

A horizontal red bar with a decorative, faceted end on the left side, matching the MFS logo's style.

MFS® Low Volatility Global 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://www.mfs.com). Please read it carefully.

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PRPEQ-LVO-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.

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.

Low Volatility: There is no assurance that the portfolio will be less volatile than the Index over the long term or for any year or period of years. The portfolio's strategy to invest in equity securities with historically lower volatility may not produce the intended results if, in general, the historical volatility of an equity security is not a good predictor of the future volatility of that equity security, and/or if the specific equity securities held by the portfolio become more volatile than expected. In addition, the portfolio's strategy to blend fundamental and quantitative research may not produce the intended results, and MFS fundamental research is not available for all issuers. It is expected that the portfolio will generally underperform the equity markets during periods of strong, rising equity markets.

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.

Disciplined Investment Approach

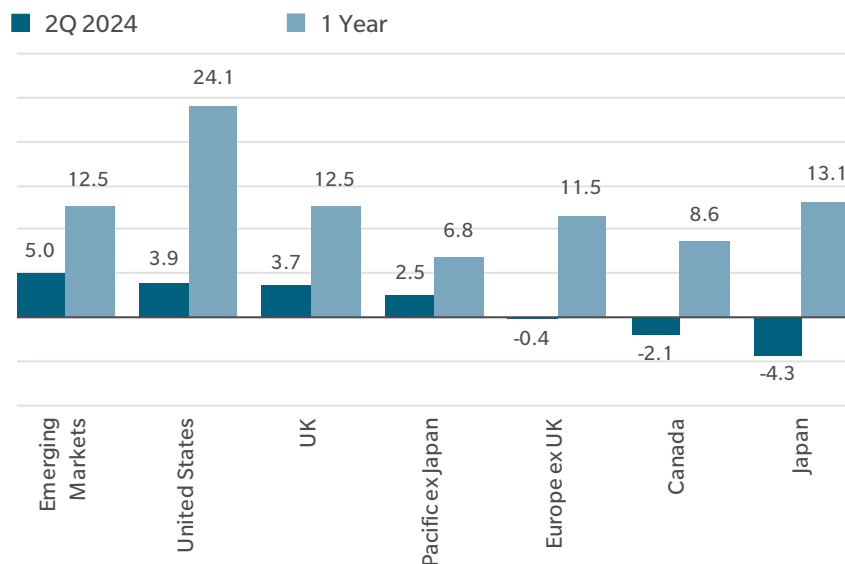


Investment objective	Seeks capital appreciation
Goal	MFS Low Volatility Global Equity Fund is actively managed and seeks to provide capital appreciation with lower volatility than the MSCI All Country World Index over full market cycles.
Value Proposition	Disciplined integration of proprietary, quantitative and fundamental signals within less volatile securities to deliver a differentiated alpha outcome for clients
Investment Edge	<ul style="list-style-type: none">▪ Unique and transparent blending of independent research perspectives▪ Systematic implementation of the insights from our quality-focused, global fundamental research platform▪ PM experience and expertise

Market Overview

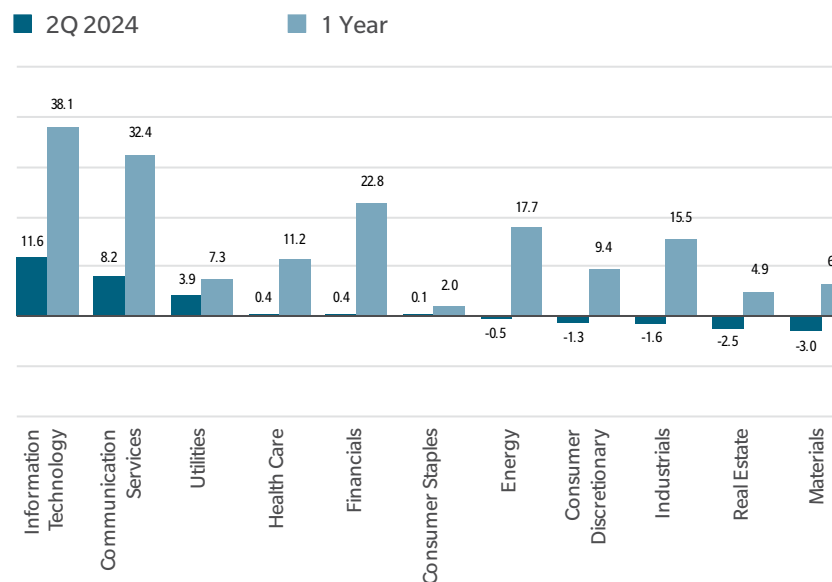


Region performance (%) (USD) as of 30-Jun-24



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 Index constituents are broken out by MSCI defined sectors.

