MFS® Research International Fund

(Class R6 Shares)

Second quarter 2024 investment report

Effective January 1, 2024, John Mahoney joined the portfolio management team.
Camille Humphries Lee will retire from MFS on May 1, 2024.

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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.

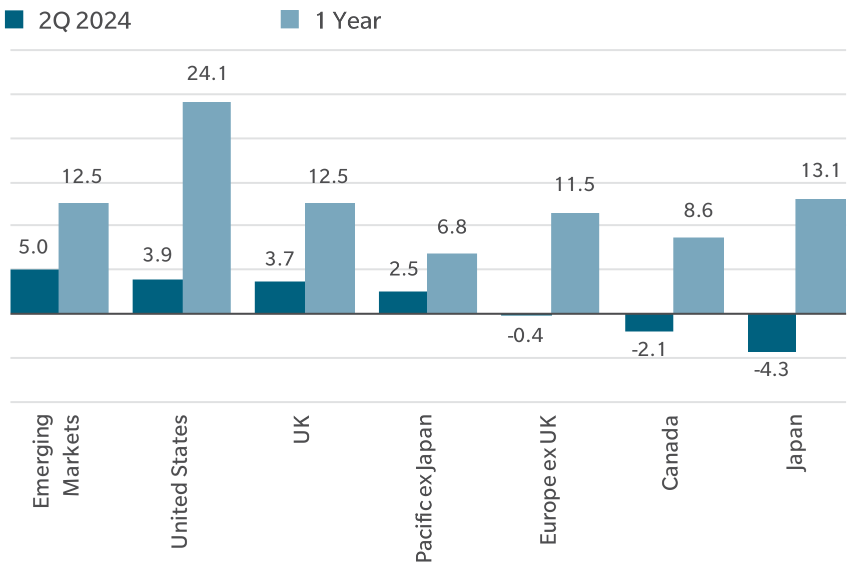
Please see the prospectus for further information on these and other risk considerations.

Disciplined Investment Approach

Investment Objective	Seeks capital appreciation
Goal	Seeks to outperform the MSCI EAFE Index (net div) over full market cycles
Philosophy	We believe bottom-up analysis offers the best opportunity to try to identify high-quality companies (generally defined as durable franchises, significant free cash flow, solid balance sheets and strong management teams) with above average earnings growth potential
Strategy	▪ Analyst-driven decision making process ▪ Core, multi-capitalization investment strategy allows flexibility to search for highest conviction ideas ▪ Company specific stock selection, not country specific ▪ Generally, has been sector neutral relative to MSCI EAFE Index

