



MFS® International New Discovery Fund

(Class R6 Shares)

Second quarter 2024 investment report

Effective November 29, 2019 the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

©2024 MFS Fund Distributors, Inc., Member SIPC, 111 Huntington Avenue, Boston, MA 02199.

FOR DEALER AND INSTITUTIONAL USE ONLY. Not to be shown, quoted, or distributed to the public.

PRPEQ-MIO-30-Jun-24

34135.9

Table of Contents



Contents	Page
Fund Risks	1
Disciplined Investment Approach	2
Market Overview	3
Executive Summary	4
Performance	5
Attribution	6
Significant Transactions	10
Portfolio Positioning	11
Characteristics	14
Portfolio Outlook	16
Portfolio Holdings	20
Additional Disclosures	26

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.

FOR DEALER AND INSTITUTIONAL USE ONLY. - MFS International New Discovery Fund

PRPEQ-MIO-30-Jun-24

Fund Risks



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

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

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

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

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

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

Disciplined Investment Approach



Investment objective

Seeks capital appreciation

Goals

MFS International New Discovery Fund seeks to achieve, long-term capital appreciation by primarily investing in small to mid capitalization stocks internationally, including emerging markets equities. Management's goal is to outperform the MSCI All Country World (ex-US) Small Mid Cap Index (net div) over full market cycles.

Philosophy

We believe that stock selection based on fundamental research is the most reliable method of adding value to our clients' portfolios.

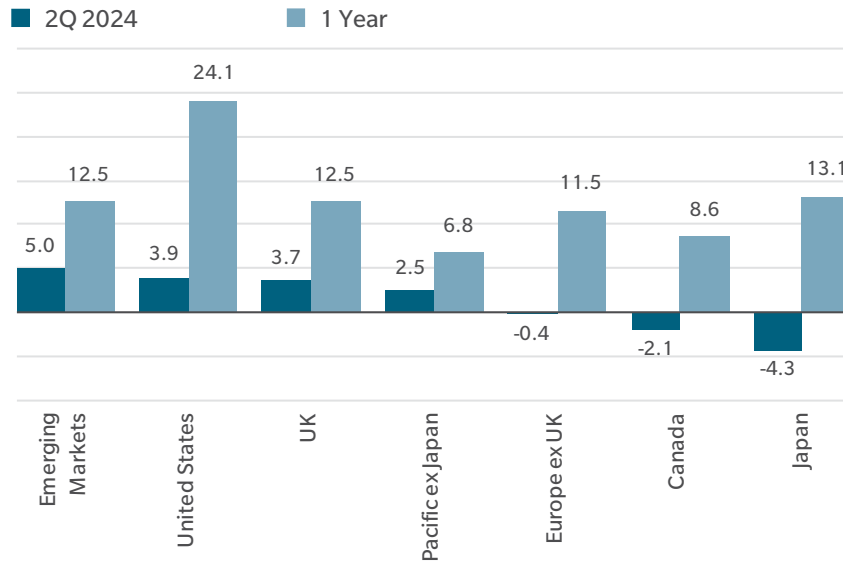
Strategy

- Coordinated global industry teams share ideas and information.
 - Selection has been driven by company/industry fundamental strengths and growth prospects rather than country of domicile.
 - Focus on companies early in their life cycle positioned to potentially grow at above average rates.
-

