



MFS® International Growth Fund

(Class R6 Shares)

Fourth quarter 2023 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

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PRPEQ-FGF-31-Dec-23

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

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PRPEQ-FGF-31-Dec-23

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.

Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

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

Disciplined Investment Approach



Investment Objective

Seeks capital appreciation

Goal

Outperform the MSCI AC World (ex-US) Growth Index (net div) over full market cycles

Philosophy

We believe:

- Over-reaction to shorter term events provides longer term opportunities
- Quality is underappreciated by the market
- Our integrated bottom up global research platform can identify those opportunities

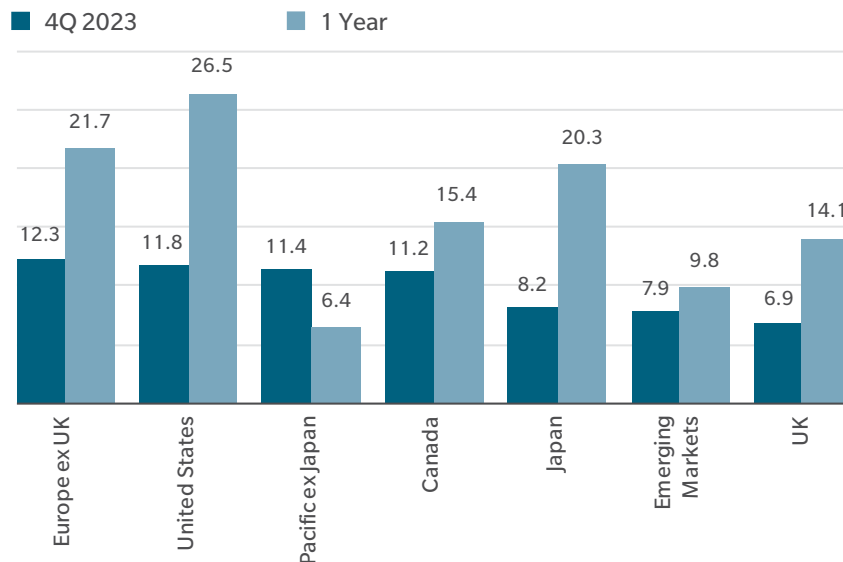
Strategy

- Generally has had 70 – 90 holdings seeking to offer above average earnings growth potential
 - Seeks stocks with long-term earnings growth potential
 - Objective is for stock selection to drive alpha
-

