

A horizontal decorative bar with a red-to-maroon gradient, starting with a geometric, faceted shape on the left and transitioning into a solid red line.

MFS® 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. Please read it carefully.

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PRPEQ-IIE-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-IIE-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.

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

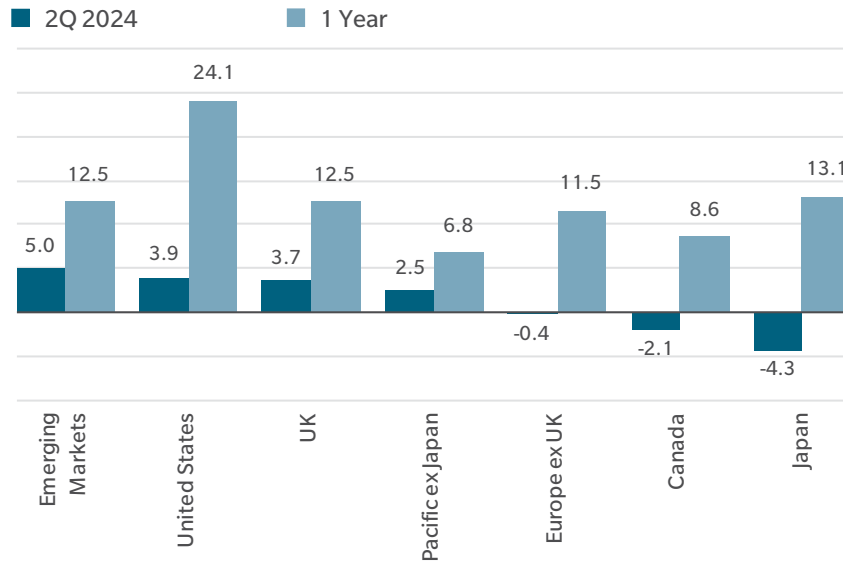
We believe

- 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

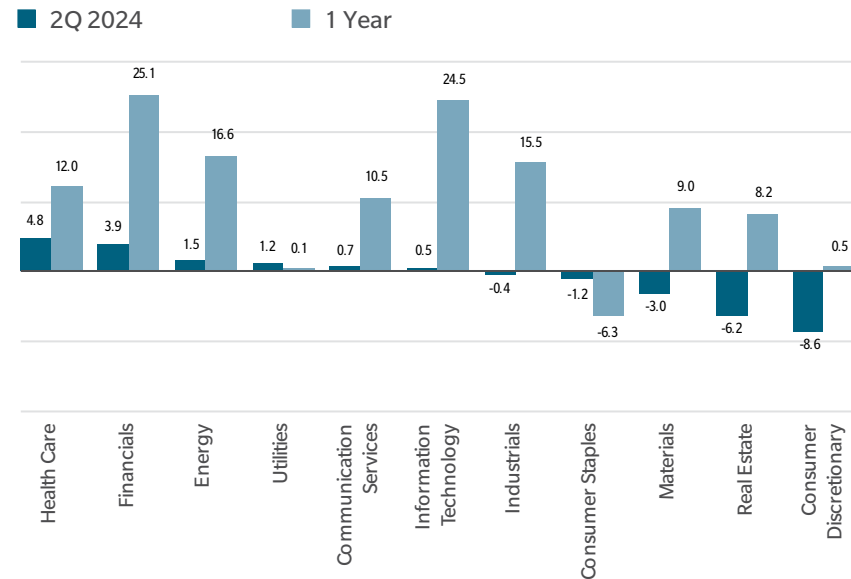


Region performance (%) (USD) as of 30-Jun-24



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 EAFE Index constituents are broken out by MSCI defined sectors.

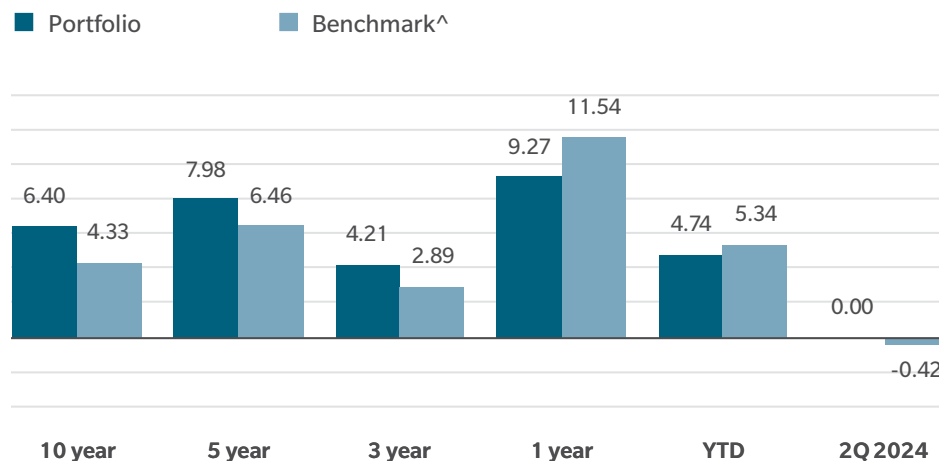
Global Equities market review as of 30-Jun-2024

