



MFS® International Equity Fund

(Class R6 Shares)

Third 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. Please read it carefully.

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PRPEQ-IIE-30-Sep-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-IIE-30-Sep-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.

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

Disciplined Investment Approach



Investment Objective

Seeks capital appreciation

Goal

We seek to outperform the MSCI EAFE Index (net div) over full market cycles

Philosophy

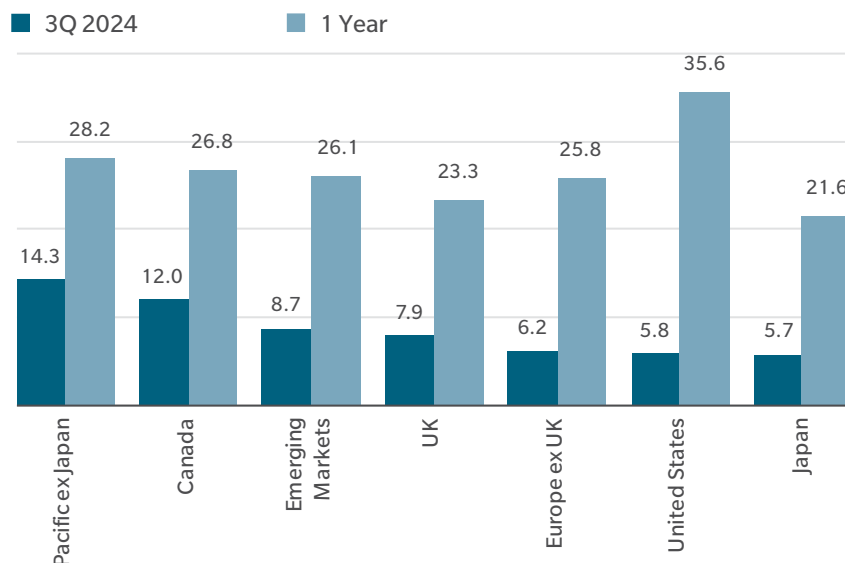
We believe

- We seek to generate strong returns for our clients by compounding growth in high-quality companies over a full market cycle
 - We can exploit short-term market inefficiencies that distort valuations by investing with a long-term investment horizon
 - A strong focus on downside risk management at the stock and portfolio level is key for navigating through volatile market environments
-