Market Overview

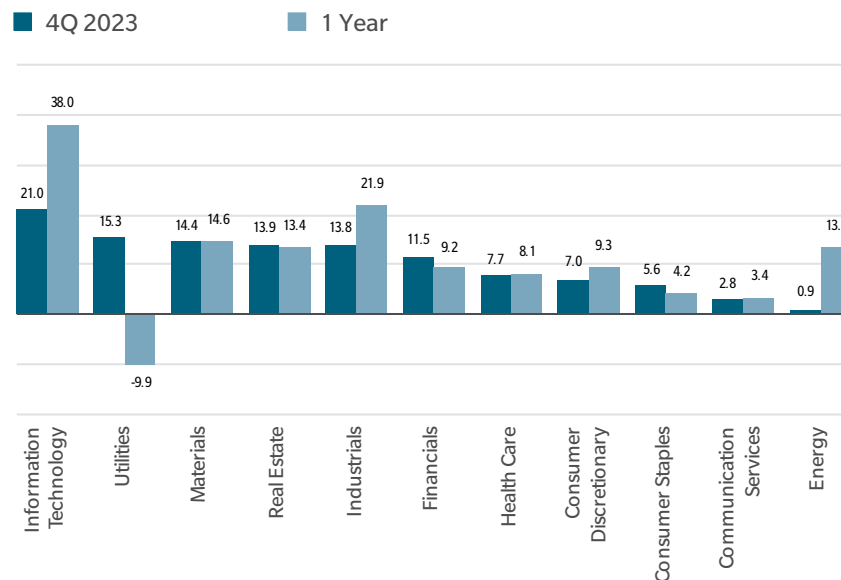


Region performance (%) (USD) as of 31-Dec-23



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

Sector performance (%) (USD) as of 31-Dec-23



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

Global Equities market review as of 31-Dec-2023

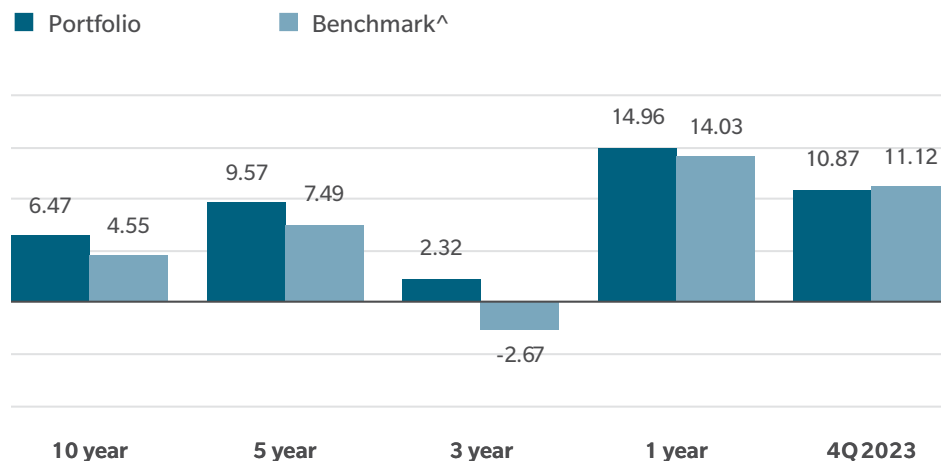
- The global equity market, as measured by the MSCI All Country World Index, rallied in 2023 with a strong finish in Q4, driven by anticipation of an economic soft landing and interest rate cuts in 2024.
- Changing interest rate expectations and investor enthusiasm in artificial intelligence were key drivers to the strong outperformance of large growth stocks in 2023.

- Market concentration reached historically high levels, with performance dominated by a handful of US mega-cap stocks.
- Despite positive sentiment, the equity market may be vulnerable to economic, political and geopolitical risks, and the lagged effects of higher interest rates and tighter credit standards may continue to weigh on the economic and earnings outlook.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23



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) Growth Index (net div)

Sector weights (%) as of 31-Dec-23

	Portfolio	Benchmark^^
Top overweights		
Materials	12.4	6.9
Consumer Staples	14.1	11.1
Industrials	18.4	16.2
Top underweights		
Information Technology	14.8	18.8
Consumer Discretionary	11.1	14.4
Communication Services	2.8	5.9

^^ MSCI All Country World (ex-US) Growth Index

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The MFS International Growth Fund underperformed the MSCI All Country World (ex-US) Growth Index (net div) in the fourth quarter of 2023.

Contributors

- Industrials - Stock selection
- Individual stocks:
 - Meituan (Eq) (not held)
 - SAP AG

Detractors

- Information Technology - Stock selection and an underweight position
- Individual stocks:
 - Bayer
 - Franco-Nevada Corp
 - Reckitt Benckiser Group PLC
 - Pdd Holdings Inc (not held)
 - Ping An Insurance Group Co Of China Ltd

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2023	10.87	11.12	-0.26
3Q 2023	-7.80	-7.31	-0.49
2Q 2023	2.97	1.94	1.03
1Q 2023	9.22	8.59	0.63
2023	14.96	14.03	0.93
2022	-15.02	-23.05	8.04
2021	9.65	5.09	4.55
2020	15.82	22.20	-6.38
2019	27.31	27.34	-0.03
10 year	6.47	4.55	1.93
5 year	9.57	7.49	2.08
3 year	2.32	-2.67	4.99
1 year	14.96	14.03	0.93