Market Overview

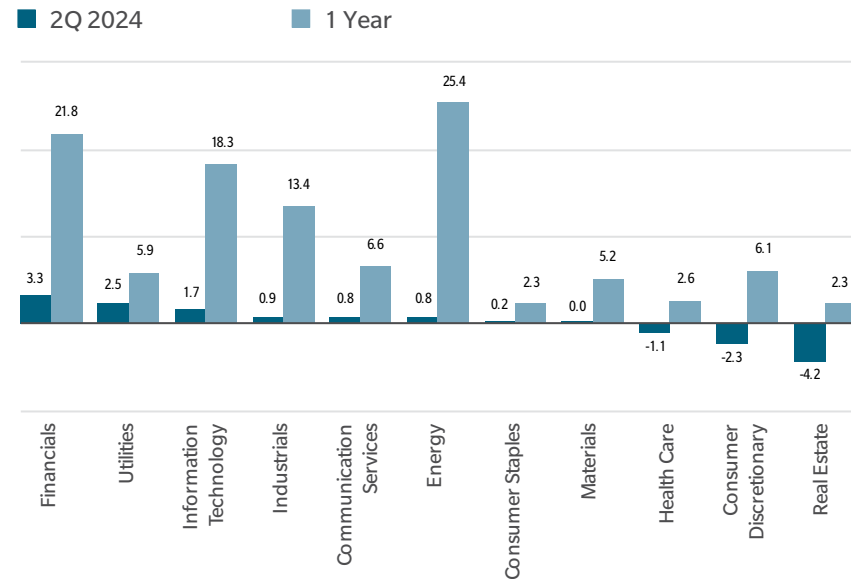


Region performance (%) (USD) as of 30-Jun-24



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

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



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

Global Equities market review as of 30-Jun-2024

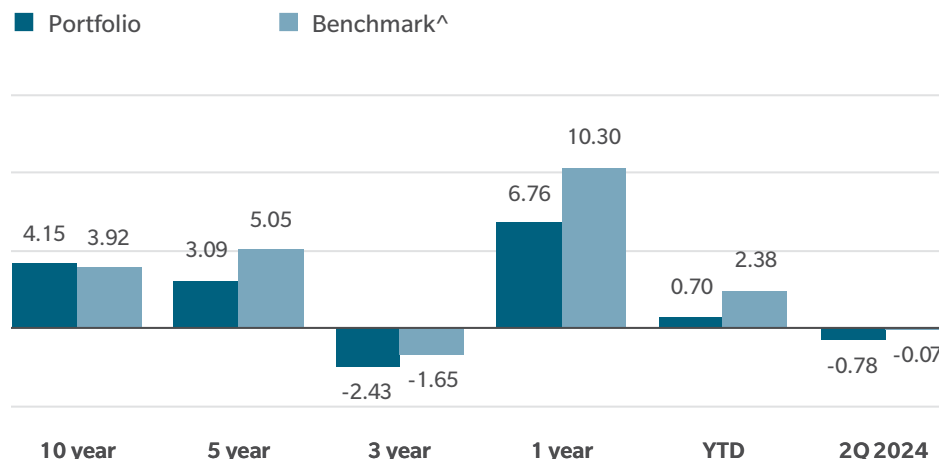
- The global equity market rally continued in Q2 of 2024, helped by improving economic data and expectation of less restrictive monetary policy.
- While recent and anticipated interest rate cuts by global central banks have supported equity markets, the pace and magnitude of rate cuts remain uncertain 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 (ex-US) Small Mid Cap Index (net div)

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

Portfolio Benchmark^^

Top overweights

Consumer Staples	9.6	6.1
Consumer Discretionary	13.5	11.0
Information Technology	12.9	11.5

Top underweights

Financials	9.8	14.3
Industrials	17.8	20.3
Real Estate	4.4	6.7

^^ MSCI All Country World (ex-US) Small Mid Cap Index
The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

The MFS International New Discovery Fund underperformed the MSCI All Country World (ex-US) Small Mid Cap Index (net div) in the second quarter of 2024.

Contributors

- Information Technology - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
 - LS Industrial Systems
 - Cesc Ltd

Detractors

- Industrials - Stock selection
- Consumer Staples - Stock selection
- Currency
- Individual stocks:
 - OBIC Co Ltd
 - Sands China Ltd (Hong Kong)

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	-0.78	-0.07	-0.71
1Q 2024	1.49	2.44	-0.96
4Q 2023	10.31	9.91	0.40
3Q 2023	-3.89	-1.98	-1.91
2024 YTD	0.70	2.38	-1.68
2023	13.18	15.79	-2.61
2022	-18.49	-19.49	1.00
2021	5.04	10.16	-5.11
2020	10.14	12.01	-1.88
2019	22.94	22.36	0.58
10 year	4.15	3.92	0.23
5 year	3.09	5.05	-1.97
3 year	-2.43	-1.65	-0.78
1 year	6.76	10.30	-3.54

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 (ex-US) Small Mid Cap Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Information Technology	1.1	5.1	1.7	0.0	0.6	-0.1	0.4
	Consumer Discretionary	2.4	0.1	-2.3	-0.1	0.3	0.1	0.3
	Utilities	-2.0	10.5	2.5	-0.0	0.1	0.1	0.1
	Cash	4.7	1.3	—	-0.0	—	0.1	0.1
	Real Estate	-2.5	-6.0	-4.2	0.1	-0.1	-0.0	0.0
	Energy	-1.3	1.7	0.8	-0.0	0.1	-0.0	0.0
Detractors	Industrials	-2.7	-2.0	0.9	-0.0	-0.5	-0.0	-0.5
	Consumer Staples	3.6	-2.8	0.2	0.0	-0.2	-0.1	-0.3
	Health Care	0.3	-4.7	-1.1	-0.0	-0.1	-0.1	-0.3
	Materials	0.3	-2.1	0.0	0.0	-0.1	-0.1	-0.3
	Communication Services	1.0	-3.0	0.8	0.0	-0.2	-0.0	-0.2
	Financials	-4.8	3.7	3.3	-0.1	0.1	-0.1	-0.1
Total			-0.3	0.4	-0.1	-0.2	-0.4	-0.7

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.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	LS Industrial Systems	0.4	0.0	119.2	119.2	0.3
	Cesc Ltd	0.7	0.0	33.7	33.7	0.2
	Mahindra & Mahindra Ltd	0.4	—	49.2	—	0.2
	Dollarama Inc	1.2	0.3	19.8	19.8	0.2
	Douzone Bizon Co Ltd	0.3	0.0	69.7	69.7	0.1
Detractors	OBIC Co Ltd	1.2	0.0	-14.5	-0.5	-0.2
	China Resources Beer Holdings Co Ltd	0.6	—	-25.6	—	-0.1
	Techtronic Industries Co Ltd	0.8	—	-14.9	—	-0.1
	Sands China Ltd (Hong Kong)	0.4	—	-26.0	—	-0.1
	B&M European Value Retail Sa	0.6	0.1	-18.1	-18.1	-0.1

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 - Detractors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2024		Relative contribution (%)
OBIC Co Ltd	The timing of the portfolio's ownership in shares of system services provider OBIC (Japan) weakened relative returns after the company reported operating profits below consensus estimates as orders in its system integration and services business slowed down more than expected.	-0.2
China Resources Beer Holdings Co Ltd	The portfolio's holdings of brewing company China Resources Beer (China) hindered relative returns. The stock price declined as the company saw softer-than-expected demand in its low-end high-volume product segment during the quarter, primarily due to macroeconomic headwinds.	-0.1
Techtronic Industries Co Ltd	The portfolio's holdings of electronic power tools manufacturer Techtronic Industries (Hong Kong) detracted from relative performance. The stock price declined as the company posted below-consensus financial results on softer-than-anticipated sales at Home Depot due to a sequential decline of existing home sales in the US and slight market share loss for its Milwaukee brand.	-0.1