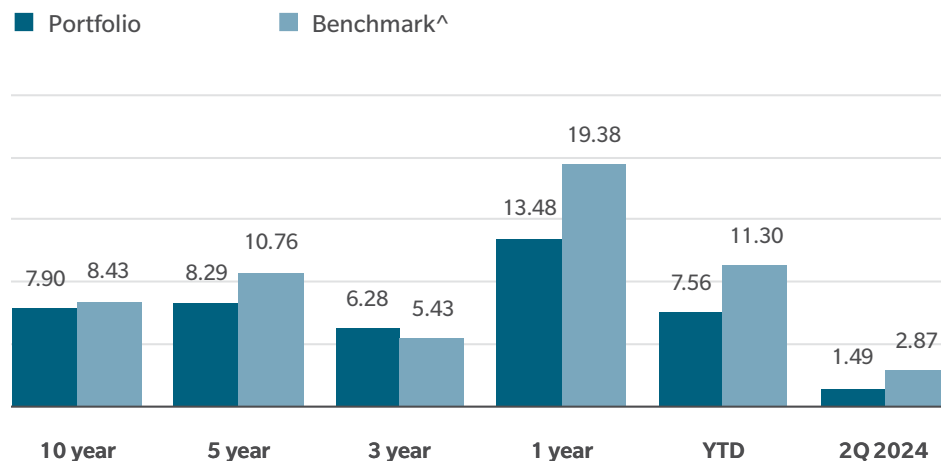
Global Equities market review as of 30-Jun-2024

- 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 All Country World Index (net div)

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

	Portfolio	Benchmark^^
Top overweights		
MCKESSON CORP	3.3	0.1
DBS GROUP HOLDINGS LTD	2.7	0.1
COLGATE-PALMOLIVE CO	2.3	0.1
Top underweights		
NVIDIA CORP	-	4.2
APPLE INC	0.5	4.2
AMAZON.COM INC (EQ)	-	2.5

^^ MSCI All Country World Index

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	1.49	2.87	-1.37
1Q 2024	5.98	8.20	-2.22
4Q 2023	8.71	11.03	-2.32
3Q 2023	-2.96	-3.40	0.45
2024 YTD	7.56	11.30	-3.74
2023	13.75	22.20	-8.45
2022	-8.04	-18.36	10.33
2021	16.94	18.54	-1.59
2020	5.52	16.25	-10.74
2019	20.62	26.60	-5.98
10 year	7.90	8.43	-0.54
5 year	8.29	10.76	-2.47
3 year	6.28	5.43	0.85
1 year	13.48	19.38	-5.90

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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.

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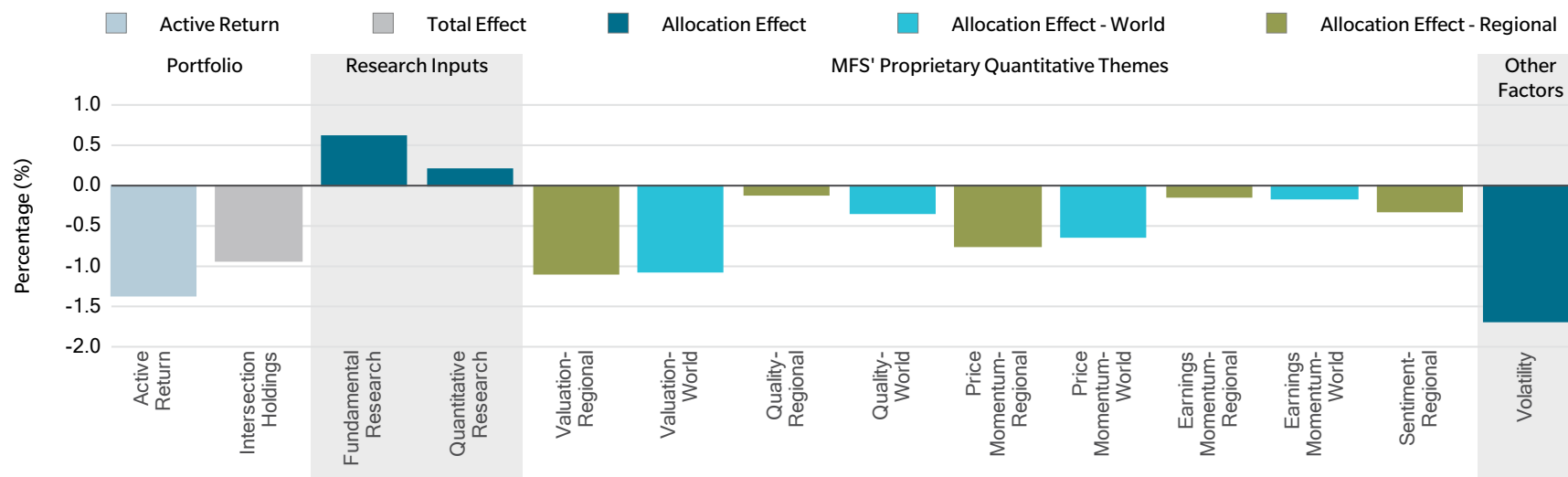
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

[^] MSCI All Country World Index (net div)

Investment Process Performance Drivers

Relative to MSCI All Country World 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 total 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.