- 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

Industrials	19.9	16.9
Consumer Staples	9.8	8.5
Information Technology	10.7	9.5

Top underweights

Communication Services	1.9	4.1
Utilities	1.1	3.1
Real Estate	-	2.0

^^ 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 second quarter of 2024.

Contributors

- Industrials - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
 - Taiwan Semiconductor
 - Tencent Holdings Limited

Detractors

- Consumer Staples - Stock selection
- Materials - Stock selection
- Individual stocks:
 - Ryanair Holdings Plc
 - Capgemini Se
 - Denso Corp
 - AstraZeneca PLC (not held)

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	0.00	-0.42	0.42
1Q 2024	4.74	5.78	-1.05
4Q 2023	12.00	10.42	1.58
3Q 2023	-6.85	-4.11	-2.74
2024 YTD	4.74	5.34	-0.60
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	6.40	4.33	2.07
5 year	7.98	6.46	1.52
3 year	4.21	2.89	1.32
1 year	9.27	11.54	-2.27

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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) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Industrials	3.0	2.6	-0.4	0.0	0.6	-0.0	0.6
	Consumer Discretionary	-0.0	-5.9	-8.6	0.0	0.3	0.1	0.4
	Energy	-1.2	8.8	1.5	-0.0	0.2	-0.0	0.2
	Communication Services	-2.1	10.7	0.7	-0.0	0.1	0.1	0.2
	Real Estate	-2.2	—	-6.2	0.1	—	0.0	0.1
	Information Technology	1.2	1.0	0.5	0.0	-0.1	0.1	0.0
	Cash	1.7	1.3	—	-0.0	—	0.0	0.0
Detractors	Consumer Staples	1.6	-5.1	-1.2	-0.0	-0.4	-0.0	-0.4
	Materials	0.1	-6.3	-3.0	-0.0	-0.2	-0.0	-0.3
	Financials	-1.0	3.0	3.9	-0.0	-0.3	0.1	-0.2
	Utilities	-1.9	-6.7	1.2	-0.0	-0.1	-0.0	-0.1
	Health Care	0.8	4.2	4.8	0.0	-0.0	-0.1	-0.0
Total			0.4	-0.1	0.1	0.2	0.2	0.4

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.

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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	1.8	—	28.1	—	0.4
	Hitachi Ltd	2.7	0.5	23.4	23.4	0.4
	Toyota Motor Corp	—	1.4	—	-18.4	0.3
	Tencent Holdings Limited	1.2	—	23.9	—	0.2
	HDFC Bank	1.3	—	17.9	—	0.2
Detractors	Ryanair Holdings Plc	1.5	—	-20.0	—	-0.3
	Capgemini Se	2.2	0.2	-12.2	-12.2	-0.3
	Denso Corp	1.4	0.2	-18.4	-18.4	-0.2
	AstraZeneca PLC	—	1.4	—	15.8	-0.2
	Asml Holding Nv	—	2.3	—	7.5	-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.	0.4
Hitachi Ltd	The portfolio's overweight position in electronics company Hitachi (Japan) contributed to relative performance. The stock price advanced as the company reported operating profit results above market expectations, thanks to strong order growth within its digital systems & services, green energy & mobility, and connective industries. The company also announced a share buyback, which further supported the stock.	0.4
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 (%)
Ryanair Holdings Plc	The portfolio's holdings of discount airline operator Ryanair (Ireland) held back relative performance owing to softer-than-anticipated fare price growth, higher costs, and concerns about delays in aircraft delivery.	-0.3
Capgemini Se	An overweight position in consulting services provider Capgemini (France) hindered relative performance as weak demand within the company's IT Services business continued to pressure the stock price.	-0.3
Denso Corp	An overweight position in automotive component manufacturer Denso (Japan) weakened relative performance. The company reported operating profit results below expectations as production cuts at Daihatsu and Toyota Industries, owing to falsified engine certifications, depressed profits during the quarter. Other significant negative impacts included delays in price negotiations related to electronic components and delays in reflecting higher personnel costs, mainly in North America.	-0.2