Market Overview

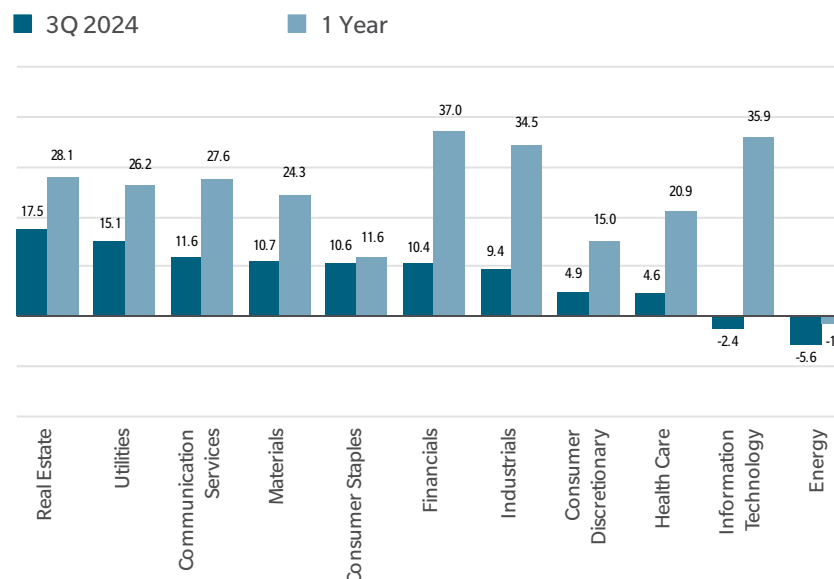


Region performance (%) (USD) as of 30-Sep-24



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

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



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

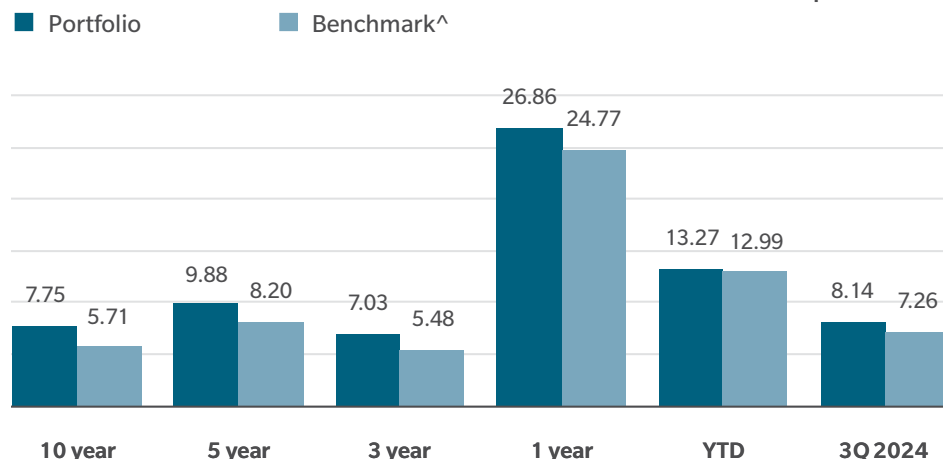
Global Equities market review as of 30-Sep-24

- The global equity market experienced volatility in Q3 of 2024. The market recovered from a selloff in the earlier part of the quarter, rotating from growth to value and from large-caps to small- and mid-caps.
- Sector leadership shifted from technology to interest-rate-sensitive and defensive stocks, while earnings growth appears to be broadening from AI-focused stocks to other sectors.
- Investors are assessing the impact of lower rates and an uncertain economic outlook, as the US Federal Reserve joined other central banks to lower interest rates, while China unveiled a range of stimulus policies to aid its struggling economy.
- Risks that may continue to impact the market include historically high market concentration, excessive fiscal spending, elections, trade tensions, wars and geopolitical conflicts.

Executive Summary



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

	Portfolio	Benchmark^^
Top overweights		
Industrials	20.2	17.3
Information Technology	10.5	8.7
Consumer Staples	10.1	8.7
Top underweights		
Real Estate	-	2.2
Communication Services	2.1	4.3
Utilities	1.3	3.4

^^ MSCI EAFE Index

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

Contributors

- Information Technology - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
 - Hitachi Ltd
 - AIA Group Ltd

Detractors

- Consumer Staples - Stock selection
- Real Estate - Not held
- Currency
- Individual stocks:
 - Samsung Electronics Co, Ltd
 - Edenred Se
 - Taiwan Semiconductor
 - Galp Energia Sgps Sa

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
3Q 2024	8.14	7.26	0.88
2Q 2024	0.00	-0.42	0.42
1Q 2024	4.74	5.78	-1.05
4Q 2023	12.00	10.42	1.58
2024 YTD	13.27	12.99	0.28
2023	19.04	18.24	0.80
2022	-14.83	-14.45	-0.38
2021	15.16	11.26	3.90
2020	11.10	7.82	3.29
2019	28.40	22.01	6.39
10 year	7.75	5.71	2.04
5 year	9.88	8.20	1.68
3 year	7.03	5.48	1.55
1 year	26.86	24.77	2.09