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[^] MSCI All Country World (ex-US) Growth Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Industrials	1.3	19.4	13.8	0.1	0.9	0.0	1.0
	Communication Services	-3.7	6.2	2.8	0.2	0.1	0.1	0.4
	Energy	-0.3	10.3	0.9	0.0	0.1	-0.0	0.2
Detractors	Information Technology	-3.3	18.5	21.0	-0.3	-0.4	0.0	-0.7
	Consumer Discretionary	-3.2	3.6	7.0	0.1	-0.4	0.0	-0.3
	Consumer Staples	2.7	4.9	5.6	-0.2	-0.2	0.1	-0.3
	Cash	1.9	1.3	—	-0.1	—	-0.1	-0.2
	Materials	6.4	11.2	14.4	0.2	-0.3	-0.1	-0.2
	Health Care	1.1	7.0	7.7	-0.0	-0.3	0.2	-0.1
	Financials	-1.5	10.6	11.5	-0.0	0.0	-0.1	-0.1
	Utilities	-0.6	11.9	15.3	-0.0	0.0	-0.0	-0.0
	Real Estate	-0.8	—	13.9	-0.0	—	0.0	-0.0
Total			10.8	11.2	-0.0	-0.5	0.1	-0.4

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

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

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

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Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Rolls-Royce Holdings Plc	1.8	0.2	41.7	41.7	0.4
	Assa Abloy	1.7	0.2	32.7	32.7	0.3
	Schneider Electric SA	3.5	0.8	20.8	20.8	0.3
	Meituan (Eq)	—	0.6	—	-28.3	0.3
	SAP AG	4.5	1.3	18.5	18.5	0.2
Detractors	Bayer	1.0	—	-22.8	—	-0.4
	Franco-Nevada Corp	1.2	0.2	-16.7	-16.7	-0.3
	Reckitt Benckiser Group PLC	2.0	0.2	-2.3	-2.3	-0.3
	Pdd Holdings Inc	—	0.6	—	49.2	-0.2
	Ping An Insurance Group Co Of China Ltd	0.5	—	-20.9	—	-0.2

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

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Significant Impacts on Performance - Detractors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2023		Relative contribution (%)
Bayer	The portfolio's holdings of crop science and pharmaceuticals company Bayer (Germany) weighed on relative performance. The share price fell as the company reported below-consensus sales within its pharmaceuticals and consumer health divisions. Court judgments related to continued glyphosate litigation further dampened Bayer's profits.	-0.4
Franco-Nevada Corp	An overweight position in gold-focused royalty and streaming company Franco-Nevada (Canada) detracted from relative returns. The share price fell as the company reported lower-than-expected volumes of mined materials. The company also lowered guidance due to protest disruptions in Panamanian operations.	-0.3
Reckitt Benckiser Group PLC	The portfolio's overweight position in household products manufacturer Reckitt Benckiser Group (United Kingdom) held back relative returns. The stock price declined due to lower-than-anticipated like-for-like revenue growth in the company's Nutrition segment where both price/mix and volumes appeared to have disappointed investors.	-0.3

Significant Impacts on Performance - Contributors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2023		Relative contribution (%)
Rolls-Royce Holdings Plc	The portfolio's overweight position in diversified industrial manufacturer Rolls-Royce (United Kingdom) boosted relative performance. The company's share price benefited from much higher-than-expected LTSA (long-term service agreement) advances that are expected to generate higher profits and strong free cash flows.	0.4
Assa Abloy	An overweight position in locks manufacturer Assa Abloy (Sweden) contributed to relative returns. The stock price rose as the company reported strong organic revenue growth and operating cash flow ahead of consensus expectations, along with improved margins due to lower cost of materials.	0.3
Schneider Electric SA	An overweight position in electrical distribution equipment manufacturer Schneider Electric (France) benefited relative performance. The share price rose as the company reported stronger-than-expected organic sales growth in its Energy Management segment, with data management center equipment demand and North American residential sales notable standouts.	0.3

Significant Transactions



From 01-Oct-23 to 31-Dec-23		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	HEINEKEN NV	Consumer Staples	Add	0.5	2.5
	DASSAULT SYSTEMES SE	Information Technology	Add	0.4	1.2
	SYMRISE AG (EQ)	Materials	Add	0.3	1.2
	DIAGEO PLC	Consumer Staples	Add	0.3	1.9
	CAPGEMINI SE	Information Technology	Add	0.3	1.7
Sales	NICE LTD	Information Technology	Eliminate position	-0.4	-
	KOITO MANUFACTURING CO LTD	Consumer Discretionary	Eliminate position	-0.4	-
	SK HYNIX INC	Information Technology	Trim	-0.3	0.4
	SAP SE	Information Technology	Trim	-0.2	4.4
	LINDE PLC	Materials	Trim	-0.2	2.9