Significant Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SHIN-ETSU CHEMICAL CO LTD	Materials	Add	0.5	1.2
	EDENRED SE	Financials	Add	0.4	0.7
	CARLSBERG AS	Consumer Staples	Add	0.2	1.1
	DEUTSCHE BOERSE AG	Financials	Add	0.1	1.9
	AIB GROUP PLC	Financials	Add	0.1	0.7
Sales	LINDE PLC	Materials	Trim	-0.3	1.3
	HITACHI LTD	Industrials	Trim	-0.3	3.0
	ROLLS-ROYCE HOLDINGS PLC	Industrials	Trim	-0.2	1.4
	SCHNEIDER ELECTRIC SE	Industrials	Trim	-0.2	3.0
	SAP SE	Information Technology	Trim	-0.1	2.7

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Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	19.9	16.9	3.0	Schneider Electric SE, Hitachi Ltd, Experian PLC
Consumer Staples	9.8	8.5	1.3	Nestle SA, Beiersdorf AG, Carlsberg AS
Information Technology	10.7	9.5	1.2	SAP SE, Taiwan Semiconductor Manufacturing Co Ltd ADR, Capgemini SE
Health Care	14.3	13.5	0.8	Novo Nordisk AS, Roche Holding AG, Novartis AG
Materials	7.1	6.7	0.4	Air Liquide SA, Linde PLC, Shin-Etsu Chemical Co Ltd
Consumer Discretionary	11.7	11.5	0.2	LVMH Moet Hennessy Louis Vuitton SE, Compass Group PLC, Cie Financiere Richemont SA
Energy	3.0	4.1	-1.1	Eni SpA
Financials	18.8	20.0	-1.2	Deutsche Boerse AG, UBS Group AG, ING Groep NV
Real Estate	-	2.0	-2.0	
Utilities	1.1	3.1	-2.0	Engie SA
Communication Services	1.9	4.1	-2.2	Tencent Holdings Ltd