Significant Impacts on Performance - Contributors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2024		Relative contribution (%)
LS Industrial Systems	The portfolio's overweight position in power transmission manufacturer LS Electric (South Korea) contributed to relative returns. The company reported stronger-than-expected earnings results due to the resilient profitability of its electric equipment business, driven by new order growth for UHV transformers in the US market.	0.3
Cesc Ltd	An overweight position in electricity services provider CESC (India) benefited relative returns. Shares of Indian power companies advanced after electricity demand surged amid intense heat waves in part of the country.	0.2
Mahindra & Mahindra Ltd	The portfolio's holdings of automobile manufacturer Mahindra & Mahindra (India) benefited relative performance. The stock price rose as the company reported earnings per share results that exceeded expectations, driven by strength in its auto and farming margins and an improved mix of more profitable vehicles.	0.2

Significant Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SANDS CHINA LTD (HONG KONG)	Consumer Discretionary	Add	0.4	0.4
	GLOBALWAFERS CO LTD	Information Technology	New position	0.4	0.4
	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	Consumer Discretionary	Add	0.3	0.5
	JOHNS LYNG GROUP LTD	Industrials	New position	0.2	0.2
	NRW HOLDINGS LTD	Industrials	New position	0.2	0.2
Sales	LS ELECTRIC CO LTD	Industrials	Trim	-0.6	0.3
	NS SOLUTIONS CORP	Information Technology	Trim	-0.4	1.3
	ANSELL LTD	Health Care	Eliminate position	-0.3	-
	MAKEMYTRIP LTD	Consumer Discretionary	Trim	-0.3	0.3
	RS GROUP PLC	Industrials	Trim	-0.2	0.5

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Consumer Staples	9.6	6.1	3.5	Cranswick PLC
Consumer Discretionary	13.5	11.0	2.5	Dollarama Inc
Information Technology	12.9	11.5	1.4	NS Solutions Corp, Obic Co Ltd
Communication Services	5.6	4.5	1.1	CTS Eventim AG & Co KGaA
Materials	11.5	10.9	0.6	Symrise AG
Health Care	6.4	6.6	-0.2	Gerresheimer AG
Energy	2.7	4.1	-1.4	Galp Energia SGPS SA
Utilities	2.1	4.0	-1.9	CESC Ltd
Real Estate	4.4	6.7	-2.3	LEG Immobilien SE
Industrials	17.8	20.3	-2.5	GEA Group AG
Financials	9.8	14.3	-4.5	AUB Group Ltd

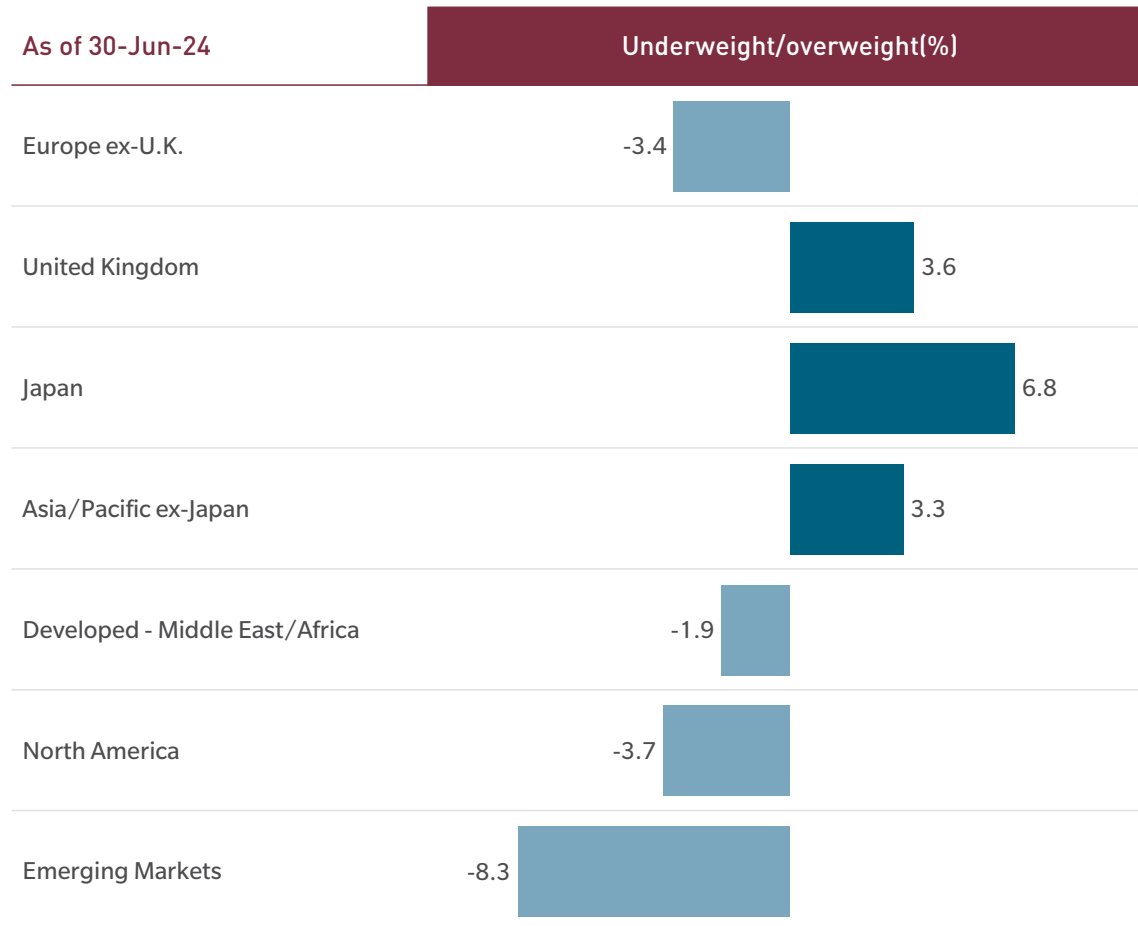
^ MSCI All Country World (ex-US) Small Mid Cap Index