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

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

Performance Drivers - Sectors



Relative to MSCI EAFE Index (USD) - third quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Information Technology	1.6	5.0	-2.4	-0.1	1.1	-0.3	0.7
	Consumer Discretionary	0.5	9.4	4.9	-0.0	0.5	-0.0	0.5
	Energy	-1.1	-3.2	-5.6	0.1	0.1	-0.0	0.2
	Health Care	0.6	6.0	4.6	0.0	0.2	0.0	0.2
	Financials	-1.0	11.6	10.4	-0.0	0.6	-0.3	0.2
	Industrials	2.8	9.8	9.4	0.0	0.1	0.0	0.1
	Materials	0.4	10.9	10.7	-0.0	0.1	-0.0	0.0
Detractors	Consumer Staples	1.1	7.2	10.6	0.0	-0.3	0.0	-0.3
	Real Estate	-2.1	—	17.5	-0.2	—	0.0	-0.2
	Cash	1.5	1.3	—	-0.0	—	-0.1	-0.1
	Utilities	-2.0	21.2	15.1	-0.2	0.1	0.0	-0.1
	Communication Services	-2.3	14.0	11.6	-0.1	0.2	-0.2	-0.0
Total			8.5	7.3	-0.4	2.6	-1.0	1.2

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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.

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Performance Drivers - Stocks



Relative to MSCI EAFE Index (USD) - third quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Asml Holding Nv	—	2.1	—	-19.3	0.7
	Toyota Motor Corp	—	1.2	—	-12.1	0.3
	Hitachi Ltd	2.9	0.6	18.5	18.5	0.2
	AIA Group Ltd	1.3	0.5	33.2	33.2	0.2
	Zozo Inc	0.7	0.0	47.0	47.0	0.2
Detractors	Samsung Electronics Co, Ltd	1.0	—	-20.1	—	-0.3
	Edenred Se	0.9	0.1	-10.1	-10.1	-0.1
	Taiwan Semiconductor	1.9	—	0.2	—	-0.1
	Galp Energia Sgps Sa	0.8	0.1	-10.0	-10.0	-0.1
	Ryanair Holdings Plc	1.3	—	-2.1	—	-0.1

¹ Represents performance for the time period stock was held in portfolio.

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Significant Impacts on Performance - Contributors



Relative to MSCI EAFE Index (USD) - third quarter 2024		Relative contribution [%]
Asml Holding Nv	Not owning shares of lithography semiconductor equipment manufacturer ASML (Netherlands) contributed to relative returns. Although the company reported revenue, net income, and new bookings above consensus estimates, the stock price declined as management guided third-quarter revenue below analyst expectations, citing a weakening macro environment. Additionally, later in the quarter, the Netherlands government indicated that it is unlikely to renew certain licenses that allow ASML to service and repair its machines in China, which further pressured the stock.	0.7
Toyota Motor Corp	Not owning shares of car maker Toyota Motor (Japan) contributed to relative performance. Despite releasing revenue results roughly in line with investor expectations, the share price declined as the company continued to grapple with issues of improper safety certifications. Wholesale volumes declined modestly which further weakened the share price.	0.3
Hitachi Ltd	The portfolio's overweight position in electronics company Hitachi (Japan) boosted relative performance. The share price climbed as the company announced impressive revenue results, led by strong sales growth in its IT services division and robust order growth.	0.2

Significant Impacts on Performance - Detractors



Relative to MSCI EAFE Index (USD) - third quarter 2024		Relative contribution [%]
Samsung Electronics Co, Ltd	Holding shares of microchip and electronics manufacturer Samsung Electronics (South Korea) detracted from relative returns. Despite the company reporting in-line second-quarter operating profits, weak memory demand, High Bandwidth Memory (HBM) oversupply, and delayed HBM qualification, appeared to have weighed on investor sentiment.	-0.3
Edenred Se	An overweight position in digital payments solutions provider Edenred (France) held back relative performance. Although the company posted a solid set of financial results, the stock price declined due to regulatory uncertainties in various countries, including Italy, France, and Brazil, paired with lowered revenue guidance.	-0.1
Taiwan Semiconductor	The portfolio's holdings of semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) detracted from relative performance. Despite the company's robust operational performance, the share price declined as global semiconductors and other technology stocks faced significant pressure throughout the quarter after a rapid rise earlier in the year and concerns around the sustainability of AI spending.	-0.1