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Sector Weights



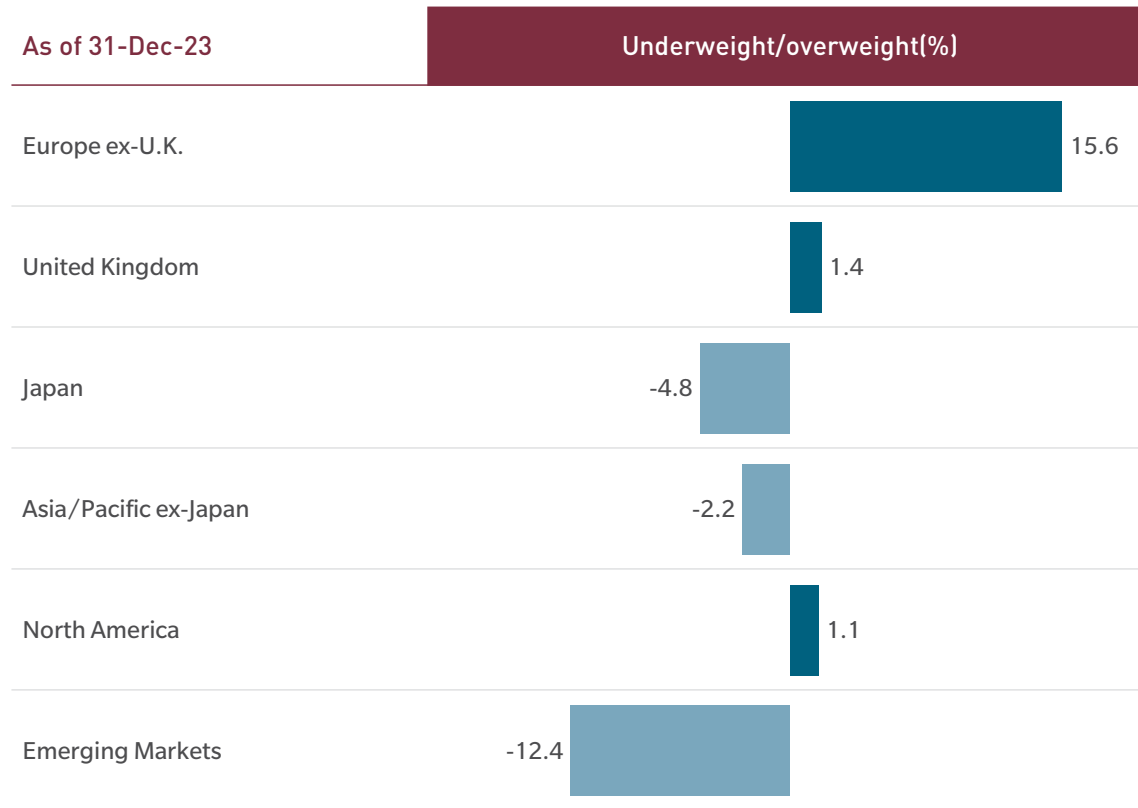
As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	12.4	6.9	5.5	Linde PLC, Air Liquide SA, Agnico Eagle Mines Ltd
Consumer Staples	14.1	11.1	3.0	Nestle SA, Heineken NV, Reckitt Benckiser Group PLC
Industrials	18.4	16.2	2.2	Schneider Electric SE, Hitachi Ltd, Rolls-Royce Holdings PLC
Health Care	13.4	11.3	2.1	Roche Holding AG, EssilorLuxottica SA, Novartis AG
Energy	1.2	1.7	-0.5	Reliance Industries Ltd
Utilities	0.4	0.9	-0.5	China Resources Gas Group Ltd
Real Estate	-	0.6	-0.6	
Financials	9.9	12.2	-2.3	AIA Group Ltd, HDFC Bank Ltd, Deutsche Boerse AG
Communication Services	2.8	5.9	-3.1	Tencent Holdings Ltd
Consumer Discretionary	11.1	14.4	-3.3	LVMH Moet Hennessy Louis Vuitton SE, Amadeus IT Group SA, Flutter Entertainment PLC
Information Technology	14.8	18.8	-4.0	SAP SE, Taiwan Semiconductor Manufacturing Co Ltd ADR, Capgemini SE

^ MSCI All Country World (ex-US) Growth Index

1.6% Cash & cash equivalents

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Region Weights



1.6% Cash & cash equivalents

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.4%.