3.7% Cash & cash equivalents

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

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Region Weights



3.7% Cash & cash equivalents

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

Region and Country Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	20.9	24.3	-3.4
Germany	5.8	3.6	2.2
France	3.9	3.1	0.8
Spain	1.6	1.0	0.6
Portugal	0.8	0.3	0.5
Italy	2.6	2.2	0.4
Ireland	0.6	0.7	-0.1
Austria	0.3	0.5	-0.2
Finland	0.4	1.0	-0.6
Norway	0.6	1.3	-0.7
Belgium	0.1	0.8	-0.7
Netherlands	1.3	2.1	-0.8
Denmark	0.4	1.2	-0.8
Switzerland	1.9	3.3	-1.4
Sweden	0.6	3.2	-2.6
United Kingdom	12.0	8.4	3.6
Japan	25.7	18.9	6.8
Asia/Pacific ex-Japan	12.8	9.5	3.3
Hong Kong	3.5	1.3	2.2
Singapore	2.3	1.3	1.0
Australia	6.3	6.2	0.1
New Zealand	0.6	0.7	-0.1

	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Developed - Middle East/Africa	0.0	1.9	-1.9
Other countries ¹	0.0	1.9	-1.9
North America	3.1	6.8	-3.7
United States	0.2	0.0	0.2
Canada	2.8	6.8	-4.0
Emerging Markets	21.9	30.2	-8.3
Philippines	0.9	0.3	0.6
Mexico	0.9	0.6	0.3
Indonesia	0.8	0.5	0.3
United Arab Emirates	0.6	0.3	0.3
Peru	0.3	0.0	0.3
Czech Republic	0.2	0.0	0.2
Brazil	1.2	1.3	-0.1
Chile	0.2	0.3	-0.1
Greece	0.2	0.5	-0.3
South Korea	3.2	3.6	-0.4
China	3.3	3.9	-0.6
Turkey	0.1	0.7	-0.6
Thailand	0.1	0.8	-0.7
Saudi Arabia	0.4	1.2	-0.8
Taiwan	4.6	5.8	-1.2
South Africa	0.4	1.6	-1.2
India	4.3	6.7	-2.4
Other countries ¹	0.0	2.2	-2.2

^ MSCI All Country World (ex-US) Small Mid Cap Index

3.7% 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: Israel 1.9% and 8 countries with weights less than 1.0% which totals to 2.2%.

Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.6x	13.2x
Return on equity (3-year average)	15.6%	13.5%
Market capitalization		
Market capitalization (USD) ¹	7.5 bn	7.1 bn
Diversification		
Top ten issues	11%	3%
Number of Issues	352	5,604
Turnover		
Trailing 1 year turnover ²	15%	—
Risk profile (current)		
Active share	90%	—
Risk/reward (10 year)		
Historical tracking error	4.18%	—
Alpha	0.65%	—
Beta	0.86	—
R-squared	93.86%	—
Standard deviation	14.36%	16.10%
Information ratio	0.05	—

[^] MSCI All Country World (ex-US) Small Mid Cap Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Weighted average.

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

Top 10 Issuers



Top 10 issuers as of 30-Jun-24	Portfolio (%)	Benchmark^ (%)
SYMRISE AG (EQ)	1.6	0.2
NS SOLUTIONS CORP	1.3	0.0
DOLLARAMA INC	1.2	0.3
OBIC CO LTD	1.1	0.1
CRANSWICK PLC	1.0	0.0
GERRESHEIMER AG	0.9	0.0
T HASEGAWA CO LTD	0.9	0.0
SODEXO SA	0.9	0.1
BREEDON GROUP PLC	0.9	0.0
GEA GROUP AG	0.8	0.1
Total	10.8	0.8

^ MSCI All Country World (ex-US) Small Mid Cap Index

Portfolio Outlook and Positioning



Market Review

Performance results within international small-to-mid equity markets were mixed for the second quarter, with emerging markets outperforming developed. Outside the US, there was no clear risk-on or risk-off trend that drove the market in a meaningful way. Largely as a result of sticky inflation, investors expected far fewer cuts by Western central banks than they did at the beginning of the year. Against this backdrop, The MSCI All Country World ex US Small Mid Index ("the index") produced a nearly flat -0.07% absolute return (net div. in USD) in the second quarter.

Returns by region were mixed for the second quarter. Despite weak returns in Latin America, the emerging markets region was the strongest, with the largest contributors to index performance from India and Taiwan. China, a top weight in the index, outperformed as investors were hopeful about the Chinese authorities' support for the housing sector and that President Xi's reform rhetoric would prove beneficial. The Japanese equity market generated a slight positive return in local currency terms during the quarter, however, due to the continued depreciation of the Japanese yen, the US dollar-denominated return turned negative and landed at the bottom of the list by regional returns.

Eight of the eleven sectors in the index appreciated in the second quarter, with financials, led by insurers and banks, up the most. The next best sector return came from utilities, followed by information technology. Within IT, equipment makers outperformed, while software and IT services companies lagged the index. The sectors producing negative returns were real estate, consumer discretionary and health care.

Pivoting to the economy, though interest rates have been and will continue to be a major market topic, they were not a factor in market performance. Despite the changes in investor expectations for US Federal Reserve rate cuts, US treasury yields ended the quarter slightly higher than where they began. The European Central Bank cut interest rates by 25 basis points in early June. However, the scope for further cuts may be limited by sticky inflation. The UK labor market remains rather tight and may impede a rate cut as inflation has not yet receded to the Bank of England's inflation target level.