Significant Transactions



From 01-Jul-24 to 30-Sep-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	DAIKIN INDUSTRIES LTD (EQ)	Industrials	Add	0.3	1.4
	EDENRED SE	Financials	Add	0.3	0.8
	RYANAIR HOLDINGS PLC	Industrials	Add	0.2	1.4
	DASSAULT SYSTEMES SE	Information Technology	Add	0.2	0.6
	PERNOD RICARD SA	Consumer Staples	Add	0.2	1.2
Sales	AKZO NOBEL NV	Materials	Eliminate position	-0.4	–
	YUM CHINA HOLDINGS INC	Consumer Discretionary	Eliminate position	-0.3	–
	KUBOTA CORP	Industrials	Eliminate position	-0.3	–
	HITACHI LTD	Industrials	Trim	-0.2	3.0
	LINDE PLC	Materials	Trim	-0.2	1.1

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Sector Weights



As of 30-Sep-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	20.2	17.3	2.9	Hitachi Ltd, Schneider Electric SE, Experian PLC
Information Technology	10.5	8.7	1.8	SAP SE, Capgemini SE, Taiwan Semiconductor Manufacturing Co Ltd ADR
Consumer Staples	10.1	8.7	1.4	Nestle SA, Beiersdorf AG, Carlsberg AS
Consumer Discretionary	11.6	11.0	0.6	Compass Group PLC, LVMH Moet Hennessy Louis Vuitton SE, Cie Financiere Richemont SA
Health Care	13.8	13.3	0.5	Roche Holding AG, Novo Nordisk AS, Novartis AG
Materials	6.7	6.8	-0.1	Air Liquide SA, Shin-Etsu Chemical Co Ltd, Linde PLC
Financials	19.7	20.6	-0.9	Deutsche Boerse AG, UBS Group AG, ING Groep NV
Energy	2.6	3.6	-1.0	Eni SpA
Utilities	1.3	3.4	-2.1	Engie SA
Communication Services	2.1	4.3	-2.2	Tencent Holdings Ltd
Real Estate	-	2.2	-2.2	

