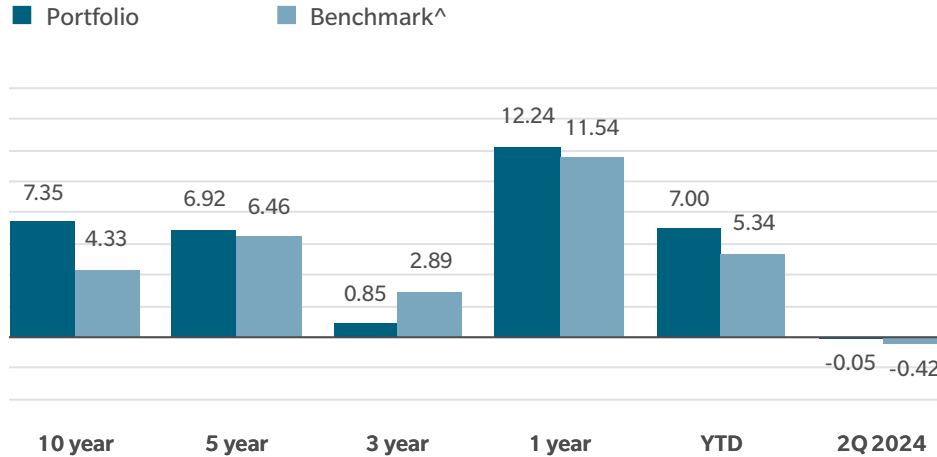
Global Equities market review as of 30-Jun-2024

- 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.

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 EAFE (Europe, Australasia, Far East) Index (net div)

Sector weights (%) as of 30-Jun-24

Portfolio Benchmark^^

Top overweights

Sector	Portfolio (%)	Benchmark (%)
Information Technology	18.9	9.5
Materials	10.9	6.7
Industrials	19.7	16.9

Top underweights

Sector	Portfolio (%)	Benchmark (%)
Consumer Discretionary	3.2	11.5
Health Care	6.3	13.5
Communication Services	-	4.1

^^ MSCI EAFE Index

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The MFS International Intrinsic Value Fund outperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the second quarter of 2024.

Contributors

- Consumer Discretionary - Underweight position
- Individual stocks:
 - Taiwan Semiconductor
 - NatWest Group PLC
 - Analog Devices Inc
 - Schneider Electric SA

Detractors

- Health Care - Stock selection
- Individual stocks:
 - Nice Ltd
 - Pernod Ricard SA

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	-0.05	-0.42	0.37
1Q 2024	7.05	5.78	1.27
4Q 2023	10.10	10.42	-0.32
3Q 2023	-4.72	-4.11	-0.61
2024 YTD	7.00	5.34	1.66
2023	18.05	18.24	-0.19
2022	-23.00	-14.45	-8.54
2021	10.72	11.26	-0.54
2020	20.56	7.82	12.74
2019	25.99	22.01	3.98
10 year	7.35	4.33	3.02
5 year	6.92	6.46	0.45
3 year	0.85	2.89	-2.04
1 year	12.24	11.54	0.70

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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[^] MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Performance Drivers - Sectors



Relative to MSCI EAFE Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Consumer Discretionary	-8.6	-0.8	-8.6	0.7	0.2	0.1	1.0
	Information Technology	9.0	2.6	0.5	0.2	0.2	0.0	0.4
	Financials	0.6	5.6	3.9	0.0	0.4	-0.1	0.3
	Real Estate	-1.3	-0.3	-6.2	0.1	0.1	0.0	0.2
	Industrials	3.2	-0.0	-0.4	0.0	-0.1	0.2	0.1
	Materials	3.9	-1.3	-3.0	-0.2	0.2	0.0	0.1
	Energy	2.5	1.3	1.5	0.0	-0.0	0.1	0.0
	Cash	3.5	1.3	—	-0.0	—	0.0	0.0
Detractors	Health Care	-6.6	-9.7	4.8	-0.3	-0.9	-0.0	-1.3
	Consumer Staples	1.0	-6.3	-1.2	0.0	-0.4	-0.1	-0.5
	Utilities	-3.2	—	1.2	-0.0	—	-0.0	-0.0
	Communication Services	-4.0	—	0.7	-0.1	—	0.0	-0.0
Total excluding currency hedge			—	—	0.4	-0.3	0.2	0.3
Currency hedge			—	—	0.0	—	-0.0	-0.0
Total including currency hedge			0.3	-0.1	0.4	-0.3	0.2	0.3