MFS' overall global quantitative model comprise the world view model and five regional models - Emerging Markets, Europe, Japan, Asia Pacific ex Japan and North America. The world view model evaluates a company relative to its global sector peers, while a regional model evaluates a company relative to its regional sector counterparts. For each stock, the regional model ranking and world view model ranking are combined into a global composite quantitative ranking.

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 Index
(USD) - second quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	1.9	4.0	36.2	0.3	-1.8	-1.4
Fundamental Hold/unrated	0.7	2.3	-33.9	0.3	-0.2	0.0
Fundamental Sell	-	1.6	-3.1	0.0	-	0.0
Cash	1.3	-	0.7	-0.0	-	-0.0
Total	1.7	3.1	-	0.6	-2.0	-1.4

¹ 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 5.4% of the portfolio and 12.5% 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.

Performance Drivers - Quantitative Research

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



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	5.9	10.4	-1.5	0.0	-1.0	-1.0
Quant Q2	2.5	4.8	5.7	0.2	-0.7	-0.5
Quant Q3	0.4	-1.5	4.2	-0.2	0.5	0.3
Quant Q4	0.8	0.7	-2.5	0.1	0.0	0.1
Quant Q5 - Worst	-6.8	0.4	-6.6	0.2	-0.4	-0.3
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	0.2	-1.6	-1.4

¹ 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.

Performance Drivers - Valuation¹

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



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Valuation Q1 - Best	3.2	-0.7	6.2	-0.2	0.6	0.4
Valuation Q2	-1.7	-1.1	10.6	-0.4	-0.1	-0.6
Valuation Q3	2.3	2.9	-7.4	-0.1	-0.1	-0.2
Valuation Q4	2.4	3.1	1.4	0.0	-0.3	-0.3
Valuation Q5 - Worst	4.1	6.5	-11.5	-0.4	-0.4	-0.8
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-1.1	-0.3	-1.4

¹ Regional model sector-relative.

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Performance Drivers - Valuation¹

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



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Valuation Q1 - Best	2.4	0.8	5.2	-0.1	0.2	0.1
Valuation Q2	-0.7	1.0	7.0	-0.2	-0.2	-0.5
Valuation Q3	-4.1	-1.2	2.5	-0.1	-0.5	-0.6
Valuation Q4	5.6	3.4	3.0	-0.0	0.8	0.8
Valuation Q5 - Worst	1.9	6.7	-18.4	-0.6	-0.6	-1.2
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-1.1	-0.3	-1.4

¹ World model sector-relative.

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Performance Drivers - Quality¹

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Quality Q1 - Best	4.8	9.9	-3.4	-0.2	-1.3	-1.5
Quality Q2	-0.2	1.8	2.1	-0.0	-0.5	-0.5
Quality Q3	2.9	0.2	5.4	-0.1	0.8	0.6
Quality Q4	-1.8	-0.6	1.2	-0.0	-0.2	-0.2
Quality Q5 - Worst	0.1	-0.5	-6.1	0.2	0.0	0.3
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-0.1	-1.3	-1.4

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Performance Drivers - Quality¹

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Quality Q1 - Best	6.4	9.8	-4.2	-0.3	-0.9	-1.2
Quality Q2	0.3	2.5	1.1	0.0	-0.6	-0.6
Quality Q3	1.5	-1.1	2.5	-0.1	0.6	0.5
Quality Q4	-0.7	-0.5	3.7	-0.1	-0.0	-0.2
Quality Q5 - Worst	-6.1	-1.8	-3.9	0.2	-0.2	0.0
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-0.3	-1.0	-1.4

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Performance Drivers - Price Momentum ¹

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Price Momentum Q1 - Best	7.4	7.6	-11.1	-0.6	-0.1	-0.6
Price Momentum Q2	4.2	4.5	1.8	0.1	-0.1	-0.0
Price Momentum Q3	-1.2	-2.5	5.1	-0.3	0.4	0.0
Price Momentum Q4	0.6	3.5	5.6	0.1	-0.7	-0.6
Price Momentum Q5 - Worst	1.6	2.5	-2.1	0.0	-0.1	-0.1
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-0.8	-0.6	-1.4

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Performance Drivers - Price Momentum ¹