^ MSCI EAFE Index

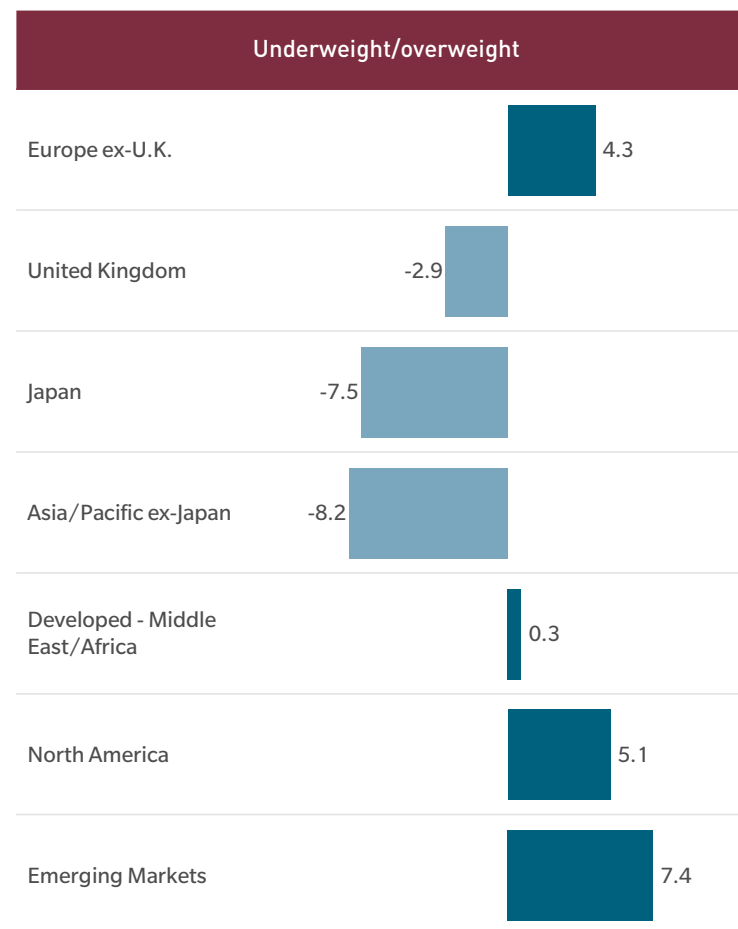
1.6% Cash & cash equivalents

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Region and Country Weights



As of 30-Jun-24	Portfolio [%]	Benchmark [^] [%]	Underweight/overweight[%]
Europe ex-U.K.	55.2	50.9	4.3
France	18.0	11.2	6.8
Switzerland	14.2	9.7	4.5
Ireland	2.1	0.5	1.6
Germany	9.5	8.7	0.8
Portugal	0.9	0.2	0.7
Italy	2.8	2.7	0.1
Denmark	3.9	4.0	-0.1
Belgium	0.6	1.0	-0.4
Spain	1.1	2.7	-1.6
Netherlands	2.2	5.3	-3.1
Other countries ¹	0.0	5.0	-5.0
United Kingdom	11.9	14.8	-2.9
Japan	15.2	22.7	-7.5
Asia/Pacific ex-Japan	2.6	10.8	-8.2
Singapore	1.3	1.4	-0.1
Hong Kong	1.3	1.8	-0.5
Other countries ¹	0.0	7.7	-7.7
Developed - Middle East/Africa	1.0	0.7	0.3
Israel	1.0	0.7	0.3
North America	5.1	0.0	5.1
Canada	3.8	0.0	3.8
United States	1.3	0.0	1.3
Emerging Markets	7.4	0.0	7.4
China	2.3	0.0	2.3
India	2.0	0.0	2.0
Taiwan	2.0	0.0	2.0
South Korea	1.1	0.0	1.1



[^] MSCI EAFE Index

1.6% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 7.4%; Sweden 3.2%; Finland 1.0% and 3 countries with weights less than 1.0% which totals to 1.0%.

Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.4%	10.4%
Price/earnings (12 months forward)	16.6x	14.1x
Return on invested capital	11.9%	11.7%
Long term debt/capital	31.7%	35.1%
Market capitalization		
Market capitalization (USD) ²	129.3 bn	106.6 bn
Diversification		
Top ten issues	25%	16%
Number of Issues	77	742
Turnover		
Trailing 1 year turnover ³	8%	—
Risk profile (current)		
Active share	76%	—
Risk/reward (10 year)		
Upside capture	102.00%	—
Downside capture	92.03%	—

[^] 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-Jun-24	Portfolio (%)	Benchmark^ (%)
SCHNEIDER ELECTRIC SE	3.0	0.8
HITACHI LTD	3.0	0.6
NOVO NORDISKA/S	2.8	2.9
AIR LIQUIDE SA (EQ)	2.7	0.6
SAP SE	2.7	1.3
NESTLE SA	2.6	1.6
ROCHE HOLDING AG	2.2	1.2
NOVARTIS AG	2.1	1.3
LVMH MOET HENNESSY LOUIS VUITTON SE	2.1	1.3
COMPASS GROUP (EQ)	2.1	0.3
Total	25.3	11.9

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Market Review

After appreciating 5.8% (net dividends, in USD) in the first quarter, the MSCI EAFE Index finished nearly flat (-0.4%) in the second quarter. From a style perspective, returns were nearly identical, with value stocks (0.0%) modestly outperforming growth stocks (-0.8%). Despite these lackluster returns, there was no shortage of news in the second quarter as investors contemplated a myriad of issues, including: election results in India, Mexico and France; reduced expectations for central bank rate cuts following stickier-than-expected inflation data; the proliferation of artificial intelligence across many industries; and the sustainability of elevated margins.

Health care and financials were the top-performing sectors during the second quarter. In health care, pharmaceuticals stocks performed particularly well. In financials, banks extended their strong returns from the first quarter. Through the first half of 2024, banks were the second best-performing industry (behind semiconductors), driven in part from interest rates remaining higher than investors were anticipating at the start of 2024. Conversely, consumer discretionary and real estate were the worst-performing sectors in the second quarter. In consumer discretionary, automobile manufacturers underperformed significantly, erasing most of their gains from the first quarter. In real estate, higher-than-anticipated interest rates negatively impacted the sector overall.