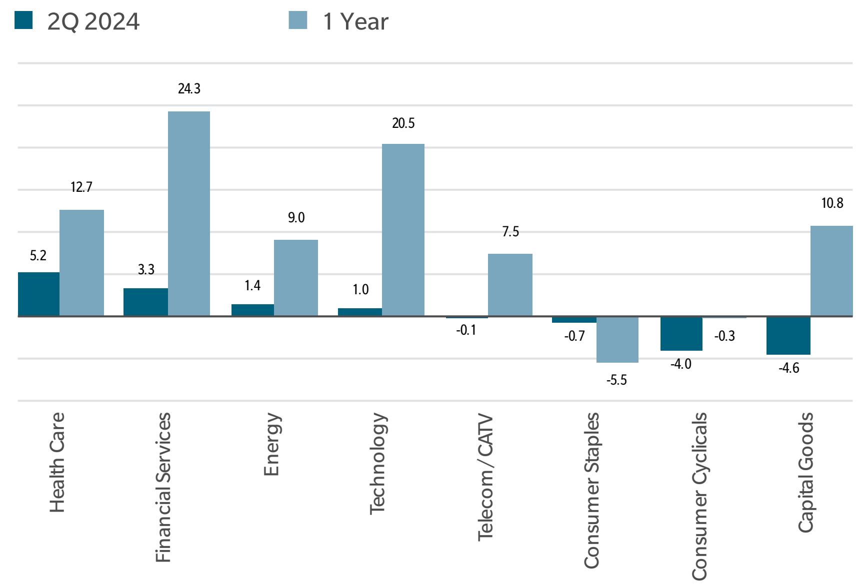
Market Overview

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



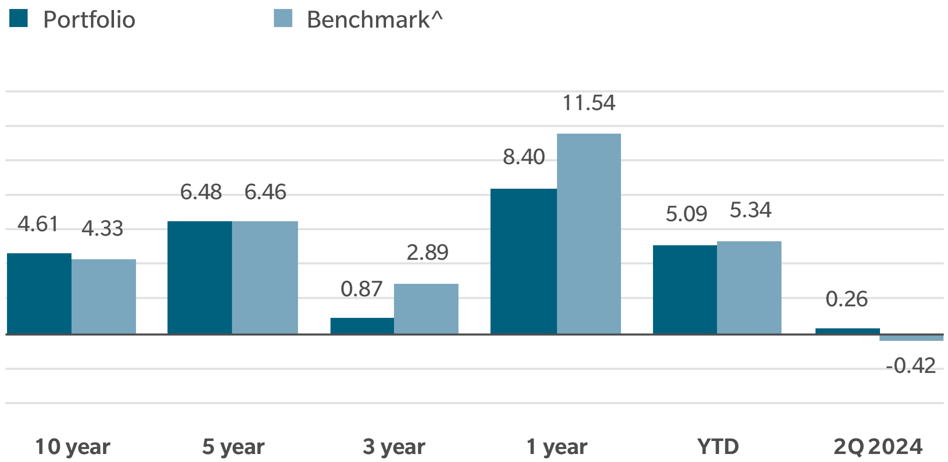
Source: FactSet. Sector performance based on Global Research sector classification. The analysis of MSCI EAFE Index constituents are broken out by MFS defined sectors.

Global Equities market review as of 30-Jun-2024

- The global equity market rally continued in Q2 of 2024, helped by improving economic data and expectation of less restrictive monetary policy.
- While recent and anticipated interest rate cuts by global central banks have supported equity markets, the pace and magnitude of rate cuts remain uncertain and dependent on the inflation outlook.
- The equity market has been narrowly focused on and led by large US growth stocks, particularly those perceived to be beneficiaries of AI. Market concentration continues to present a key risk to investors.
- Other risks to the market include excessive fiscal spending, elections, trade tensions, supply chain challenges, wars, and geopolitical conflicts.

Executive Summary

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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

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

Sector weights (%) as of 30-Jun-24	Portfolio	Benchmark^^
Top overweights		
Energy	7.6	7.3
Technology	13.4	13.1
Capital Goods	24.9	24.9
Top underweights		
Financial Services	21.2	21.9
Consumer Staples	7.2	7.6
Consumer Cyclicals	8.9	9.3

^^ MSCI EAFE Index

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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

Contributors

- Technology - Stock selection
- Individual stocks:
  - Toyota Motor Corp (not held)
  - Galp Energia Sgps Sa
  - NatWest Group PLC

Detractors

- Consumer Cyclicals - Stock selection
- Financial Services - Stock selection
- Individual stocks:
  - AstraZeneca PLC (not held)
  - Linde Plc
  - Smc Corp
  - Toyota Industries

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2024	0.26	-0.42	0.68
1Q 2024	4.82	5.78	-0.96
4Q 2023	9.24	10.42	-1.19
3Q 2023	-5.57	-4.11	-1.46
2024 YTD	5.09	5.34	-0.25
2023	13.50	18.24	-4.74
2022	-17.24	-14.45	-2.79
2021	12.01	11.26	0.74
2020	13.29	7.82	5.47
2019	28.12	22.01	6.11
10 year	4.61	4.33	0.28
5 year	6.48	6.46	0.02
3 year	0.87	2.89	-2.02
1 year	8.40	11.54	-3.13

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Performance Drivers - Sectors

Relative to MSCI EAFE Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Technology	-0.1	7.9	1.0	0.0	0.9	-0.0	0.8
	Energy	0.2	4.7	1.4	-0.0	0.2	0.0	0.2
	Capital Goods	-0.0	-4.2	-4.6	-0.0	0.2	-0.0	0.1
	Cash	1.3	1.3	—	-0.0	—	0.0	0.0
Detractors	Consumer Cyclicals	-0.4	-7.3	-4.0	0.0	-0.4	0.0	-0.3
	Financial Services	-0.3	2.6	3.3	-0.0	-0.3	0.1	-0.2
	Consumer Staples	-0.2	-1.7	-0.7	0.0	-0.1	-0.0	-0.1
	Telecom/CATV	-0.1	-1.9	-0.1	-0.0	-0.0	-0.0	-0.0
	Health Care	-0.3	5.1	5.2	-0.0	0.0	-0.0	-0.0
Total			**0.6**	**-0.1**	**0.0**	**0.6**	**0.1**	**0.6**