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.

Performance Drivers - Sectors



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Performance Drivers - Stocks



Relative to MSCI EAFE Index (USD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	2.8	—	28.1	—	0.7
	NatWest Group PLC	2.3	0.1	17.5	17.5	0.3
	Toyota Motor Corp	—	1.4	—	-18.4	0.3
	Analog Devices Inc	1.4	—	15.9	—	0.2
	Schneider Electric SA	3.3	0.8	7.8	7.8	0.2
Detractors	Bruker Corp	0.9	—	-32.0	—	-0.4
	Novo Nordisk	—	2.6	—	13.3	-0.3
	M3 Inc	0.6	0.0	-33.5	-33.5	-0.2
	Nice Ltd	0.6	0.1	-34.0	-37.4	-0.2
	Pernod Ricard SA	1.6	0.2	-16.2	-16.2	-0.2

¹ 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.

Significant Impacts on Performance - Contributors



Relative to MSCI EAFE Index (USD) - second quarter 2024		Relative contribution (%)
Taiwan Semiconductor	Holdings of semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) benefited relative performance. The share price rose as the company reiterated robust sales growth due to strong demand for AI-related chip production that more than offset weaker-than-expected revenues from smartphone chips.	0.7
NatWest Group PLC	The portfolio's overweight position in financial services company Natwest Group (United Kingdom) contributed to relative returns. The stock price appreciated as the company reported solid first-quarter financial results driven by lower impairment charges and a better-than-expected net interest margin.	0.3
Toyota Motor Corp	Not owning shares of car maker Toyota Motor (Japan) benefited relative returns. The stock price declined due to weaker-than-expected guidance figures that overshadowed the company's robust operational performance during the quarter. Additionally, a sharp drop in output for models in Japan, such as Mini Vehicles and the Land Cruiser, as Toyota and Honda announced that they had submitted fraudulent testing results to authorities, resulted in halting the shipments of certain models, which further pressured the stock.	0.3

Significant Impacts on Performance - Detractors



Relative to MSCI EAFE Index (USD) - second quarter 2024		Relative contribution (%)
Bruker Corp	Holding shares of scientific instruments and diagnostics equipment provider Bruker (United States) detracted from relative performance. The stock price declined as the company reported revenue results that missed expectations, driven by lower-than-expected bookings due to weakness in China.	-0.4
Novo Nordisk	Not owning shares of pharmaceutical company Novo Nordisk (Denmark) detracted from relative performance. The stock price advanced after management reported first-quarter sales and operating profit above consensus estimates driven, in part, by diabetes medicine Ozempic, and raised its fiscal year sales and operating profit guidance.	-0.3
M3 Inc	An overweight position in medical-related services provider M3 (Japan) detracted from relative performance. The stock price came under pressure over lower-than-anticipated operating profit and sales results, driven by weak performance in its medical platform business.	-0.2