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Price Momentum Q1 - Best	7.5	7.5	-6.5	-0.1	-0.4	-0.4
Price Momentum Q2	3.0	3.0	-0.5	-0.0	0.1	0.1
Price Momentum Q3	-2.3	-1.5	7.5	-0.3	-0.2	-0.5
Price Momentum Q4	0.0	1.1	3.8	-0.2	-0.2	-0.4
Price Momentum Q5 - Worst	3.9	4.4	-4.9	-0.0	-0.1	-0.1
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-0.6	-0.7	-1.4

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Performance Drivers - Earnings Momentum¹

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Earnings Momentum Q1 - Best	1.9	5.1	-4.8	0.0	-0.7	-0.7
Earnings Momentum Q2	6.3	5.8	-5.0	-0.1	0.1	-0.0
Earnings Momentum Q3	1.4	3.8	6.1	0.0	-0.8	-0.8
Earnings Momentum Q4	0.8	-1.6	5.8	-0.2	0.5	0.4
Earnings Momentum Q5 - Worst	-5.8	-1.3	-2.8	0.1	-0.4	-0.3
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-0.1	-1.2	-1.4

¹ Regional model sector-relative.

² 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.

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Performance Drivers - Earnings Momentum¹

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Earnings Momentum Q1 - Best	2.3	7.4	-3.4	-0.0	-1.2	-1.2
Earnings Momentum Q2	3.3	3.0	-0.4	-0.0	0.3	0.3
Earnings Momentum Q3	3.0	3.2	2.4	-0.0	0.1	0.1
Earnings Momentum Q4	-0.6	0.2	1.6	-0.1	-0.2	-0.3
Earnings Momentum Q5 - Worst	-2.7	-0.6	-0.9	0.1	-0.3	-0.2
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-44.4	5.1	-0.0	-0.0	-0.0	-0.0
Total	1.7	3.1	-	-0.1	-1.2	-1.4

¹ World model sector-relative.

² 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.

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Performance Drivers - Sentiment

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



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	4.3	2.6	0.5	-0.0	0.2	0.1
Sentiment Q2	2.3	7.4	-0.6	-0.1	-1.5	-1.6
Sentiment Q3	2.6	1.5	2.1	-0.0	0.3	0.2
Sentiment Q4	0.5	-2.0	-3.9	0.1	0.2	0.3
Sentiment Q5 - Worst	-6.4	1.7	-3.4	0.0	-0.2	-0.2
Cash	1.3	-	0.7	-0.0	-	-0.0
Unassigned	-3.7	-3.7	4.7	-0.3	0.0	-0.3
Total	1.7	3.1	-	-0.3	-1.0	-1.4

¹ 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.

Performance Drivers - Volatility

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



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Absolute Volatility Quintile 1	2.7	8.3	-13.7	-0.7	0.1	-0.7
Absolute Volatility Quintile 2	9.8	2.0	-15.4	0.2	0.1	0.2
Absolute Volatility Quintile 3	0.6	4.0	-8.0	-0.1	-0.4	-0.4
Absolute Volatility Quintile 4	1.2	3.7	6.8	0.0	-0.8	-0.8
Absolute Volatility Quintile 5	2.0	-0.4	29.9	-1.1	1.4	0.3
Cash	1.3	-	0.7	-0.0	-	-0.0
N/A	-44.2	-1.2	-0.4	0.0	-0.0	0.0
Total	1.7	3.1	-	-1.7	0.3	-1.4

¹ 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.

Absolute volatility is defined as the annualized standard deviation measured over the past 24 months at the stock level. The attribution groupings are rebalanced monthly, according to the standard deviation of the previous 24 months of monthly total returns. The groupings do not reflect intra month changes and may not align with the actual trade rebalance dates of the portfolio.

Performance Drivers - Sectors



Relative to MSCI All Country World Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Health Care	5.5	4.5	0.4	-0.1	0.6	0.0	0.5
	Industrials	-0.0	1.8	-1.6	0.0	0.4	-0.1	0.4
	Financials	0.8	2.2	0.4	-0.0	0.3	-0.0	0.3
	Materials	-2.0	-2.1	-3.0	0.1	0.0	-0.0	0.1
	Real Estate	-1.2	5.3	-2.5	0.1	0.1	0.0	0.1
	Energy	-3.8	2.1	-0.5	0.1	0.0	-0.0	0.1
Detractors	Information Technology	-7.2	3.1	11.6	-0.6	-1.2	-0.2	-2.0
	Communication Services	2.0	1.8	8.2	0.1	-0.5	-0.1	-0.5
	Utilities	4.4	-0.8	3.9	0.0	-0.3	-0.0	-0.3
	Consumer Discretionary	-3.5	-4.5	-1.3	0.2	-0.2	-0.1	-0.1
	Consumer Staples	4.4	1.0	0.1	-0.1	0.1	0.0	-0.0
	Cash	0.7	1.3	—	-0.0	—	0.0	-0.0
Total			1.7	3.1	-0.2	-0.6	-0.5	-1.4