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding’s contribution to the overall portfolio’s performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks

Relative to MSCI EAFE Index (USD) - second quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Hitachi Ltd	2.4	0.5	23.4	23.4	0.4
	Toyota Motor Corp	—	1.4	—	-18.4	0.3
	Galp Energia Sgps Sa	1.2	0.1	29.5	29.5	0.3
	Taiwan Semiconductor	1.2	—	24.4	—	0.3
	NatWest Group PLC	1.9	0.1	17.5	17.5	0.3
Detractors	AstraZeneca PLC	—	1.4	—	15.8	-0.2
	Linde Plc	3.3	—	-5.2	—	-0.2
	Smc Corp	1.2	0.2	-15.4	-15.4	-0.2
	Toyota Industries	0.9	0.1	-18.6	-18.6	-0.2
	LVMH Moet Hennessy Louis Vuitton SE	2.5	1.4	-14.3	-14.3	-0.2

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

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Significant Impacts on Performance - Contributors

Relative to MSCI EAFE Index (USD) - second quarter 2024		Relative contribution (%)
Hitachi Ltd	The portfolio's overweight position in electronics company Hitachi (Japan) contributed to relative performance. The stock price advanced as the company reported operating profit results above market expectations, thanks to strong order growth within its digital systems & services, green energy & mobility, and connective industries. The company also announced a share buyback, which further supported the stock.	0.4
Toyota Motor Corp	Not owning shares of car maker Toyota Motor (Japan) benefited relative returns. The stock price declined due to weaker-than-expected guidance figures that overshadowed the company's robust operational performance during the quarter. Additionally, a sharp drop in output for models in Japan, such as Mini Vehicles and the Land Cruiser, as Toyota and Honda announced that they had submitted fraudulent testing results to authorities, resulted in halting the shipments of certain models, which further pressured the stock.	0.3
Galp Energia Sgps Sa	The portfolio's overweight position in oil and gas company Galp Energia (Portugal) boosted relative performance as the company concluded its first exploration phase in the Mopane field off the coast of Namibia and estimated it could have at least 10 billion barrels of oil.	0.3

Significant Impacts on Performance - Detractors

Relative to MSCI EAFE Index (USD) - second quarter 2024		Relative contribution (%)
AstraZeneca PLC	Not owning shares of biopharmaceutical company AstraZeneca (United Kingdom) detracted from relative returns. The share price appreciated as the company reported above-consensus earnings per share results, driven by robust sales in its onclology products Calquence and Tagrisso and type-2 diabetes drug Farxiga.	-0.2
Linde Plc	The portfolio's position in industrial gas supplier Linde (United States) detracted from relative performance. Although the company reported above-consensus earnings results, driven by strong margin performance, the share price fell as management tightened its earnings per share guidance range for 2024, citing a more cautious tone as macro conditions have deteriorated in most regions.	-0.2
Smc Corp	An overweight position in automatic control equipment manufacturer SMC (Japan) detracted from relative performance owing to larger-than-anticipated inventory write-offs and lower production utilization. Additionally, rising Selling, General & Administrative expenses hurt the company's outlook expectations.	-0.2

Significant Transactions

From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SHIN-ETSU CHEMICAL CO LTD	Capital Goods	New position	0.6	0.7
	CHUGAI PHARMACEUTICAL CO LTD	Health Care	New position	0.5	0.6
	RENESAS ELECTRONICS CORP	Technology	Add	0.4	1.0
	ASML HOLDING NV	Technology	Add	0.2	1.4
	WHITBREAD PLC	Consumer Cyclicals	Add	0.1	0.4
Sales	KYOCERA CORP	Technology	Eliminate position	-0.4	–
	KYOWA KIRIN CO LTD	Health Care	Trim	-0.4	0.1
	NITTO DENKO CORP	Capital Goods	Trim	-0.3	0.5
	KANSAI PAINT CO LTD	Capital Goods	Eliminate position	-0.3	–
	SANTEN PHARMACEUTICAL CO LTD	Health Care	Trim	-0.1	0.2