Significant Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	LONDON STOCK EXCHANGE GROUP PLC	Financials	New position	0.8	0.7
	LLOYDS BANKING GROUP PLC	Financials	New position	0.5	0.5
	NATIONAL BANK OF GREECE SA (EQ)	Financials	New position	0.3	0.3
	M3 INC	Health Care	Add	0.2	0.5
	CAPGEMINI SE	Information Technology	Add	0.2	1.4
Sales	SMC CORP	Industrials	Eliminate position	-0.6	-
	GIVAUDAN SA	Materials	Eliminate position	-0.4	-
	L'OREAL SA	Consumer Staples	Eliminate position	-0.4	-
	SCHNEIDER ELECTRIC SE	Industrials	Trim	-0.4	3.2
	DISCO CORP	Information Technology	Eliminate position	-0.2	-

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Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	18.9	9.5	9.4	Taiwan Semiconductor Manufacturing Co Ltd ADR, Cadence Design Systems Inc, Samsung Electronics Co Ltd
Materials	10.9	6.7	4.2	Franco-Nevada Corp, CRH PLC, Glencore PLC
Industrials	19.7	16.9	2.8	Schneider Electric SE, Legrand SA, Wolters Kluwer NV
Energy	6.6	4.1	2.5	TotalEnergies SE, Woodside Energy Group Ltd
Financials	21.6	20.0	1.6	NatWest Group PLC, AIB Group PLC, CaixaBank
Consumer Staples	9.0	8.5	0.5	Haleon PLC, Diageo PLC, Pernod Ricard SA
Real Estate	0.6	2.0	-1.4	Vonovia SE
Utilities	-	3.1	-3.1	
Communication Services	-	4.1	-4.1	
Health Care	6.3	13.5	-7.2	Roche Holding AG, EssilorLuxottica SA, Agilent Technologies Inc
Consumer Discretionary	3.2	11.5	-8.3	Amadeus IT Group SA