Portfolio Outlook and Positioning



Related to rates, in the US, different employment measures show a contrasting picture, which may be indicative of late cycle events and could be starting to show cracks in what has been deemed a resilient labor market. Various inputs suggest that the labor market may be at an inflection point where further softness in demand for workers will hit jobs, not just job openings. For example, in recent months, the temporary staffing industry has been one of the worst industries in America in terms of lost jobs, losing about 0.5% of jobs each month. Many of the Western economies are watching wage growth levels and other labor data points to assess whether inflation levels are in indeed moving towards target levels on a durable basis, which might then result in interest rates cuts.

Politics was a key focus in the quarter. European parliamentary elections saw gains for right-wing nationalist parties. This was notably the case in France. President Macron responded by calling for snap parliamentary elections that resulted in primarily localized market weakness, and France underperformed the index for the quarter. Since the quarter's end, and at the time of writing, a left-wing alliance has won the most seats in the French parliament, thwarting the far right in the second-round vote. The outcome will likely result in political gridlock, which the market viewed as positive. Elsewhere, the prospect of UK elections was less contentious. Political risk made headlines across certain emerging markets with unexpected election outcomes in South Africa, Mexico and India that contributed to investor unease.

Portfolio Positioning

As of June 30, 2024, the portfolio was most overweight consumer staples, reflecting our enthusiasm for the high-quality business models and durable returns on capital in this area of the market, particularly in the food products industry group with emphasis on companies from the UK, Japan and Korea. The next largest overweight was in consumer discretionary where we own an array of companies from Dollarama, the largest dollar-store chain in Canada, to caterers Compass and Sodexo to IT-leaning consumer services company Amadeus IT, a global leader in airline and hotel booking software and service. Our largest underweight to the index remains in financials. Finally, we remained underweight in the more capital intensive, commodity-driven and lower growth utilities and energy sectors and the portfolio continued to underweight REITS.

From a bottom-up perspective, as we do not make country bets, on a regional basis the portfolio remains overweight to Japan, where we have found companies of good quality at attractive valuations. The portfolio is overweight to the United Kingdom, where we own a number of global firms with resilient business models and a geographically diversified revenue base. The portfolio is underweight

Portfolio Outlook and Positioning



Continental Europe. Positions in the emerging markets are also underweight the index. Lastly, we are underweight to North America, as the index largely comprises Canadian banks and natural resource firms, where we find fewer companies that suit our investment approach.

From an overall portfolio perspective, we continue to find relative value, adding to stocks that look attractive on a risk-reward basis and selling those that are not. As such, positioning has remained consistent, and turnover has remained relatively low over the trailing twelve months.

Notable trades during the second quarter included the following:

- Added to **Sands China (China)**. The company operates as an investment holding company, which engages in the development and operation of integrated resorts in Macao that contains gaming areas, meeting space, convention and exhibition halls, retail and dining areas and entertainment venues.
- Established a new position in **Global Wafers (Taiwan)**. The company engages in the research and development, design, manufacture and sale of semiconductor ingots and wafers. Its products include as-cut wafer, lapped wafer, etched wafer, diffusion wafer, deep diffusion wafer, polished wafer, epitaxial wafer and annealing wafer.
- Added to **Shenzhou International Group Holdings (China)**. The company engages in the manufacture and sale of knitwear products. The long-term thesis around Shenzhou is predicated around its one-stop shop offering (fabric and garment), which allows it to gain share from smaller competitors as the customers consolidate suppliers. A one stop solution helps significantly with quality, delivery times and client audits.
- Trimmed **LS Electric (Korea)**. The company engages in the manufacture and sale of electric power equipment and system. It operates through the following businesses: Electric Power, Automation and Metal.

Portfolio Outlook and Positioning



- Trimmed **NS Solutions (Japan)**. The company engages in the information systems business. Its activities include provision of outsourcing services using information technology and consultation on business and information systems. It also develops, manufactures and sells software and hardware.
- Exited **Ansell (Australia)**. The company engages in the development, manufacture, distribution and sale of gloves and protective personal equipment in the industrial and medical end markets.

Summary

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 European Central Bank, 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.

To have a long-term investment timeframe, grounded in strong fundamental analysis, has arguably never been more important than today. We believe that investing in companies with above-average long-term growth and returns, generating strong free cash flows and trading at attractive valuations will benefit our clients over time.

51174.10

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

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		3.7
Cash & Cash Equivalents		3.7
Communication Services		5.6
CTS Eventim AG & Co KGaA	Germany	0.8
Cellnex Telecom SA	Spain	0.7
Infrastrutture Wireless Italiane SpA	Italy	0.4
Scout24 SE	Germany	0.3
Etihad Etisalat Co	Saudi Arabia	0.3
Toho Co Ltd/Tokyo	Japan	0.3
Rightmove PLC	United Kingdom	0.3
Hellenic Telecommunications Organization SA	Greece	0.2
CAR Group Ltd	Australia	0.2
TBS Holdings Inc	Japan	0.2
MONY Group PLC	United Kingdom	0.2
Kakaku.com Inc	Japan	0.2
Seek Ltd	Australia	0.2
Proto Corp	Japan	0.2
Toei Co Ltd	Japan	0.2
Nippon Television Holdings Inc	Japan	0.1
NCSOFT Corp	South Korea	0.1
Auto Trader Group PLC	United Kingdom	0.1
NOS SGPS SA	Portugal	0.1
China Literature Ltd	China	0.1
Helios Towers PLC	United Kingdom	0.1
Karnov Group AB	Sweden	0.1
4imprint Group PLC	United Kingdom	0.1
Dena Co Ltd	Japan	0.1
Consumer Discretionary		13.5
Dollarama Inc	Canada	1.2
Sodexo SA	France	0.9
Greggs PLC	United Kingdom	0.7
ZOZO Inc	Japan	0.7
Eclat Textile Co Ltd	Taiwan	0.6