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Sector Weights

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Energy	7.6	7.3	0.3	TotalEnergies SE, Galp Energia SGPS SA, Iberdrola SA
Technology	13.4	13.1	0.3	Hitachi Ltd, ASML Holding NV, Taiwan Semiconductor Manufacturing Co Ltd
Capital Goods	24.9	24.9	0.0	Schneider Electric SE, Linde PLC, Glencore PLC
Telecom / CATV	2.5	2.6	-0.1	SoftBank Group Corp
Health Care	12.9	13.2	-0.3	Novo Nordisk AS, Roche Holding AG, CSL Ltd
Consumer Cyclicals	8.9	9.3	-0.4	LVMH Moet Hennessy Louis Vuitton SE, Cie Financiere Richemont SA
Consumer Staples	7.2	7.6	-0.4	Nestle SA, Diageo PLC, British American Tobacco PLC
Financial Services	21.2	21.9	-0.7	NatWest Group PLC, Euronext NV, BNP Paribas SA

^ MSCI EAFE Index

1.4% Cash & cash equivalents

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

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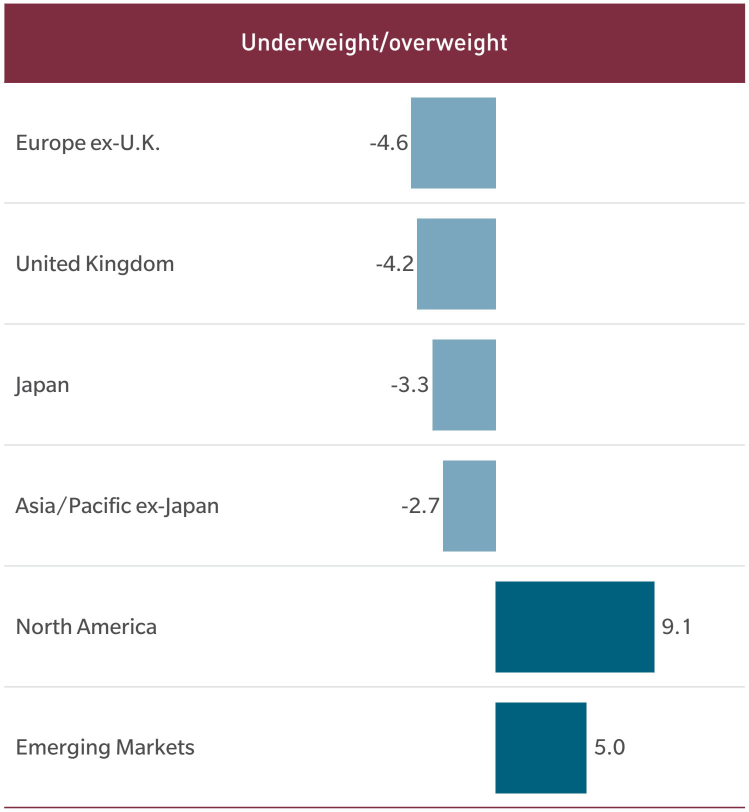
Region and Country Weights

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Europe ex-U.K.	**46.3**	**50.9**	**-4.6**
France	14.1	11.2	2.9
Ireland	1.7	0.5	1.2
Portugal	1.3	0.2	1.1
Denmark	4.6	4.0	0.6
Switzerland	10.2	9.7	0.5
Spain	2.8	2.7	0.1
Netherlands	4.3	5.3	-1.0
Italy	0.9	2.7	-1.8
Germany	6.4	8.7	-2.3
Other countries [1]	0.0	6.0	-6.0
United Kingdom	**10.6**	**14.8**	**-4.2**
Japan	**19.4**	**22.7**	**-3.3**
Asia/Pacific ex-Japan	**8.1**	**10.8**	**-2.7**
Hong Kong	3.1	1.8	1.3
Singapore	0.8	1.4	-0.6
Australia	4.2	7.4	-3.2
Other countries [1]	0.0	0.3	-0.3
North America	**9.1**	**0.0**	**9.1**
United States	7.3	0.0	7.3
Canada	1.9	0.0	1.9
Emerging Markets	**5.0**	**0.0**	**5.0**
India	1.5	0.0	1.5
Taiwan	1.4	0.0	1.4
South Korea	0.8	0.0	0.8
China	0.5	0.0	0.5
Thailand	0.5	0.0	0.5
Greece	0.3	0.0	0.3



^ MSCI EAFE Index

1.4% Cash & cash equivalents

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

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.7%.