^ MSCI EAFE Index

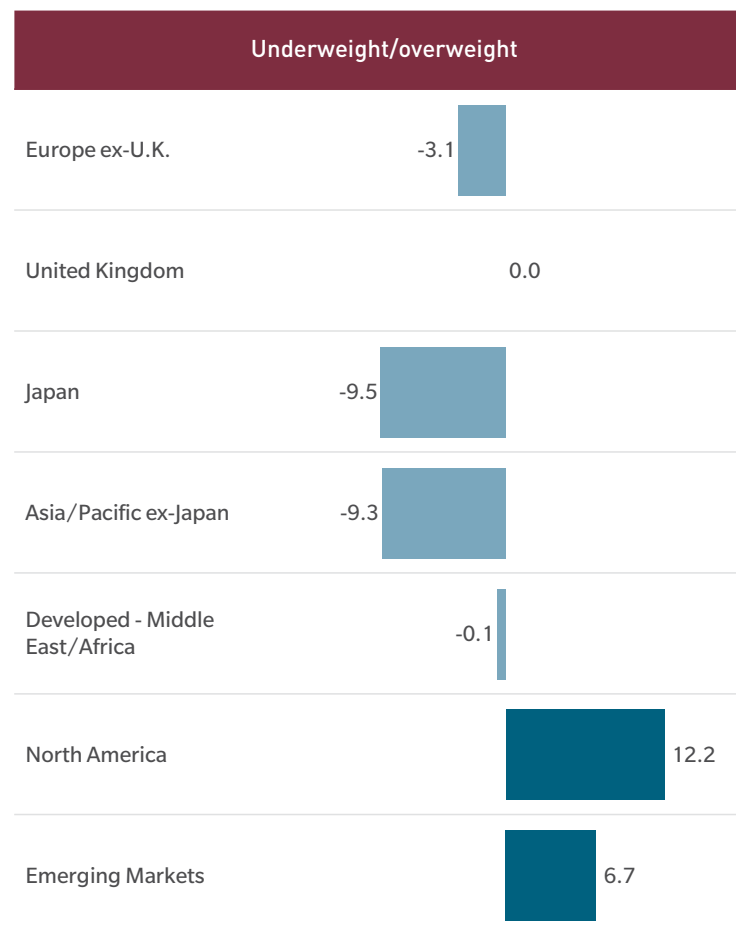
3.3% Cash & cash equivalents

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Region and Country Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	47.8	50.9	-3.1
France	16.2	11.2	5.0
Ireland	4.6	0.5	4.1
Spain	4.0	2.7	1.3
Germany	9.2	8.7	0.5
Norway	1.0	0.6	0.4
Portugal	0.6	0.2	0.4
Sweden	1.3	3.2	-1.9
Denmark	1.4	4.0	-2.6
Netherlands	2.6	5.3	-2.7
Switzerland	6.9	9.7	-2.8
Other countries ¹	0.0	4.8	-4.8
United Kingdom	14.8	14.8	0.0
Japan	13.2	22.7	-9.5
Asia/Pacific ex-Japan	1.5	10.8	-9.3
Australia	1.5	7.4	-5.9
Other countries ¹	0.0	3.4	-3.4
Developed - Middle East/Africa	0.6	0.7	-0.1
Israel	0.6	0.7	-0.1
North America	12.2	0.0	12.2
United States	7.5	0.0	7.5
Canada	4.6	0.0	4.6
Emerging Markets	6.7	0.0	6.7
Taiwan	3.3	0.0	3.3
South Korea	2.5	0.0	2.5
Brazil	0.5	0.0	0.5
Greece	0.3	0.0	0.3



^ MSCI EAFE Index

3.3% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Italy 2.7%; Hong Kong 1.8%; Singapore 1.4%; Belgium 1.0%; Finland 1.0% and 2 countries with weights less than 1.0% which totals to 0.4%.

Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.1x	14.0x
Price/book	2.0x	1.9x
Return on equity (3-year average)	17.0%	18.9%
Market capitalization		
Market capitalization (USD) ¹	92.3 bn	106.6 bn
Diversification		
Top ten issues	27%	16%
Number of Issues	93	742
Number of countries	20	21
Turnover		
Trailing 1 year turnover ²	12%	—
Risk/reward (10 year)		
Historical tracking error	6.52%	—
Alpha	3.72%	—
Information ratio	0.46	—
Beta	0.81	—
Standard deviation	13.69%	15.19%
Upside capture	90.70%	—
Downside capture	73.78%	—

[^] MSCI EAFE Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Weighted average.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 issuers as of 30-Jun-24	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3	-
SCHNEIDER ELECTRIC SE	3.2	0.8
TOTALENERGIES SE	3.0	0.9
CADENCE DESIGN SYSTEMS INC	3.0	-
FRANCO-NEVADA CORP	2.8	-
LEGRAND SA	2.4	0.2
NATWEST GROUP PLC	2.4	0.2
SAMSUNG ELECTRONICS CO LTD	2.4	-
AIB GROUP PLC	2.2	0.1
SAP SE	2.1	1.3
Total	26.8	3.3

^ MSCI EAFE Index

International Intrinsic Value

Global equity markets sustained their upward trajectory in the second quarter, although with notable regional divergence. Overall, the information technology sector, including standout AI company Nvidia, along with the communication services sector, led the gains. Leadership within these sectors expanded to include emerging markets, with the MSCI Emerging Markets Index achieving a return comparable to the S&P 500 during the period. Conversely, developed international markets weighed on the global average, posting a flat return for the quarter. Within the MSCI EAFE index, health care, financials and energy sectors saw the most significant gains. In contrast, consumer discretionary, real estate and materials sectors underperformed relative to the index average.

After a period of robust performance, driven by an optimistic corporate governance forecast, Japan emerged as the least successful region during the quarter. Major Japanese industries, particularly the automotive and semiconductor industries, relinquished some of their earlier gains. On a brighter note, the Asia Pacific-ex Japan region and the United Kingdom surpassed the general market average. The banking sector in both regions made the most substantial contribution to their positive return.