As of 30-Jun-24	Country	Equivalent exposure (%)
Consumer Discretionary		13.5
Trip.com Group Ltd	China	0.6
B&M European Value Retail SA	United Kingdom	0.6
Mahindra & Mahindra Ltd	India	0.5
Shenzhou International Group Holdings Ltd	China	0.5
Compass Group PLC	United Kingdom	0.5
Amadeus IT Group SA	Spain	0.5
Hero MotoCorp Ltd	India	0.4
Sands China Ltd	Hong Kong	0.4
Webjet Ltd	Australia	0.4
Shangri-La Asia Ltd	Hong Kong	0.3
Zhejiang Supor Co Ltd	China	0.3
MakeMyTrip Ltd	India	0.3
Koito Manufacturing Co Ltd	Japan	0.3
Nishimatsuya Chain Co Ltd	Japan	0.3
Cafe de Coral Holdings Ltd	Hong Kong	0.3
Flutter Entertainment PLC	Ireland	0.3
Lottery Corp Ltd	Australia	0.2
Bellway PLC	United Kingdom	0.2
PALTAC Corp	Japan	0.2
SEB SA	France	0.2
TS Tech Co Ltd	Japan	0.2
Niterra Co Ltd	Japan	0.2
ARB Corp Ltd	Australia	0.2
Domino's Pizza Enterprises Ltd	Australia	0.2
Stanley Electric Co Ltd	Japan	0.2
Just Eat Takeaway.com NV	Netherlands	0.2
Thule Group AB	Sweden	0.1
USS Co Ltd	Japan	0.1
Arata Corp	Japan	0.1
Rinnai Corp	Japan	0.1
Burberry Group PLC	United Kingdom	0.1
Temairazu Inc	Japan	0.1

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Consumer Discretionary		13.5
Coats Group PLC	United Kingdom	0.1
Shimamura Co Ltd	Japan	0.1
Seria Co Ltd	Japan	0.1
Opmobility	France	0.0
Kawai Musical Instruments Manufacturing Co Ltd	Japan	0.0
Doshisha Co Ltd	Japan	0.0
Heian Ceremony Service Co Ltd	Japan	0.0
Asante Inc	Japan	0.0
Zojirushi Corp	Japan	0.0
Daikyonishikawa Corp	Japan	0.0
Just Eat Takeaway.com NV	Netherlands	0.0
Consumer Staples		9.6
Cranswick PLC	United Kingdom	1.0
Dabur India Ltd	India	0.6
Orion Corp/Republic of Korea	South Korea	0.5
Bakkafrost P/F	Norway	0.5
China Resources Beer Holdings Co Ltd	China	0.4
Ariake Japan Co Ltd	Japan	0.4
AVI Ltd	South Africa	0.4
Viscofan SA	Spain	0.4
Morinaga & Co Ltd/Japan	Japan	0.4
Universal Robina Corp	Philippines	0.4
Essity AB	Sweden	0.4
Sundrug Co Ltd	Japan	0.3
Carlsberg AS	Denmark	0.3
Kato Sangyo Co Ltd	Japan	0.3
Britvic PLC	United Kingdom	0.3
Toyo Suisan Kaisha Ltd	Japan	0.3
Kerry Group PLC	Ireland	0.3
Gruma SAB de CV	Mexico	0.3
Tingyi Cayman Islands Holding Corp	China	0.3
S Foods Inc	Japan	0.2

As of 30-Jun-24	Country	Equivalent exposure (%)
Consumer Staples		9.6
Amorepacific Corp	South Korea	0.2
DFI Retail Group Holdings Ltd	Hong Kong	0.2
Kobayashi Pharmaceutical Co Ltd	Japan	0.2
Ezaki Glico Co Ltd	Japan	0.2
Sugi Holdings Co Ltd	Japan	0.2
Nahdi Medical Co	Saudi Arabia	0.1
Pigeon Corp	Japan	0.1
Lion Corp	Japan	0.1
JM Holdings Co Ltd	Japan	0.1
Sakata Seed Corp	Japan	0.1
Sendas Distribuidora S/A	Brazil	0.1
Tate & Lyle PLC	United Kingdom	0.0
San-A Co Ltd	Japan	0.0
Greencore Group PLC	United Kingdom	0.0
Sagami Rubber Industries Co Ltd	Japan	0.0
Kitanotatsujin Corp	Japan	0.0
Spencer's Retail Ltd	India	0.0
PZ Cussons PLC	United Kingdom	0.0
Shenguan Holdings Group Ltd	China	0.0
Energy		2.7
Galp Energia SGPS SA	Portugal	0.7
San-Ai Obbli Co Ltd	Japan	0.6
Technip Energies NV	France	0.3
Iwatani Corp	Japan	0.3
United Tractors Tbk PT	Indonesia	0.3
Tenaris SA ADR	Italy	0.2
ADNOC Drilling Co PJSC	United Arab Emirates	0.2
Capricorn Energy PLC	United Kingdom	0.0
Financials		9.8
AUB Group Ltd	Australia	0.7
Kyoto Financial Group Inc	Japan	0.6
Steadfast Group Ltd	Australia	0.6