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Sweden 3.2%; Belgium 1.0%; Finland 1.0% and 4 countries with weights less than 1.0% which totals to 1.8%.

Characteristics

As of 30-Jun-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	11.3%	10.4%
Price/earnings (12 months forward ex-negative earnings)	15.8x	14.0x
Price/book	2.3x	1.9x
Return on equity (3-year average)	20.4%	18.9%
Market capitalization		
Market capitalization (USD) [2]	123.9 bn	106.6 bn
Diversification		
Top ten issues	26%	16%
Number of Issues	109	742
Turnover		
Trailing 1 year turnover [3]	13%	—
Risk profile (current)		
Active share	75%	—
Risk/reward (10 year)		
Historical tracking error	3.32%	—
Beta	0.94	—
Standard deviation	14.69%	15.19%
Information ratio	0.08	—

^ MSCI EAFE Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

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

Top 10 Issuers

Top 10 issuers as of 30-Jun-24	Portfolio (%)	Benchmark^ (%)
NOVO NORDISK A/S	4.0	2.9
SCHNEIDER ELECTRIC SE	3.6	0.8
LINDE PLC	3.2	-
HITACHI LTD	2.8	0.6
ROCHE HOLDING AG	2.5	1.2
NESTLE SA	2.3	1.6
LVMH MOET HENNESSY LOUIS VUITTON SE	2.3	1.3
NATWEST GROUP PLC	1.9	0.2
TOTALENERGIES SE	1.7	0.9
EURONEXT NV (EQ)	1.6	0.0
Total	**25.9**	**9.5**

^ MSCI EAFE Index

Capital goods contributed to relative performance for the quarter. In contrast to previous quarters, our underweight to the automobiles industry aided relative returns as many OEMs, including Toyota Motor and Stellantis, reported weakening volumes. Structural headwinds around financing and competitive pressures also remain on investors' minds. Within aerospace and defense, our avoidance of Airbus boosted results as the stock came under pressure following problems ramping up their supply chain for targeted deliveries. Holding Schneider Electric aided performance as trends in investment for increased electrification, data centers and energy management gather pace. Elsewhere, industrial gases company Linde held back returns on profit taking after strong performance, and shares of SMC declined as industrial automation markets remain weak, especially in China. We initiated a new position in silicon wafer manufacturer Shin-Etsu Chemical during the quarter as we see both cyclical upside in silicon following a correction over the last year and structural upside as the intensity of silicon consumption should increase over the long term. We sold Nitto Denko following a period of modest outperformance on the back of weaker development on various key new growth drivers.

The outlook for the capital goods sector is somewhat unclear in the near term. We have seen a real divergence within the sector, with electrical equipment doing very well, while almost everything else struggles. Historically, it is common for industrial manufacturing and automation to experience prolonged periods of weakness, often lasting a full year. Consequently, this weakness may extend over several quarters before signs of recovery emerge. Furthermore, a resurgence of the US real estate market and China's ability to stabilize will be crucial factors in revitalizing the capital goods sector, but the timeline for these developments remains uncertain. Longer term, we remain confident that our investments in the sector are well-positioned to weather macroeconomic challenges.

Within financials, we came into the year with an unchanged underweight to rates, which has weighed on year-to-date performance as banks continue to perform well. As of quarter end, we retained an underweight to rates, organically moved to neutral on credit, and remain marginally overweight to markets and volatility. As part of the global research platform's ongoing research efforts, an extensive global bank capital framework analysis was conducted with an emphasis on comparing banks across the globe. The exercise was insightful, and we look forward to sharing key takeaways in the future. Financials modestly detracted from relative performance over the quarter, as insurance weighed on results while banks and other financials were collectively positive contributors. Within insurance, an allocation to insurance brokers was a drag, particularly Aon, which continues to digest the recent NFP acquisition and associated share issuance. Within banks, Natwest was the largest contributor as the company reported solid first-quarter financial results driven by lower impairment charges and a better-than-expected net interest margin. Elsewhere, India-based HDFC, also supported returns reporting higher-than-expected profits owing to higher-than-anticipated deposits and net asset under management growth. While largely offset by strength from other banking names, not owning HSBC held back relative results as the company reported robust financials supported by strong income growth, higher share buybacks, and lower-than-expected impairment charges. There were no trades within the sector during the quarter.