From a regional perspective, Japan had the weakest performance (-4.3%), a sharp reversal from the first quarter when Japan was the best-performing region (+11.2%). Notably, automobile manufacturers and trading companies, which have re-rated significantly higher during the past year, underperformed during the second quarter. Conversely, Japanese banks, which have also re-rated significantly higher during the past year, continued to outperform. Investor optimism over the Bank of Japan raising interest rates to 0.0%, after keeping interest rates negative the prior eight years, has fueled the rally in Japanese banks. Elsewhere, Europe ex UK performed in line with the overall market, while the UK was the best-performing region. Within the UK, banks performed particularly well.

In June, the European Central Bank (“ECB”) cut interest rates 25 basis points, from 4.5% to 4.25%. This marked the ECB’s first rate cut since raising interest rates from 0.5% to 4.5% over the prior two years. Meanwhile, the US Federal Reserve (“the Fed”) left interest rates unchanged at its June policy meeting and forecast only one interest rate cut in 2024. At the start of the year, most economists were forecasting the Fed to cut interest rates between three to six times in 2024. While inflation rates have fallen significantly from peak levels, they remain higher than the target level (2%) set by the ECB and the Fed.

Portfolio Outlook and Positioning



Portfolio Positioning

At the end of the second quarter, the portfolio's largest overweight sectors were industrials, consumer staples and information technology. In industrials, we owned several companies that manufacture energy-efficient products critical to the energy transition. In consumer staples, we had significant exposure to alcoholic beverage producers. Though these companies have been under pressure recently due to cyclical pressures (*e.g.*, excess inventory), we believe they are well positioned to benefit from population growth in emerging markets countries and premiumization trends globally. In information technology, we remained overweight software and IT services companies, which more than offset our underweight position in semiconductor companies. We believe software and IT services companies should benefit from advancements in AI over the coming years.

Conversely, at the end of the second quarter, the portfolio's largest underweight sectors were communication services, real estate and utilities. In general, many companies in these sectors have not met our buy criteria because they are capital intensive (which contributes to lower returns on capital and weaker free cash flow generation) and/or do not generate above-average earnings growth. We have been consistently underweight these sectors over the past five years.

At the end of the second quarter, the portfolio's largest overweight region based on revenues was North America, while the portfolio's largest underweight region was Japan. Our regional exposures are not based on a top-down overlay, but instead are a residual of our buy criteria. More specifically, we aim to invest in companies that we believe can grow earnings faster than the overall market over the long term. For this reason, we have been consistently underweight Japan, as many domestic companies have not met our minimum growth hurdle. We also believe many value-oriented Japanese companies, including the banks, have re-rated significantly and now trade at valuations well above their historical averages.

Though we did not initiate or eliminate any positions in the second quarter, we did make a handful of small trades in the following existing positions:

- We added to our longstanding position in Shin-Etsu Chemical, one of the leading silicon wafer manufacturers. We believe Shin-Etsu should benefit as the intensity of silicon consumption increases over the long term. We also think Shin-Etsu, the world's leading PVC (polyvinyl chloride) manufacturer, has a significant cost advantage and higher than average margins due to its vertical integration.

Portfolio Outlook and Positioning



- We added to our recent new position in Edenred, one of the leading employee meal voucher providers. We believe Edenred can compound earnings faster than the overall market, with high margins and strong free cash flow conversion. We also feel the stock is attractively valued after de-rating significantly due to recent regulatory concerns.
- We trimmed some of our larger positions that have performed well and re-rated, including Linde, Hitachi, Schneider Electric, and Rolls-Royce.

Takeaways from Recent Earnings Calls

Below are a few takeaways from second-quarter earnings calls with management teams (reviewing first-quarter earnings results):

- The low-end consumer has been weak overall globally but it has been particularly weak in the US, which likely reflects the normalization of COVID (after receiving stimulus checks).
- IT services companies have also been weaker recently. This likely also reflects the normalization of COVID (when demand for IT services was pulled forward with everyone working from or living at home.) We believe IT services companies are well positioned to benefit from AI implementation going forward.
- Margins have been more resilient than we anticipated. Many companies have continued to take pricing aggressively even as volumes have weakened. We are skeptical that companies can continue to take pricing aggressively if the consumer weakens further.

Market Outlook

Investors remain focused on inflation data, which will shape how quickly or slowly central banks cut rates going forward. The market is currently forecasting the ECB, the Bank of England and the Fed to cut rates three to four times over the next 12 months. Meanwhile, more elections are on the horizon in 'The Year of the Election,' including the US election in November. In short, there is no shortage of macroeconomic and political uncertainty as the back half of 2024 begins.