^ MSCI EAFE Index

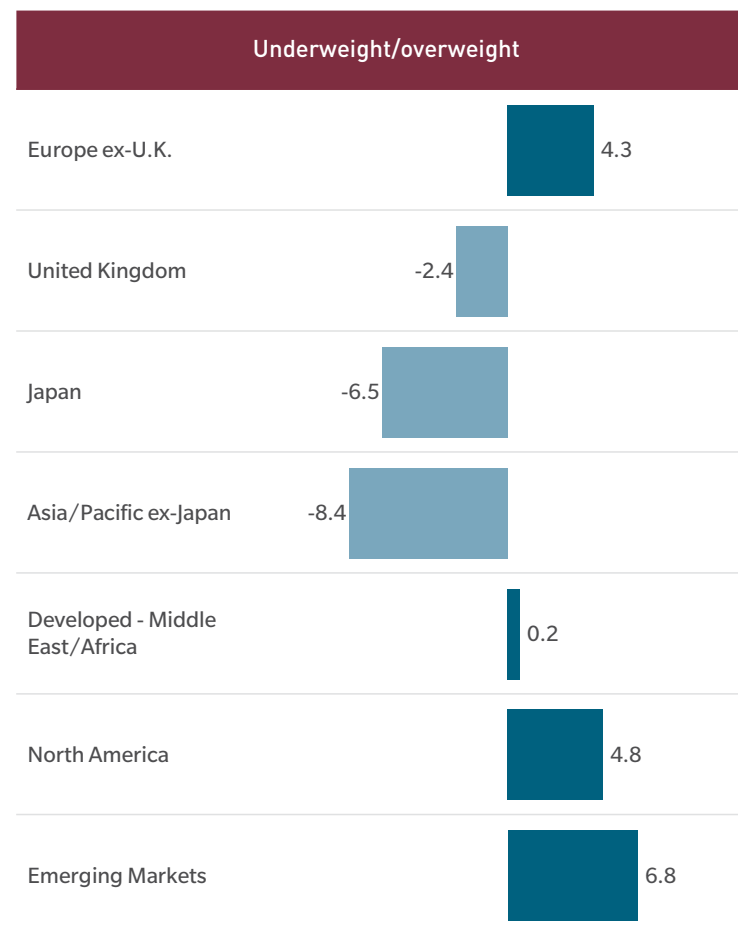
1.2% Cash & cash equivalents

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Region and Country Weights



As of 30-Sep-24	Portfolio [%]	Benchmark [^] [%]	Underweight/ overweight[%]
Europe ex-U.K.	54.9	50.6	4.3
France	18.7	11.4	7.3
Switzerland	14.1	9.9	4.2
Ireland	2.2	0.3	1.9
Germany	9.6	9.0	0.6
Portugal	0.7	0.2	0.5
Italy	2.7	2.7	0.0
Denmark	3.3	3.4	-0.1
Belgium	0.6	1.0	-0.4
Spain	1.1	2.8	-1.7
Netherlands	1.7	4.7	-3.0
Other countries ¹	0.0	5.2	-5.2
United Kingdom	12.4	14.8	-2.4
Japan	15.8	22.3	-6.5
Asia/Pacific ex-Japan	3.0	11.4	-8.4
Singapore	1.4	1.5	-0.1
Hong Kong	1.6	2.0	-0.4
Other countries ¹	0.0	7.9	-7.9
Developed - Middle East/Africa	1.0	0.8	0.2
Israel	1.0	0.8	0.2
North America	4.8	0.0	4.8
Canada	3.7	0.0	3.7
United States	1.1	0.0	1.1
Emerging Markets	6.8	0.0	6.8
China	2.1	0.0	2.1
India	2.0	0.0	2.0
Taiwan	1.9	0.0	1.9
South Korea	0.8	0.0	0.8



[^] MSCI EAFE Index

1.2% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 7.8%; Sweden 3.4%; Finland 1.0% and 3 countries with weights less than 1.0% which totals to 0.9%.

Characteristics



As of 30-Sep-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.7%	10.9%
Price/earnings (12 months forward)	16.6x	14.3x
Return on invested capital	11.9%	11.2%
Long term debt/capital	31.7%	35.3%
Market capitalization		
Market capitalization (USD) ²	126.1 bn	99.4 bn
Diversification		
Top ten issues	25%	14%
Number of Issues	74	732
Turnover		
Trailing 1 year turnover ³	9%	—
Risk profile (current)		
Active share	77%	—
Risk/reward (10 year)		
Upside capture	102.29%	—
Downside capture	92.48%	—

[^] MSCI EAFE Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 issuers as of 30-Sep-24	Portfolio (%)	Benchmark^ (%)
HITACHI LTD	3.0	0.7
SCHNEIDER ELECTRIC SE	2.9	0.8
AIR LIQUIDE SA (EQ)	2.9	0.6
SAP SE	2.7	1.4
NESTLE SA	2.3	1.5
ROCHE HOLDING AG	2.3	1.3
COMPASS GROUP (EQ)	2.3	0.3
NOVO NORDISK A/S	2.1	2.2
EXPERIAN PLC	2.1	0.3
CAPGEMINI SE	2.0	0.2
Total	24.6	9.3

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Market Review

The third quarter was very much a tale of two halves — a sharp selloff in which the global stock market fell nearly 9% from July 12 to August 5, followed by a strong rally that resulted in the MSCI EAFE Index finishing the quarter +7.3% (net div. in USD). Volatility also came back, with Japan's TOPIX index falling 12% in a single day, marking its worst one-day performance in 37 years. This selloff was driven by moves in the yen after the Bank of Japan raised interest rates for the first time in a decade, and investors who had borrowed heavily in yen to buy riskier assets unwound this “carry trade.” The Japanese equity market bounced 10% the next day. Year to date, the MSCI EAFE Index has returned 13% (net div. in USD), which seems surprisingly resilient given the macro-economic and geopolitical uncertainty.