Technology was the largest contributor to relative performance for the quarter. Our investment in Japanese conglomerate Hitachi boosted relative returns as the company reported strong earnings and share buybacks. Holding Taiwan Semiconductor boosted results as the company benefited from robust sales growth due to strong demand for AI-related chip production that more than offset weaker-than-expected revenues from smartphone chips. Not owning Tokyo Electron also supported relative returns as the company provided softer-than-expected profit guidance along with rising costs. Meanwhile, not owning Recruit Holdings, owner of Indeed and Glassdoor, held back relative performance as the market reacted positively to the company's global expansion and efficiency plans, despite seeing a decrease in job openings and limited profit improvement. An underweight position in ASML also dampened relative returns, as the stocks rallied following management's announcement that it expects strong order volume from TSMC. We eliminated our holdings of Kyocera, where we believe management is not acting quickly enough to return excess cash to shareholders, even as inflation is rising in Japan. Among the Japanese semiconductor companies, we continued adding to Renasas Electronics and eliminated Rohm based on our view that Renasas is better positioned to benefit from the electronic revolution in autos, specifically the growth in automated driver assistance systems, vehicle electrification and connectivity. We added to ASML, thereby reducing our underweight, where we see the company benefiting from structurally growing demand for its mission-critical semiconductor lithography equipment. We also added to Amadeus where we believe the market overreacted to fears of disintermediation after an online travel agent signed agreements to book directly with airline carriers last quarter.

Our health care holdings performed in line with the EAFE sector for the quarter. An overweight to Novo Nordisk, which continues to benefit from strong demand for its diabetes and obesity drugs, was the largest contributor within the sector. Additionally, an overweight to Roche bolstered returns as the company reported stronger-than-expected sales in its Pharma segment. Elsewhere, not owning AstraZeneca and Novartis held back results after reporting better than expected sales and guidance, respectively. During the quarter, we trimmed Kyowa Kirin and Santen Pharmaceutical to fund a new position in Chugai Pharmaceutical, where we see an asymmetric risk-reward opportunity because current valuations do not reflect the upside potential of Orforglipron (oral GLP-1), or other potentially first-in-class compounds in their pipeline. We trimmed Terumo following strong relative performance and added to existing positions CSL and Olympus.

Portfolio Outlook and Positioning

The energy sector contributed to relative performance over the quarter. Oil began and finished the quarter at $86/bbl. It is quite possible to see oscillations around a front-end oil price range of $50 to $100 for the foreseeable future given risks of recession on the downside and risks of geopolitical escalation and supply curtailment on the upside. As it stands today, supply demand balances look relatively stable. They are supported by short-term supply rebounds, the admirably reorganized supply chains to bring LNG to Europe, as well as the less-discussed structural reduction in European demand that has, for example, seen German industrial production return to the levels of 2010. That said, analysis still suggests that a combination of structural non-OECD population-driven demand growth for oil, the below-depreciation rate level of reinvestment in hydrocarbons over the last decade, geological decline, and widespread missteps in the first charge into energy transition will, in our view, still lead to challenging energy balances over the course of the decade ahead. In this scenario, the sudden shocks of mid-2022 caused by war were just a harbinger of an energy short future. On the utility side, there is equal uncertainty between the prospect of near-term rate cuts, and the longer-term re-emergence of inflation caused by persistent fiscal deficits allied to a return to monetary easing. As a result, we continue to look to balance macro risk with some idiosyncratic stock drivers. In the second quarter, Galp was the strongest contributor to relative performance as the company's Namibia discovery bears increasing hallmarks of being world class in scale and quality, leading to a wide array of potential bidders for inclusion in the project in the near-term, and further optimism around follow-up exploration and appraisal potential. The quarter also saw rebounds in Reliance Industries after the Indian elections and a rebound in China Resources gas following top-down market selling pressure earlier in the year. European oil majors Eni and Total were weak, however, as near-term earnings momentum has peaked, as have distribution expectations. Our view is that both companies also have distinct investment cases around exploration, asset improvement and divestments, and oil and gas monetization opportunities that will support their valuations. Trading over the quarter included small trims to Galp and CLP on relative strength.