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 All Country World Index (USD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Samsung Fire & Marine Insurance Co Ltd	1.5	0.0	23.1	23.1	0.3
	DBS Group Holdings	2.7	0.1	12.2	12.2	0.2
	Mckesson Corp	3.1	0.1	8.9	8.9	0.2
	Analog Devices Inc	1.5	0.1	15.9	15.9	0.2
	Eli Lilly & Co	2.1	0.9	16.6	16.6	0.2
Detractors	Nvidia Corp	—	3.5	—	36.7	-1.1
	Apple Inc	0.5	3.8	23.0	23.0	-0.6
	BDO Unibank Inc	1.2	0.0	-19.8	-19.8	-0.3
	Jollibee Foods Corp	1.6	0.0	-13.7	-13.7	-0.3
	KDDI Corp	1.8	0.1	-10.4	-10.4	-0.2

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

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Significant Transactions



From 01-Apr-24 to 30-Jun-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	AMANO CORP	New position	0.9	0.9
	SUMCO CORP	New position	0.8	0.7
	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	New position	0.7	0.6
	HEALTHEQUITY INC (EQ)	New position	0.4	0.5
	PTT EXPLORATION & PRODUCTION PCL	New position	0.4	0.4
Sales	FUJITSU LTD	Eliminate position	-0.8	-
	BDO UNIBANK INC	Trim	-0.7	0.7
	PUBLIC STORAGE	Eliminate position	-0.6	-
	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	Eliminate position	-0.5	-
	MERCK & CO INC	Trim	-0.5	1.7

Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Health Care	17.2	10.9	6.3
Consumer Staples	10.6	6.2	4.4
Utilities	6.7	2.5	4.2
Communication Services	9.7	7.9	1.8
Financials	16.9	15.6	1.3
Industrials	10.0	10.3	-0.3
Real Estate	0.6	2.0	-1.4
Materials	2.1	4.0	-1.9
Energy	0.9	4.4	-3.5
Consumer Discretionary	6.7	10.4	-3.7
Information Technology	18.0	25.9	-7.9

^ MSCI All Country World Index

0.6% Cash & cash equivalents

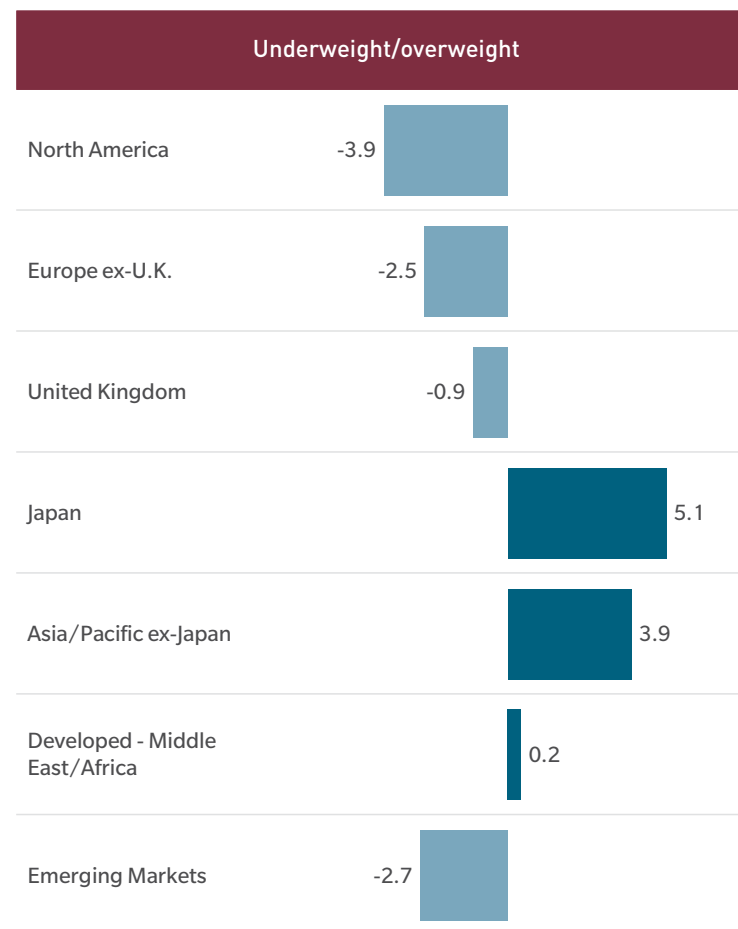
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Region and Country Weights