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Financials		9.8
Shizuoka Financial Group Inc	Japan	0.5
Metropolitan Bank & Trust	Philippines	0.5
Hiscox Ltd	United Kingdom	0.5
Shriram Finance Ltd	India	0.4
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.4
TMX Group Inc	Canada	0.4
Federal Bank Ltd	India	0.4
Hachijuni Bank Ltd	Japan	0.4
Euronext NV	France	0.4
AEON Financial Service Co Ltd	Japan	0.3
Unipol Gruppo SpA	Italy	0.3
Hargreaves Lansdown PLC	United Kingdom	0.3
Credicorp Ltd	Peru	0.3
FinecoBank Banca Fineco SpA	Italy	0.3
Komerčni Banka AS	Czech Republic	0.2
Rathbones Group PLC	United Kingdom	0.2
Bolsa Mexicana de Valores SAB de CV	Mexico	0.2
Julius Baer Group Ltd	Switzerland	0.2
E.Sun Financial Holding Co Ltd	Taiwan	0.2
Chiba Bank Ltd	Japan	0.2
AEON Thana Sinsap Thailand PCL	Thailand	0.1
Pinnacle Investment Management Group Ltd	Australia	0.1
B3 SA - Brasil Bolsa Balcao	Brazil	0.1
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	0.1
Moltiply Group SpA	Italy	0.1
Banco Santander Chile	Chile	0.1
Admiral Group PLC	United Kingdom	0.1
Zenkoku Hoshō Co Ltd	Japan	0.1
Allfunds Group Plc	Netherlands	0.1
Omni Bridgeway Ltd	Australia	0.1
Partners Group Holding AG	Switzerland	0.1

As of 30-Jun-24	Country	Equivalent exposure (%)
Financials		9.8
JAFCO Group Co Ltd	Japan	0.0
Moscow Exchange MICEX-RTS PJSC	Russia	0.0
Health Care		6.4
Gerresheimer AG	Germany	0.9
Ipca Laboratories Ltd	India	0.5
Sonova Holding AG	Switzerland	0.4
Smith & Nephew PLC	United Kingdom	0.4
Paramount Bed Holdings Co Ltd	Japan	0.4
Fukuda Denshi Co Ltd	Japan	0.4
Kalbe Farma Tbk PT	Indonesia	0.3
Nakanishi Inc	Japan	0.3
BML Inc	Japan	0.3
Santen Pharmaceutical Co Ltd	Japan	0.3
As One Corp	Japan	0.3
ConvaTec Group PLC	United Kingdom	0.2
ICON PLC	United States	0.2
Eiken Chemical Co Ltd	Japan	0.2
Medipal Holdings Corp	Japan	0.2
Suzuken Co Ltd/Aichi Japan	Japan	0.2
Daito Pharmaceutical Co Ltd	Japan	0.2
Demant AS	Denmark	0.1
Hapvida Participacoes e Investimentos S/A	Brazil	0.1
Virbac SACA	France	0.1
Arvida Group Ltd	New Zealand	0.1
Ryman Healthcare Ltd	New Zealand	0.1
Tecan Group AG	Switzerland	0.1
Guangzhou Kingmed Diagnostics Group Co Ltd	China	0.1
Hypera SA	Brazil	0.1
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	Turkey	0.1
Straumann Holding AG	Switzerland	0.0
Burning Rock Biotech Ltd ADR	China	0.0

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Industrials		17.8
GEA Group AG	Germany	0.8
Techtronic Industries Co Ltd	Hong Kong	0.7
Singapore Technologies Engineering Ltd	Singapore	0.7
Legrand SA	France	0.6
Daiseki Co Ltd	Japan	0.6
Samsung Engineering Co Ltd	South Korea	0.5
IPH Ltd	Australia	0.5
Bunzl PLC	United Kingdom	0.5
RS GROUP PLC	United Kingdom	0.5
Haitian International Holdings Ltd	China	0.5
Intertek Group PLC	United Kingdom	0.5
Airtac International Group	Taiwan	0.4
Kardex Holding AG	Switzerland	0.4
Seven Group Holdings Ltd	Australia	0.4
Fukushima Galilei Co Ltd	Japan	0.4
Howden Joinery Group PLC	United Kingdom	0.4
MEITEC Group Holdings Inc	Japan	0.4
Cembre SpA	Italy	0.4
Sankyu Inc	Japan	0.3
Enav SpA	Italy	0.3
JGC Holdings Corp	Japan	0.3
Seino Holdings Co Ltd	Japan	0.3
Wolters Kluwer NV	Netherlands	0.3
Voltronic Power Technology Corp	Taiwan	0.3
LS Electric Co Ltd	South Korea	0.3
Sohgo Security Services Co Ltd	Japan	0.3
Pluxee NV	France	0.3
DCC PLC	United Kingdom	0.3
Doosan Bobcat Inc	South Korea	0.3
Fujitec Co Ltd	Japan	0.2
ALS Ltd	Australia	0.2
Amadeus Fire AG	Germany	0.2

As of 30-Jun-24	Country	Equivalent exposure (%)
Industrials		17.8
Reliance Worldwide Corp Ltd	Australia	0.2
IMCD NV	Netherlands	0.2
Nabtesco Corp	Japan	0.2
MonotaRO Co Ltd	Japan	0.2
LISI SA	France	0.2
Johns Lyng Group Ltd	Australia	0.2
Mainfreight Ltd	New Zealand	0.2
VAT Group AG	Switzerland	0.2
MTU Aero Engines AG	Germany	0.2
NRW Holdings Ltd	Australia	0.2
Freightways Group Ltd	New Zealand	0.2
METAWATER Co Ltd	Japan	0.2
Finning International Inc	Canada	0.2
Takuma Co Ltd	Japan	0.2
SG Holdings Co Ltd	Japan	0.2
Rotork PLC	United Kingdom	0.2
Yamato Holdings Co Ltd	Japan	0.1
Babcock International Group PLC	United Kingdom	0.1
Pasona Group Inc	Japan	0.1
BayCurrent Consulting Inc	Japan	0.1
dip Corp	Japan	0.1
FULLCAST Holdings Co Ltd	Japan	0.1
Aalberts NV	Netherlands	0.1
Fletcher Building Ltd	New Zealand	0.1
Localiza Rent a Car SA	Brazil	0.1
Nissei ASB Machine Co Ltd	Japan	0.1
Daifuku Co Ltd	Japan	0.1
Elis SA	France	0.1
Interpump Group SpA	Italy	0.1
MISUMI Group Inc	Japan	0.1
Trancom Co Ltd	Japan	0.1
Carel Industries SpA	Italy	0.1