The performance of our consumer staples holdings was in line with the EAFE sector average. Headwinds from an overweight to beverages were offset by positive security selection within personal care products. Notably, holdings of Kao benefited relative performance as the company reported strong earnings and operating margin improvement across consumer product divisions. Our avoidance of L'Oréal and Pernod Ricard aided relative returns as both stocks trailed the sector average over the quarter. Within beverages, our overweights to Diageo and Kirin Holdings held back results as the volume outlook continues to be somewhat uncertain because of ongoing unwinding of pandemic effects and weak macro in certain areas. That said, we remain confident that the outlook should improve over time. There were no significant trades in the sector during the quarter.

Portfolio Outlook and Positioning

Consumer cyclicals retraced in the second quarter with luxury names giving up gains generated in the first quarter. The luxury consumer remains robust in some areas, particularly in the ultra-high end, however, there is divergence by brand and company. We saw solid results reported from Hermes and Richemont, however Kering and Burberry reported disappointing earnings again. Consumer cyclicals detracted from relative performance during the quarter, largely due to underperformance from Ryan Air and LVMH. Ryan Air guided for airfares to be up only moderately this summer, which was lower than previously expected. We added opportunistically to our position in Ryan Air and Whitbread during the quarter as we believe capacity reductions and supply constraints in hotels and airlines will more than offset moderating demand for travel.

Our telecom/CATV holdings performed in line with the EAFE sector for the quarter. Holdings of Softbank Group were the largest contributor to relative performance driven by the AI euphoria around Softbank Group's 90% share of ARM and the company itself is poised to make additional AI investments. Advanced Info Services also outperformed where, although Thailand's economy is recovering slower than expected, we expect AIS's momentum should continue. Not holding Nippon Telegraph, Orange and Softbank Corp. benefited relative returns. Elsewhere, KDDI detracted from relative performance as the stock followed the general underperformance of Japanese telcos. Cellnex lagged as well amidst ongoing discussion about the US Federal Reserves' interest rate trajectory. There were no trades in the sector during the quarter.

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

Portfolio Holdings

As of 30-Jun-24	Country	Equivalent exposure (%)
Capital Goods		**24.9**
Schneider Electric SE	France	3.6
Linde PLC	United States	3.2
Glencore PLC	United Kingdom	1.2
SMC Corp	Japan	1.1
Legrand SA	France	1.1
Mitsubishi Electric Corp	Japan	1.1
Daikin Industries Ltd	Japan	0.9
Mitsui & Co Ltd	Japan	0.9
Symrise AG	Germany	0.9
Sika AG	Switzerland	0.9
MTU Aero Engines AG	Germany	0.9
Denso Corp	Japan	0.9
GEA Group AG	Germany	0.9
Toyota Industries Corp	Japan	0.8
Techtronic Industries Co Ltd	Hong Kong	0.8
Cie Generale des Etablissements Michelin SCA	France	0.7
Shin-Etsu Chemical Co Ltd	Japan	0.7
Thales SA	France	0.7
Ritchie Bros Auctioneers Inc	Canada	0.6
Croda International PLC	United Kingdom	0.6
Bridgestone Corp	Japan	0.6
Weir Group PLC	United Kingdom	0.6
Nitto Denko Corp	Japan	0.5
Akzo Nobel NV	Netherlands	0.5
Cash & Cash Equivalents		**1.4**
Cash & Cash Equivalents		1.4
Consumer Cyclicals		**8.9**
LVMH Moet Hennessy Louis Vuitton SE	France	2.3
Cie Financiere Richemont SA	Switzerland	1.2
Wolters Kluwer NV	Netherlands	0.8
Aristocrat Leisure Ltd	Australia	0.8
Ryanair Holdings PLC ADR	Ireland	0.6