The most interesting aspect of the quarter was the reversal of market leadership, with defensive sectors such as utilities and communication services performing well, while energy and information technology lagged the market. The energy sector fell in absolute terms as oil prices fell, driven by renewed fears of slowing growth in the US and China as well as concerns that Saudi Arabia, an OPEC+ member, was planning to increase oil production despite rising tensions in the Middle East.

From a style perspective there was a notable shift away from growth towards value. In the third quarter, the MSCI EAFE Growth Index returned 5.7% (net div. in USD), whereas the MSCI World Value Index returned +8.9% (net div. in USD). This reversal resulted in the MSCI EAFE Value Index modestly outperforming the MSCI EAFE Growth Index year to date.

Views on the macro background oscillated this quarter, as the US Federal Reserve (“the Fed”) finally cut interest rates by 0.5% from their 23-year high, its first rate cut since March 2020, a larger rate cut than some economists predicted. The decision followed US inflation data, which eased for the fifth consecutive month to 2.5% in August. The jittery mood that sparked the selloff in July was driven by US employment data, and fears that the Fed waited too long to cut interest rates. In particular, stress on US consumers, who benefited greatly from stimulus handouts during the pandemic, was evident as credit card delinquency rates rose above pre-COVID levels. This economic data reinforced what investors had speculated for many months: The highest interest rates in 20+ years unquestionably impacted consumer demand.

In Europe, the European Central Bank (“the ECB”) cut interest rates to 3.65% in September, the second consecutive quarter the ECB cut interest rates. During the third quarter, eurozone inflation fell to 1.8%, below the ECB's target level of 2%, the lowest level of eurozone inflation since April 2021. Still, some of the largest eurozone economies, including Germany, continue to struggle with zero growth year

Portfolio Outlook and Positioning



over year. In the UK, the Bank of England finally cut interest rates by 0.25% in August as inflation retrenched to 2.2%, but interest rates remain elevated at 5%.

Economic data from China continues to weaken, with growth this year appears likely to fall short of the government's 5% target, sparking a package of stimulus measures from the People's Bank of China late in the quarter. These stimulus measures included interest rates cuts and enabled investors to pledge assets to buy stocks, along with directives for banks to lower mortgage rates on home loans and lower reserve requirements to encourage lending and boost consumption. Separately, the Bank of Japan finally raised interest rates to 0.25%, ending a prolonged period of negative interest rates and sparking a rally in the yen, which had fallen to a 38-year low against the dollar back in July.

Portfolio Positioning

The biggest overweight sectors versus the benchmark are industrials, information technology and consumer staples. We believe our industrials holdings are diverse, with blend of defensive and cyclical stocks, including railroad operators, electrical equipment manufacturers, aerospace companies and credit bureaus. We particularly like the "data" story to the growth of credit bureaus (Experian) and information providers (RELX) as they increasingly use artificial intelligence tools to mine their proprietary and regulated data sets to optimize the value they provide their customers. Within electrical equipment, we believe energy-efficiency providers such as Schneider Electric will benefit tremendously from the increased power consumption of GPU processors used in AI data centers.

Our information technology holdings mainly consist of software, IT services, and semiconductors which we believe will benefit from above-average secular growth prospects driven by artificial intelligence, cloud computing, cyber security, mobility and data analytics. Within consumer staples, we mainly favor alcoholic beverage producers leveraged to the growing middle-class consumer in emerging markets countries. We believe our spirits companies will continue to benefit from the trend towards 'premiumization,' as younger generations express their preference for premium brands. In the post-COVID environment, we also believe many companies are finally lapsing difficult comparisons that resulted from rising raw materials costs and excess inventory, which should benefit profit margins going forward.