As always, we avoid speculating on such uncertainties. Instead, we try to take advantage of short-term market dislocations by adding or trimming existing positions accordingly. We believe this investment approach has been effective in various market environments

Portfolio Outlook and Positioning



historically and should serve us well given how much macroeconomic and political uncertainty exists today. Going forward, we will continue to invest in high-quality companies that we believe can grow earnings faster than the overall market, while remaining disciplined on valuation.

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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-Jun-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.6
Cash & Cash Equivalents		1.6
Communication Services		1.9
Tencent Holdings Ltd	China	1.3
NetEase Inc	China	0.7
Consumer Discretionary		11.7
LVMH Moet Hennessy Louis Vuitton SE	France	2.1
Compass Group PLC	United Kingdom	2.1
Cie Financiere Richemont SA	Switzerland	2.0
Denso Corp	Japan	1.3
Sony Group Corp	Japan	1.3
Amadeus IT Group SA	Spain	1.1
Cie Generale des Etablissements Michelin SCA	France	1.0
ZOZO Inc	Japan	0.6
Yum China Holdings Inc	China	0.3
Consumer Staples		9.8
Nestle SA	Switzerland	2.6
Beiersdorf AG	Germany	1.9
Carlsberg AS	Denmark	1.1
Diageo PLC	United Kingdom	1.0
Pernod Ricard SA	France	1.0
Tesco PLC	United Kingdom	0.9
Seven & i Holdings Co Ltd	Japan	0.8
Kose Corp	Japan	0.6
Energy		3.0
Eni SpA	Italy	1.1
Suncor Energy Inc	Canada	0.9
Galp Energia SGPS SA	Portugal	0.9
Financials		18.8
Deutsche Boerse AG	Germany	1.9
UBS Group AG	Switzerland	1.8
ING Groep NV	Netherlands	1.8
Intesa Sanpaolo SpA	Italy	1.6

As of 30-Jun-24	Country	Equivalent exposure (%)
Financials		18.8
Zurich Insurance Group AG	Switzerland	1.6
HDFC Bank Ltd	India	1.5
AIA Group Ltd	Hong Kong	1.3
London Stock Exchange Group PLC	United Kingdom	1.3
DBS Group Holdings Ltd	Singapore	1.3
Toronto-Dominion Bank	Canada	0.9
AIB Group PLC	Ireland	0.7
Intact Financial Corp	Canada	0.7
Edenred SE	France	0.7
KBC Group NV	Belgium	0.6
Prudential PLC	United Kingdom	0.6
Julius Baer Group Ltd	Switzerland	0.5
Health Care		14.3
Novo Nordisk AS	Denmark	2.8
Roche Holding AG	Switzerland	2.2
Novartis AG	Switzerland	2.1
EssilorLuxottica SA	France	1.7
Merck KGaA	Germany	1.6
Olympus Corp	Japan	1.1
QIAGEN NV	Germany	0.8
Terumo Corp	Japan	0.8
Sonova Holding AG	Switzerland	0.7
Hoya Corp	Japan	0.5
Industrials		19.9
Schneider Electric SE	France	3.0
Hitachi Ltd	Japan	3.0
Experian PLC	United Kingdom	2.0
RELX PLC	United Kingdom	1.9
Rolls-Royce Holdings PLC	United Kingdom	1.4
Cie de St-Gobain	France	1.3
Ryanair Holdings PLC ADR	Ireland	1.3
Canadian National Railway Co	Canada	1.2

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Industrials		19.9
Daikin Industries Ltd	Japan	1.1
Mitsubishi Electric Corp	Japan	1.0
Legrand SA	France	0.9
SMC Corp	Japan	0.8
MTU Aero Engines AG	Germany	0.6
Kubota Corp	Japan	0.3
Information Technology		10.7
SAP SE	Germany	2.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.0
Capgemini SE	France	2.0
Samsung Electronics Co Ltd	South Korea	1.1
Check Point Software Technologies Ltd	Israel	1.0
Kyocera Corp	Japan	0.9
Tata Consultancy Services Ltd	India	0.6
Dassault Systemes SE	France	0.5
Materials		7.1
Air Liquide SA	France	2.7
Linde PLC	United States	1.3
Shin-Etsu Chemical Co Ltd	Japan	1.2
Rio Tinto PLC	United Kingdom	0.8
Sika AG	Switzerland	0.7
Akzo Nobel NV	Netherlands	0.4
Utilities		1.1
Engie SA	France	1.1

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