As of 30-Jun-24	Portfolio [%]	Benchmark^ [%]	Underweight/overweight[%]
North America	63.3	67.2	-3.9
Canada	5.6	2.7	2.9
United States	57.7	64.5	-6.8
Europe ex-U.K.	9.0	11.5	-2.5
Switzerland	4.1	2.2	1.9
Netherlands	1.7	1.3	0.4
Italy	0.9	0.6	0.3
Denmark	0.8	0.9	-0.1
France	1.4	2.5	-1.1
Other countries ¹	0.0	4.0	-4.0
United Kingdom	2.5	3.4	-0.9
Japan	10.2	5.1	5.1
Asia/Pacific ex-Japan	6.3	2.4	3.9
Singapore	5.0	0.3	4.7
Hong Kong	1.3	0.4	0.9
Other countries ¹	0.0	1.7	-1.7
Developed - Middle East/Africa	0.4	0.2	0.2
Israel	0.4	0.2	0.2
Emerging Markets	7.5	10.2	-2.7
Philippines	2.3	0.1	2.2
Thailand	2.0	0.1	1.9
South Korea	2.9	1.2	1.7
Brazil	0.3	0.4	-0.1
Other countries ¹	0.0	8.4	-8.4



^ MSCI All Country World Index

0.6% Cash & cash equivalents

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

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 2.6%; India 2.0%; Taiwan 2.0%; Germany 1.9%; Australia 1.7%; Sweden 0.7%; Spain 0.6% and 24 countries with weights less than 0.5% which totals to 2.7%.

Top Overweight and Underweight Positions



As of 30-Jun-24		Portfolio (%)	Benchmark^ (%)
Overweight	MCKESSON CORP	3.3	0.1
	DBS GROUP HOLDINGS LTD	2.7	0.1
	COLGATE-PALMOLIVE CO	2.3	0.1
	CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	1.7	0.0
Underweight	NVIDIA CORP	-	4.2
	APPLE INC	0.5	4.2
	AMAZON.COM INC (EQ)	-	2.5
	MICROSOFT CORP	2.7	4.3
	META PLATFORMS INC	-	1.5

^ MSCI All Country World Index

Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.7x	18.1x
Price/cash flow	13.1x	14.9x
Price/sales	1.6x	2.1x
PEG ratio	1.8x	1.8x
Return on equity (3-year average)	24.7%	27.8%
Return on invested capital	13.9%	16.3%
IBES long-term EPS growth ¹	11.6%	15.2%
Market capitalization		
Market capitalization (USD) ²	262.1 bn	668.4 bn
Diversification		
Top ten issues	23%	22%
Number of Issues	106	2,759
Turnover		
Trailing 1 year turnover ³	34%	—
Risk profile (current)		
Active share	82%	—
Risk/reward (10 year)		
Beta	0.70	—
Historical tracking error	5.97%	—
Standard deviation	11.09%	14.83%
Sharpe ratio	0.58	0.47
Downside capture	66.60%	—
Upside capture	75.09%	—

[^] MSCI All Country World 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^ (%)
MCKESSON CORP	3.3	0.1
DBS GROUP HOLDINGS LTD	2.7	0.1
MICROSOFT CORP	2.7	4.3
COLGATE-PALMOLIVE CO	2.3	0.1
ELI LILLY & CO	2.3	1.0
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
JOHNSON & JOHNSON	2.1	0.5
JPMORGAN CHASE & CO	2.0	0.8
ROCHE HOLDING AG	1.8	0.3
EATON CORP PLC	1.8	0.2
Total	23.0	7.3

^ MSCI All Country World Index

Portfolio Outlook and Positioning



For the quarter ending June 2024, the portfolio underperformed the MSCI All Country World Index. Against the MSCI All Country World Minimum Volatility Index, the portfolio outperformed for the quarter. Relative to the MSCI All Country World Index:

Detractors

- Volatility allocation
- Intersection holdings
- Quantitative models: valuation and price momentum
- Stock selection within information technology and communication services
- Stock selection within emerging markets and North America

Contributors

- Fundamental research
- Stock selection within health care and industrials
- Stock selection within Europe Ex-UK and Asia/Pacific Ex-Japan

Market review

The rally in global equities continued in Q2 with the MSCI All Country World Index (ACWI) 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 ACWI, and equal-weighted indexes declining and/or trailing cap-weighted indexes in all major markets.

Inflation reports in April were hotter than expected in the United States (US), which shifted 2024 Federal Reserve rate cut expectation from three starting in June to one 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 European Central Bank, Bank of Canada and Sweden's Riksbank commenced with policy rate 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.