The International Intrinsic Value strategy outperformed the EAFE index average for the second quarter. An underweight and security selection within consumer discretionary, an area where we have avoided the auto OEM's, was the biggest contributor to relative performance. An overweight and security selection in technology also aided relative returns. An underweight and selection within health care was the most significant detractor from relative returns, as there were several positive developments within the pharma industry over the quarter. Selection within consumer staples also detracted as spirits makers face a challenging macro environment.

Second quarter trades included:

- We initiated an investment in **London Stock Exchange**, a provider of global financial markets infrastructure services. The company possess a unique collection of data assets with upside potential and highly moated trading/clearing venue exposure. We see promising possibilities in the company's investment in the desktop user interface at Refinitiv, as well their partnership with Microsoft Azure.

Portfolio Outlook and Positioning



- We started a position in **Lloyds Banking Group**, where we like the high return potential of this simple UK retail bank, with its sticky low-cost funding and gearing to higher interest rates.
- Where allowed, we initiated a position in **National Bank of Greece**, the high quality and well-capitalized Greek bank with a strong deposit franchise. We believe this attractively valued bank is placed well to benefit from higher-for-longer rates in a market that has materially improved since the GFC.
- We added to **M3**, the leading provider of online health care services in Japan. Roughly half of the company's revenue is derived through its original online pharma marketing support tool that allows pharma reps to provide drug information to doctors. M3 has since diversified mainly through acquisitions. With a core total addressable market still underpenetrated and adjacencies scaling, M3 should see accelerating growth from the core with potential in electronic medical records, international opportunities and burgeoning network effects.
- We added to consulting and IT services provider **Capgemini**, a French IT services player that has improved over time through more digital and a cloud revenue mix along with more offshore labor aimed at improving cost flexibility during the downturn. We believe the big-picture backdrop for IT services is positive and valuation is reasonable.
- We exited **SMC** on concerns around valuation considering its mediocre free cash flow conversion and China revenue exposure.
- Where allowed, we exited **Givaudan**, **L'Oreal** and **Disco**, on strong relative performance and higher valuations.
- Where allowed, trimmed **Schneider** on strong relative performance and multiple re-rating.

The International Intrinsic Value strategy remains defensively positioned. The portfolio is overweight information technology, where we own computer software, systems and semiconductor companies that are dominant players in industry niches, with competitive advantages that are supported by differentiated intellectual property. We are overweight materials, where we own stocks that should

Portfolio Outlook and Positioning



provide a hedge against inflation, in addition to several well-positioned specialty chemical companies. And we are overweight industrials, focusing on companies offering value-add and differentiated solutions to their customers.

The portfolio is underweight consumer discretionary, where we're avoiding the auto makers and most consumer cyclical stocks. We are underweight health care on concerns about drug pricing pressures and underweight communication services, where we avoid the debt-laden balance sheets and regulatory burden of the telecom companies.

51174.10

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 (%)
Cash & Cash Equivalents		3.3
Cash & Cash Equivalents		3.3
Consumer Discretionary		3.2
Amadeus IT Group SA	Spain	1.2
adidas AG	Germany	0.7
Cie Financiere Richemont SA	Switzerland	0.6
LVMH Moet Hennessy Louis Vuitton SE	France	0.4
Zalando SE	Germany	0.3
Consumer Staples		9.0
Haleon PLC	United Kingdom	1.6
Diageo PLC	United Kingdom	1.5
Pernod Ricard SA	France	1.4
Toyo Suisan Kaisha Ltd	Japan	1.3
Rohto Pharmaceutical Co Ltd	Japan	1.1
Beiersdorf AG	Germany	0.8
Ezaki Glico Co Ltd	Japan	0.4
Lindt & Spruengli AG	Switzerland	0.3
Lion Corp	Japan	0.2
Ocado Group PLC	United Kingdom	0.1
Kose Corp	Japan	0.1
Energy		6.6
TotalEnergies SE	France	3.0
Woodside Energy Group Ltd	Australia	1.5
Aker BP ASA	Norway	1.0
Galp Energia SGPS SA	Portugal	0.6
Petroleo Brasileiro SA ADR	Brazil	0.5
Financials		21.6
NatWest Group PLC	United Kingdom	2.4
AIB Group PLC	Ireland	2.2
CaixaBank	Spain	2.0
Resona Holdings Inc	Japan	2.0
Deutsche Boerse AG	Germany	2.0
UBS Group AG	Switzerland	1.8