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Industrials		17.8
Rational AG	Germany	0.1
Obara Group Inc	Japan	0.1
Kingspan Group PLC	Ireland	0.1
Hamakyorex Co Ltd	Japan	0.1
DKSH Holding AG	Switzerland	0.0
COMSYS Holdings Corp	Japan	0.0
Mitsubishi Pencil Co Ltd	Japan	0.0
Localiza Rent a Car SA Right	Brazil	0.0
Information Technology		12.9
NS Solutions Corp	Japan	1.3
Obic Co Ltd	Japan	1.1
ASMPT Ltd	Hong Kong	0.8
Venture Corp Ltd	Singapore	0.7
Chroma ATE Inc	Taiwan	0.7
Silicon Motion Technology Corp	Taiwan	0.6
Samsung Electro-Mechanics Co Ltd	South Korea	0.5
ASM International NV	Netherlands	0.4
WiseTech Global Ltd	Australia	0.4
Douzone Bizon Co Ltd	South Korea	0.4
VTech Holdings Ltd	Hong Kong	0.4
Silergy Corp	Taiwan	0.4
Globalwafers Co Ltd	Taiwan	0.4
Tripod Technology Corp	Taiwan	0.4
PCA Corp	Japan	0.3
DTS Corp	Japan	0.3
Argo Graphics Inc	Japan	0.3
Halma PLC	United Kingdom	0.3
Win Semiconductors Corp	Taiwan	0.3
Azbil Corp	Japan	0.3
Shimadzu Corp	Japan	0.3
Zuken Inc	Japan	0.2
Advantech Co Ltd	Taiwan	0.2

As of 30-Jun-24	Country	Equivalent exposure (%)
Information Technology		12.9
Realtek Semiconductor Corp	Taiwan	0.2
TOTVS SA	Brazil	0.2
TIS Inc	Japan	0.2
Nohmi Bosai Ltd	Japan	0.2
Elecom Co Ltd	Japan	0.1
IRESS Ltd	Australia	0.1
Alten SA	France	0.1
Kingdee International Software Group Co Ltd	China	0.1
Digital Garage Inc	Japan	0.1
Melexis NV	Belgium	0.1
Pole To Win Holdings Inc	Japan	0.1
Inter Action Corp	Japan	0.1
Amano Corp	Japan	0.1
Toshiba TEC Corp	Japan	0.1
Johnson Service Group PLC	United Kingdom	0.1
Fukui Computer Holdings Inc	Japan	0.1
Materials		11.5
Symrise AG	Germany	1.6
T Hasegawa Co Ltd	Japan	0.9
Breedon Group PLC	United Kingdom	0.9
Agnico Eagle Mines Ltd	Canada	0.7
Verallia SA	France	0.6
Croda International PLC	United Kingdom	0.5
SK Kaken Co Ltd	Japan	0.5
Forterra PLC	United Kingdom	0.5
Essentra PLC	United Kingdom	0.4
Fuji Seal International Inc	Japan	0.4
Huhtamaki Oyj	Finland	0.4
Sika AG	Switzerland	0.4
Imdex Ltd	Australia	0.3
Mayr Melnhof Karton AG	Austria	0.3
JCU Corp	Japan	0.2

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Materials		11.5
Toyo Seikan Group Holdings Ltd	Japan	0.2
NOF Corp	Japan	0.2
James Hardie Industries PLC	Australia	0.2
Suzano SA	Brazil	0.2
CCL Industries Inc	Canada	0.2
Indocement Tunggol Prakarsa Tbk PT	Indonesia	0.2
GCC SAB de CV	Mexico	0.2
Air Water Inc	Japan	0.2
Iluka Resources Ltd	Australia	0.2
SIG Group AG	Switzerland	0.2
Nihon Parkerizing Co Ltd	Japan	0.1
Winpak Ltd	Canada	0.1
Borregaard ASA	Norway	0.1
Kureha Corp	Japan	0.1
Nitto Denko Corp	Japan	0.1
KH Neochem Co Ltd	Japan	0.1
Gerdau SA IPS	Brazil	0.1
Takasago International Corp	Japan	0.1
Taisei Lamick Co Ltd	Japan	0.1
Marshalls PLC	United Kingdom	0.0
Japan Pure Chemical Co Ltd	Japan	0.0
Other		0.0
Other		0.0
Real Estate		4.4
LEG Immobilien SE	Germany	0.7
UNITE Group PLC REIT	United Kingdom	0.6
Capitaland Investment Ltd/Singapore	Singapore	0.5
Swire Properties Ltd	Hong Kong	0.3
Aldar Properties PJSC	United Arab Emirates	0.3
Capitaland India Trust IEU	Singapore	0.3
Embassy Office Parks REIT REIT	India	0.3
Multiplan Empreendimentos Imobiliarios SA	Brazil	0.2

As of 30-Jun-24	Country	Equivalent exposure (%)
Real Estate		4.4
Big Yellow Group PLC REIT	United Kingdom	0.2
Rural Funds Group REIT	Australia	0.2
Corp Inmobiliaria Vesta SAB de CV	Mexico	0.2
City Developments Ltd	Singapore	0.2
Capital & Counties Properties PLC	United Kingdom	0.1
Prologis Property Mexico SA de CV REIT	Mexico	0.1
Cedar Woods Properties Ltd	Australia	0.1
Midland Holdings Ltd	Hong Kong	0.1
TAG Immobilien AG	Germany	0.1
Utilities		2.1
CESC Ltd	India	0.8
Italgas SpA	Italy	0.5
China Resources Gas Group Ltd	China	0.4
APA Group	Australia	0.2
Aguas Andinas SA	Chile	0.1

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

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Additional Disclosures



Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.