Portfolio Outlook and Positioning



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. That said, the June global manufacturing PMI, which was 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 Magnificent 7, which for the fifth quarter in a row accounted for more than 100% of the earnings growth for the S&P 500 Index. Outside the US, there was emerging evidence that earnings from cyclicals are peaking versus defensives. The share of companies reporting positive earnings surprises was above the historical average on a global basis, with beat rates strongest in the US and UK and weakest in emerging markets and Pacific ex-Japan. On a sector basis, all sectors except consumer discretionary, materials and energy had above-average positive earnings surprises.

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 Pacific ex-Japan and emerging markets. On a global sector basis, the revisions ratio improved the most in materials, industrials, consumer staples, information technology, utilities and real estate, while the ratio for the energy sector modestly declined.

Shifting to the market impact (local currency), emerging markets outperformed developed markets aided by significant AI-driven technology outperformance in the Asia region. The US benefitted from the same theme and was the only other major country/region to outperform during the quarter. Elsewhere in developed markets, Europe ex-UK lagged by a significant margin with surprise gains for

Portfolio Outlook and Positioning



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 the strong outperformance of stocks in Turkey, and a sharp rally in South Africa stocks after it was announced that the African National Congress (ANC) would form a unity government with the economically liberal Democratic Alliance Party.

Sector leadership was very narrow in Q2 and dominated by the AI theme. The information technology and communication services sectors outperformed by wide margins, with the former benefiting from significant outperformance by the hardware, semiconductor and semiconductor equipment segments, while the latter was aided by strong performance from the media and entertainment industries. Cyclical sectors were the biggest laggards in the second quarter including both the materials and energy sectors, with the latter negatively impacted by weaker energy prices. Significant weakness in transportation stocks weighed on the industrials sector while the consumer discretionary sector was held back by broad-based underperformance in the consumer durables, consumer services and auto-related segments. The more defensive consumer staples and health care sectors also lagged, as did the financials sectors, which generally tracked the volatility in bond yields during the quarter.

Factor (equal weighted/sector neutral) breadth was again strong in Q2 and generally consistent throughout the period. Stocks with high price momentum were the strongest performers during the quarter while higher dividend yielding stocks with attractive forward-looking valuation metrics (forward P/E, forward P/S) and/or stocks with improving earnings revisions also outperformed by a meaningful margin. Stocks reporting positive earnings surprises and/or those with strong profitability attributes outperformed by a smaller amount. Higher-volatility growth stocks were the most significant laggards, while those with higher leverage ratios and attractive trailing valuation metrics (P/B, P/S) underperformed to a lesser extent.

Portfolio Outlook and Positioning



The performance of the MSCI Style indices, which have sector biases, painted a different picture and were more reflective of the narrow AI-led results in Q2. The growth, quality and momentum indexes outperformed by wide margins while the value, dividend yield, low volatility and equal-weighted indexes underperformed significantly.

Portfolio performance review

The portfolio underperformed the MSCI All Country World Index in the second quarter. Volatility allocation within the strategy, or being overweight the lowest risk stocks and underweight the highest weight stocks, subtracted from performance. Intersection holdings, which are stocks buy-rated based on both our fundamental and quantitative research, subtracted from relative returns. Factor models which contributed negatively to results for the quarter were valuation and price momentum.

At the sector level, the portfolio experienced negative contribution from stock selection within information technology and communication services. Sectors which contributed to performance included stock selection within health care and industrials. From a region perspective, the weakest contribution came from stock selection within emerging markets and North America. Outperformance came from stock selection within Europe Ex-UK and Asia/Pacific Ex-Japan.

Outlook

The consensus is now firmly in the soft-landing 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, as global equity markets historically tended 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%.

That said, there remain several inconsistencies and risks to monitor that could upend the consensus view. First, the inverted yield curve, which has correctly predicted the last nine US recessions in the post-World War II era. Further, while leading economic indicators have troughed and in many cases are signaling expansion, it's not uncommon for PMIs to give false signals before recessions, with five such

Portfolio Outlook and Positioning



instances in the US over the past 50+ years. 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 and Europe.

For your Blended Research portfolio, 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 (%)
Cash & Cash Equivalents		0.6
Cash & Cash Equivalents		0.6
Communication Services		9.7
Koninklijke KPN NV	Netherlands	1.7
KDDI Corp	Japan	1.7
Electronic Arts Inc	United States	1.6
Alphabet Inc Class A	United States	1.6
Advanced Info Service PCL	Thailand	1.6
Comcast Corp	United States	0.6
Orange SA	France	0.5
Quebecor Inc	Canada	0.4
Consumer Discretionary		6.7
Jollibee Foods Corp	Philippines	1.6
Starbucks Corp	United States	0.9
McDonald's Corp	United States	0.9
Dollarama Inc	Canada	0.9
TJX Cos Inc	United States	0.8
Bridgestone Corp	Japan	0.5
AutoZone Inc	United States	0.4
Compass Group PLC	United Kingdom	0.4
Sankyo Co Ltd	Japan	0.4
Consumer Staples		10.6
Colgate-Palmolive Co	United States	2.3
General Mills Inc	United States	1.3
Kimberly-Clark Corp	United States	1.2
PepsiCo Inc	United States	1.1
Walmart Inc	United States	1.0
Tesco PLC	United Kingdom	0.7
Nestle SA	Switzerland	0.7
Mondelez International Inc	United States	0.7
Procter & Gamble Co	United States	0.6
British American Tobacco PLC	United Kingdom	0.5
Sundrug Co Ltd	Japan	0.5