As of 30-Jun-24	Country	Equivalent exposure (%)
Financials		21.6
Bank of Ireland Group PLC	Ireland	1.6
Euronext NV	France	1.0
Willis Towers Watson PLC	United States	0.9
Chiba Bank Ltd	Japan	0.8
Banco de Sabadell SA	Spain	0.7
London Stock Exchange Group PLC	United Kingdom	0.7
Julius Baer Group Ltd	Switzerland	0.6
Hiscox Ltd	United Kingdom	0.5
Lloyds Banking Group PLC	United Kingdom	0.5
Mebuki Financial Group Inc	Japan	0.4
Sydbank AS	Denmark	0.4
Jyske Bank AS	Denmark	0.4
National Bank of Greece SA	Greece	0.3
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.1
Hachijuni Bank Ltd	Japan	0.1
North Pacific Bank Ltd	Japan	0.0
Health Care		6.3
Roche Holding AG	Switzerland	1.5
EssilorLuxottica SA	France	1.4
Agilent Technologies Inc	United States	1.3
Bruker Corp	United States	0.8
Olympus Corp	Japan	0.6
M3 Inc	Japan	0.5
Bayer AG	Germany	0.2
Industrials		19.7
Schneider Electric SE	France	3.2
Legrand SA	France	2.4
Wolters Kluwer NV	Netherlands	1.6
Mitsubishi Electric Corp	Japan	1.5
IMI PLC	United Kingdom	1.5
Experian PLC	United Kingdom	1.5
Cie de St-Gobain	France	1.4

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Industrials		19.7
GEA Group AG	Germany	0.9
Intertek Group PLC	United Kingdom	0.8
Ryanair Holdings PLC ADR	Ireland	0.8
SGS SA	Switzerland	0.8
Knorr-Bremse AG	Germany	0.8
Epiroc AB	Sweden	0.7
Schindler Holding AG	Switzerland	0.7
Taisei Corp	Japan	0.6
Spirax Group PLC	United Kingdom	0.5
Information Technology		18.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.3
Cadence Design Systems Inc	United States	3.0
Samsung Electronics Co Ltd	South Korea	2.4
SAP SE	Germany	2.1
Analog Devices Inc	United States	1.6
Capgemini SE	France	1.4
Shimadzu Corp	Japan	1.2
ASML Holding NV	Netherlands	1.0
Nomura Research Institute Ltd	Japan	0.8
Hirose Electric Co Ltd	Japan	0.7
Nice Ltd ADR	Israel	0.6
Dassault Systemes SE	France	0.5
Yokogawa Electric Corp	Japan	0.4
Materials		10.9
Franco-Nevada Corp	Canada	2.8
CRH PLC	United Kingdom	1.5
Glencore PLC	United Kingdom	1.3
Wheaton Precious Metals Corp	Canada	1.0
Agnico Eagle Mines Ltd	Canada	0.9
Symrise AG	Germany	0.8
Sika AG	Switzerland	0.8
Novozymes AS	Denmark	0.6

As of 30-Jun-24	Country	Equivalent exposure (%)
Materials		10.9
Svenska Cellulosa AB SCA	Sweden	0.5
Nitto Denko Corp	Japan	0.4
Croda International PLC	United Kingdom	0.3
Real Estate		0.6
Vonovia SE	Germany	0.4
LEG Immobilien SE	Germany	0.1
TAG Immobilien AG	Germany	0.0

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