The biggest underweight sectors versus the benchmark remain real estate, utilities and communication services, where many of the companies do not meet our buy criteria of above average growth, returns and free cash flow generation.

Volatility in the third quarter served as a useful reminder of how quickly market direction and leadership can change when investor expectations are set too high. This shifting dynamic provided us the opportunity to upgrade the quality of our portfolio by trimming a few names (Hitachi and Linde) and eliminating three smaller-sized positions (see below), while adding to a few existing positions at attractive valuations (Daikin, Edenred, and Ryanair).

Portfolio Outlook and Positioning



- We sold our position in **Akzo Nobel**, the Netherlands-based coatings and paint products company, due to lower conviction and better alternative ideas. Though management has done a stellar job getting each of the previously independent local teams to focus on profits and not sales, consumers tend to trade up or down, depending on their economic interests. When raw material prices increase and the company raises prices for its products, demand falls significantly as consumers trade down, limiting the effects of pricing power.
- We eliminated **Yum China**, the Chinese fast-food retailer, after the stock rallied almost 50% in the third quarter. Although there is still plenty that we like about the business, we are worried about increasing competition and prefer other names to obtain China exposure.
- We exited our position in **Kubota**, the Japanese agricultural and construction machinery manufacturer, over concerns around its ability to withstand a weaker demand environment and a stronger yen. We believe the company failed to push pricing when demand outstripped supply and inflation ran high, relying mostly on the yen depreciation to help protect margins.

Recent Research Trips

Our Japan-based analyst team conducted a research trip and conference, visiting over 20 companies in Tokyo in early September. Japanese companies continue to be of interest to us due to their improving corporate governance and profitability metrics. We continue to feel confident about our existing investments, but we are also excited about other potential investment opportunities. Furthermore, the entire research platform also gathered for our annual global roundtable in New Hampshire later in September to discuss best practices, the macro environment and geopolitics, a CEO discussion and topical panels with analysts.

Market Outlook

Investor expectations for a 'soft landing' were bolstered in the past month by the Fed's 50 basis point rate cut and the stronger-than-expected response by the People's Bank of China to weaker economic output in China. Employment remains healthy and the global service sector remains resilient, while the lagging manufacturing sector should benefit from lower interest rates. A stabilization in the manufacturing sector would also benefit the earnings outlook given the strong correlation between manufacturing PMIs and earnings revisions.

Having said that, there remain several headwinds and risks to monitor that could upend the consensus view of an economic "soft landing." First, changes in the outlook for manufacturing has historically lagged the shift in monetary policy by about 12 months. Second, despite a pick-up in the economic surprise data (*i.e.*, employment figures), global economic performance remains uneven, with structural challenges in China and Europe. Third, we feel while most central banks are now in an easing cycle, the BOJ is likely to continue hiking rates and the BCB in Brazil, which has historically led global easing and tightening cycles, recently hiked its policy rate.

Portfolio Outlook and Positioning



Other risks we're monitoring that have impacted and could continue to impact markets and leadership include excessive fiscal spending, a second wave of inflation, elections, trade tensions, supply chain challenges as well as the impacts of the ongoing wars in the Middle East and Europe.

There is no shortage of risks and uncertainties to consider, but we will remain patient investors focused on company fundamentals and valuations. We are confident in our long-term and proven approach and remain committed to identifying high-quality companies that have durable growth, competitive advantages and strong pricing power. We believe the portfolio is well-positioned for most market environments, and especially so if earnings growth and margins decelerate from here. There is little doubt that the level of absolute returns over recent years has been well above expected levels, driven more by multiple expansion than earnings. We would expect more volatility across growth, inflation, bond yields and equity valuations, with a higher risk premium for all financial assets in an uncertain world. We will continue to evaluate your portfolio and upgrade its quality when opportunities present themselves, which will hopefully benefit our clients over the long term. This approach has delivered strong results over full market cycles, and we believe it will continue to do so going forward.