As of 30-Jun-24	Country	Equivalent exposure (%)
Energy		0.9
TotalEnergies SE	France	0.5
PTT Exploration & Production PCL	Thailand	0.4
Equity Warrants		0.0
Constellation Software Inc	Canada	0.0
Financials		16.9
DBS Group Holdings Ltd	Singapore	2.7
JPMorgan Chase & Co	United States	2.0
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.7
Everest Group Ltd	United States	1.7
Reinsurance Group of America Inc	United States	1.1
Chubb Ltd	United States	0.9
MetLife Inc	United States	0.9
BDO Unibank Inc	Philippines	0.7
Zurich Insurance Group AG	Switzerland	0.7
Wells Fargo & Co	United States	0.6
Royal Bank of Canada	Canada	0.5
Fiserv Inc	United States	0.5
Mitsubishi UFJ Financial Group Inc	Japan	0.5
IG Group Holdings PLC	United Kingdom	0.5
Mastercard Inc	United States	0.5
Visa Inc	United States	0.4
Hartford Financial Services Group Inc	United States	0.4
Ameriprise Financial Inc	United States	0.4
UBS Group AG	Switzerland	0.4
Health Care		17.2
McKesson Corp	United States	3.3
Eli Lilly & Co	United States	2.3
Johnson & Johnson	United States	2.1
Roche Holding AG	Switzerland	1.8
Merck & Co Inc	United States	1.7
Vertex Pharmaceuticals Inc	United States	1.3
Novo Nordisk AS	Denmark	0.8

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Health Care		17.2
Cigna Group	United States	0.7
Novartis AG	Switzerland	0.6
Medtronic PLC	United States	0.5
HealthEquity Inc	United States	0.5
Becton Dickinson & Co	United States	0.4
Sanofi SA	France	0.4
Pfizer Inc	United States	0.4
AbbVie Inc	United States	0.4
Industrials		10.0
Eaton Corp PLC	United States	1.8
Republic Services Inc	United States	1.7
Singapore Technologies Engineering Ltd	Singapore	1.2
General Dynamics Corp	United States	1.1
Hitachi Ltd	Japan	0.8
Sankyu Inc	Japan	0.6
SS&C Technologies Holdings Inc	United States	0.6
Leidos Holdings Inc	United States	0.5
Secom Co Ltd	Japan	0.5
Serco Group PLC	United Kingdom	0.5
Sohgo Security Services Co Ltd	Japan	0.4
West Japan Railway Co	Japan	0.4
Information Technology		18.0
Microsoft Corp	United States	2.7
Constellation Software Inc/Canada	Canada	2.2
Analog Devices Inc	United States	1.4
NS Solutions Corp	Japan	1.4
Samsung Electronics Co Ltd IPS	South Korea	1.2
Venture Corp Ltd	Singapore	1.1
Motorola Solutions Inc	United States	1.1
Accenture PLC	United States	1.0
Kyocera Corp	Japan	1.0
Amano Corp	Japan	0.9

As of 30-Jun-24	Country	Equivalent exposure (%)
Information Technology		18.0
ACI Worldwide Inc	United States	0.9
SUMCO Corp	Japan	0.7
TE Connectivity Ltd	United States	0.7
CCC Intelligent Solutions Holdings Inc	United States	0.6
Apple Inc	United States	0.5
Check Point Software Technologies Ltd	Israel	0.4
Materials		2.1
Franco-Nevada Corp	Canada	1.7
RPM International Inc	United States	0.4
Other		0.0
Other		0.0
Real Estate		0.6
AvalonBay Communities Inc REIT	United States	0.6
Utilities		6.7
CLP Holdings Ltd	Hong Kong	1.3
Edison International	United States	1.2
Italgas SpA	Italy	0.9
Xcel Energy Inc	United States	0.8
PG&E Corp	United States	0.6
Duke Energy Corp	United States	0.5
Eversource Energy Inc	United States	0.5
Atmos Energy Corp	United States	0.4
Equatorial Energia SA	Brazil	0.3
Equatorial Energia SA	Brazil	0.0

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

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