As of 30-Jun-24	Country	Equivalent exposure (%)
Consumer Cyclicals		**8.9**
Whitbread PLC	United Kingdom	0.4
Seven & i Holdings Co Ltd	Japan	0.4
CAR Group Ltd	Australia	0.3
ZOZO Inc	Japan	0.3
Flutter Entertainment PLC	Ireland	0.3
Yum China Holdings Inc	China	0.2
Sands China Ltd	Hong Kong	0.2
Yamaha Corp	Japan	0.2
Persol Holdings Co Ltd	Japan	0.2
Seek Ltd	Australia	0.2
Burberry Group PLC	United Kingdom	0.2
NIKE Inc	United States	0.2
Consumer Staples		**7.2**
Nestle SA	Switzerland	2.3
Diageo PLC	United Kingdom	1.2
British American Tobacco PLC	United Kingdom	1.1
Heineken NV	Netherlands	0.8
Kao Corp	Japan	0.7
Novozymes AS	Denmark	0.6
Kirin Holdings Co Ltd	Japan	0.5
Energy		**7.6**
TotalEnergies SE	France	1.7
Galp Energia SGPS SA	Portugal	1.3
Iberdrola SA	Spain	1.1
Eni SpA	Italy	0.9
Reliance Industries Ltd	India	0.6
Woodside Energy Group Ltd	Australia	0.6
E.ON SE	Germany	0.6
CLP Holdings Ltd	Hong Kong	0.3
China Resources Gas Group Ltd	China	0.3
APA Group	Australia	0.3

Portfolio Holdings

As of 30-Jun-24	Country	Equivalent exposure (%)
Financial Services		**21.2**
NatWest Group PLC	United Kingdom	1.9
Euronext NV	France	1.6
BNP Paribas SA	France	1.4
London Stock Exchange Group PLC	United Kingdom	1.2
Aon PLC	United States	1.2
Mitsubishi UFJ Financial Group Inc	Japan	1.2
Zurich Insurance Group AG	Switzerland	1.2
UBS Group AG	Switzerland	1.1
AIA Group Ltd	Hong Kong	1.1
LEG Immobilien SE	Germany	1.1
Visa Inc	United States	1.1
Julius Baer Group Ltd	Switzerland	1.0
Beazley PLC	United Kingdom	1.0
HDFC Bank Ltd	India	0.9
Macquarie Group Ltd	Australia	0.9
Bank of Ireland Group PLC	Ireland	0.9
DBS Group Holdings Ltd	Singapore	0.8
Hong Kong Exchanges & Clearing Ltd	Hong Kong	0.6
Hiscox Ltd	United Kingdom	0.5
Willis Towers Watson PLC	United States	0.5
Health Care		**12.9**
Novo Nordisk AS	Denmark	4.0
Roche Holding AG	Switzerland	2.5
CSL Ltd	Australia	1.1
Merck KGaA	Germany	1.1
QIAGEN NV	Germany	0.9
Sanofi SA	France	0.8
Chugai Pharmaceutical Co Ltd	Japan	0.6
Olympus Corp	Japan	0.6
ConvaTec Group PLC	United Kingdom	0.6
Terumo Corp	Japan	0.3
Santen Pharmaceutical Co Ltd	Japan	0.2

As of 30-Jun-24	Country	Equivalent exposure (%)
Health Care		**12.9**
Kyowa Hakko Kirin Co Ltd	Japan	0.1
Other		**0.0**
Other		0.0
Technology		**13.4**
Hitachi Ltd	Japan	2.8
ASML Holding NV	Netherlands	1.4
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	1.4
Constellation Software Inc/Canada	Canada	1.3
Amadeus IT Group SA	Spain	1.2
Cadence Design Systems Inc	United States	1.1
Renesas Electronics Corp	Japan	1.0
Samsung Electronics Co Ltd	South Korea	0.8
NXP Semiconductors NV	Netherlands	0.7
Nomura Research Institute Ltd	Japan	0.7
Fujitsu Ltd	Japan	0.6
Capgemini SE	France	0.3
Secom Co Ltd	Japan	0.2
Constellation Software Inc	Canada	0.0
Telecom / CATV		**2.5**
SoftBank Group Corp	Japan	0.7
KDDI Corp	Japan	0.5
Cellnex Telecom SA	Spain	0.5
Advanced Info Service PCL	Thailand	0.5
Hellenic Telecommunications Organization SA	Greece	0.3

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

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Additional Disclosures

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