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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-Sep-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.2
Cash & Cash Equivalents		1.2
Communication Services		2.1
Tencent Holdings Ltd	China	1.3
NetEase Inc	China	0.9
Consumer Discretionary		11.6
Compass Group PLC	United Kingdom	2.3
LVMH Moët Hennessy Louis Vuitton SE	France	1.9
Cie Financiere Richemont SA	Switzerland	1.9
Sony Group Corp	Japan	1.5
Denso Corp	Japan	1.3
Amadeus IT Group SA	Spain	1.1
Cie Generale des Etablissements Michelin SCA	France	1.0
ZOZO Inc	Japan	0.8
Consumer Staples		10.1
Nestle SA	Switzerland	2.3
Beiersdorf AG	Germany	1.8
Carlsberg AS	Denmark	1.2
Pernod Ricard SA	France	1.2
Diageo PLC	United Kingdom	1.0
Tesco PLC	United Kingdom	1.0
Seven & i Holdings Co Ltd	Japan	0.9
Kose Corp	Japan	0.5
Energy		2.6
Eni SpA	Italy	1.0
Suncor Energy Inc	Canada	0.8
Galp Energia SGPS SA	Portugal	0.7
Financials		19.7
Deutsche Boerse AG	Germany	2.0
UBS Group AG	Switzerland	1.8
ING Groep NV	Netherlands	1.7
Zurich Insurance Group AG	Switzerland	1.7
Intesa Sanpaolo SpA	Italy	1.6

As of 30-Sep-24	Country	Equivalent exposure (%)
Financials		19.7
AIA Group Ltd	Hong Kong	1.6
HDFC Bank Ltd	India	1.4
London Stock Exchange Group PLC	United Kingdom	1.4
DBS Group Holdings Ltd	Singapore	1.4
Toronto-Dominion Bank	Canada	1.0
AIB Group PLC	Ireland	0.8
Edenred SE	France	0.8
Intact Financial Corp	Canada	0.8
KBC Group NV	Belgium	0.6
Prudential PLC	United Kingdom	0.6
Julius Baer Group Ltd	Switzerland	0.5
Health Care		13.8
Roche Holding AG	Switzerland	2.3
Novo Nordisk AS	Denmark	2.1
Novartis AG	Switzerland	2.0
Merck KGaA	Germany	1.6
EssilorLuxottica SA	France	1.6
Olympus Corp	Japan	1.2
Sonova Holding AG	Switzerland	0.9
Terumo Corp	Japan	0.9
QIAGEN NV	Germany	0.9
Hoya Corp	Japan	0.6
Industrials		20.2
Hitachi Ltd	Japan	3.0
Schneider Electric SE	France	2.9
Experian PLC	United Kingdom	2.1
RELX PLC	United Kingdom	1.8
Rolls-Royce Holdings PLC	United Kingdom	1.5
Cie de St-Gobain	France	1.5
Daikin Industries Ltd	Japan	1.4
Ryanair Holdings PLC ADR	Ireland	1.4
Mitsubishi Electric Corp	Japan	1.2

Portfolio Holdings



As of 30-Sep-24	Country	Equivalent exposure (%)
Industrials		20.2
Canadian National Railway Co	Canada	1.1
Legrand SA	France	0.9
SMC Corp	Japan	0.7
MTU Aero Engines AG	Germany	0.6
Information Technology		10.5
SAP SE	Germany	2.7
Capgemini SE	France	2.0
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	1.9
Check Point Software Technologies Ltd	Israel	1.0
Samsung Electronics Co Ltd	South Korea	0.8
Kyocera Corp	Japan	0.8
Dassault Systemes SE	France	0.6
Tata Consultancy Services Ltd	India	0.6
Materials		6.7
Air Liquide SA	France	2.9
Shin-Etsu Chemical Co Ltd	Japan	1.2
Linde PLC	United States	1.1
Rio Tinto PLC	United Kingdom	0.8
Sika AG	Switzerland	0.8
Utilities		1.3
Engie SA	France	1.3

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