Region and Country Weights



As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	50.0	34.4	15.6
France	17.0	8.6	8.4
Germany	10.4	4.6	5.8
Switzerland	11.6	7.0	4.6
Spain	2.2	1.0	1.2
Ireland	1.7	0.9	0.8
Netherlands	4.7	4.1	0.6
Sweden	1.9	2.5	-0.6
Italy	0.3	0.9	-0.6
Other countries ¹	0.0	4.9	-4.9
United Kingdom	9.1	7.7	1.4
Japan	9.7	14.5	-4.8
Asia/Pacific ex-Japan	5.1	7.3	-2.2
Hong Kong	2.4	1.4	1.0
Singapore	1.6	0.8	0.8
Australia	1.2	4.9	-3.7
Other countries ¹	0.0	0.2	-0.2

	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
North America	8.6	7.5	1.1
United States	2.9	0.0	2.9
Canada	5.7	7.5	-1.8
Emerging Markets	15.8	28.2	-12.4
Peru	0.9	0.1	0.8
Mexico	1.1	0.8	0.3
Thailand	0.6	0.5	0.1
Taiwan	4.3	4.9	-0.6
India	3.6	4.5	-0.9
Brazil	0.3	1.6	-1.3
South Korea	1.9	3.6	-1.7
China	3.1	7.5	-4.4
Other countries ¹	0.0	4.7	-4.7

^ MSCI All Country World (ex-US) Growth Index

1.6% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Denmark 3.8%; Saudi Arabia 1.2% and 22 countries with weights less than 1.0% which totals to 5.4%.

Characteristics



As of 31-Dec-23	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.6%	13.9%
Price/earnings (12 months forward)	17.9x	19.8x
Market capitalization		
Market capitalization (USD) ²	116.8 bn	117.9 bn
Diversification		
Number of Issues	85	1,293
Turnover		
Trailing 1 year turnover ³	15%	—
Risk/reward (10 year)		
Information ratio	0.54	—
Upside capture	99.51%	—
Downside capture	89.53%	—

[^] MSCI All Country World (ex-US) Growth 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 31-Dec-23	Portfolio (%)	Benchmark^ (%)
SAP SE	4.4	1.2
NESTLE SA	3.9	2.4
ROCHE HOLDING AG	3.9	0.1
SCHNEIDER ELECTRIC SE	3.8	0.8
HITACHI LTD	3.7	0.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.4	3.7
LVMH MOET HENNESSY LOUIS VUITTON SE	3.3	1.7
LINDE PLC	2.9	-
HEINEKEN NV	2.5	0.2
AMADEUS IT GROUP SA	2.2	0.3
Total	33.9	10.6

^ MSCI All Country World (ex-US) Growth Index

Portfolio Outlook and Positioning



MARKET REVIEW

In a reversal from the prior quarter, the international growth equity markets shifted to risk-on mode and produced strong returns for the final quarter of the year, driven by cooling inflation that kicked off investor expectations for a 'soft landing' in the US and interest rate cuts in 2024. The MSCI All Country World ex US Growth Index ("the growth index") appreciated 11.1% (net div. in USD) in the fourth quarter, its highest quarterly return since the fourth quarter 2022.

For the full year, the growth index appreciated 14%. Market sentiment, driven by rate expectations, flip-flopped multiple times throughout the year. Investors went into 2023 concerned that significant rate hikes in 2022 would lead to a recession in 2023. Investor sentiment improved during the summer as better than expected economic data reinforced a more resilient economy than anticipated. Investors were more concerned that rates would remain 'higher for longer' during the fall, before ending the year more confident that central banks would cut rates in 2024. Most of the growth index gains were driven by multiple expansion, as company earnings did not grow significantly in 2023.

All sectors in the growth index rose in the fourth quarter, with information technology particularly strong. Conversely, energy, communications services and consumer staples lagged. Most countries in the growth index besides China, the United Arab Emirates and Turkey appreciated in the fourth quarter. Several factors contributed to China's weaker returns, including weaker consumption after the government's zero-COVID policy was lifted and concerns over the country's embattled real estate market. Given these significant headwinds, some investors believe stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy.

During the fourth quarter, and for 2023 as a whole, the most expensive stocks (*e.g.* the stocks with the highest price/earnings ratios) in the MSCI ACWI ex-US Growth index outperformed the cheapest stocks and the highest beta stocks outperformed the lowest beta stocks. This reversal from 2022 was likely driven, in part, from investor optimism that interest rates had peaked and were likely to fall in 2024.

Portfolio Outlook and Positioning



For the full year 2023, the highest valuation quintile (forward P/E ratios) was up 29.5%, which exceeded the growth index return and far outpaced the lowest P/E quintile, which was down 1.3%. Grouping the index into quintiles based on beta to the core ACWI index, the highest beta quintile was up 26.4%, which far outpaced the growth index, as well as the 9.1% return of the lowest beta quintile. Given the portfolio's focus on companies with durable long-term growth and its valuation discipline, these market dynamics were a headwind to the portfolio's relative performance in the fourth quarter and 2023.

PORTFOLIO POSITIONING

As bottom-up, long-term investors, we do not reposition our portfolio positioning around macroeconomic forecasts. Our focus on high-quality, above-average growth companies continues to drive portfolio positioning. These companies typically are market leaders with durable business models that have experienced management teams and competitive advantages that we believe will allow them to maintain higher returns and earnings growth than their peers. We seek to apply our buy criteria in a disciplined manner, irrespective of economic conditions. Given our long-term investment horizon and low turnover, the portfolio's positioning does not change significantly from quarter to quarter.

As of December 31, 2023, the portfolio was most overweight the materials and consumer staples sectors. Within materials, two of our largest active positions continue to be industrial gas producers Linde and Air Liquide. These high-quality cyclicals generate returns above their cost of capital and generate significant free cash flow over a full cycle, driven in part by long-term contracts that have built-in price escalators, making them more defensive cyclicals. We believe these companies will also be likely beneficiaries of reshoring as many global companies revisit their supply chains. We have long favored consumer staples companies that have strong brands, durable, above-average growth and geographically diverse revenue sources. Many of our consumer staples companies have pricing power and derive a significant portion of their revenues from underpenetrated emerging markets countries, which typically leads to higher revenue growth and more stable earnings growth than the overall market. In particular, we have an overweight to the alcoholic spirits industry which has generally been able to pass on price increases. Currently, Heineken is the largest active weight within consumer staples. Over the last 10 years, Heineken has significantly improved its geographic footprint towards faster growing emerging markets such that volume growth has the potential to be among the strongest of the global brewers. In addition, beer companies were hit harder by Covid, as well as rising input costs which now appear to be rolling over and provide a boost to gross margin. The position was established in 2023 at an attractive valuation for a business with a defensive earnings stream that we believe is much improved.

Portfolio Outlook and Positioning



As of December 31, 2023, the portfolio was most underweight the information technology and consumer discretionary sectors. The information technology sector comprised 18.8% of the growth index at year-end, making it the largest sector in the index. Within this sector, the portfolio remains significantly underweight semiconductors, an industry that we believe looks expensive on mid-cycle earnings. Our underweight to consumer discretionary stems from our avoidance of auto manufacturers and our underweight to broadline and specialty retailers. We believe auto manufacturers are accelerating their investments in electric vehicles to meet stringent CO₂ emissions requirements, which negatively impacts returns in the short to medium term. Even without these investments, the auto manufacturers have typically had weaker free cash flow generation and limited pricing power. Meanwhile, many broadline and specialty retailers are facing pressure from e-commerce competition.

During the fourth quarter, we continued to build or initiate positions in high-quality businesses that we believed had attractive risk/return profiles while trimming or eliminating companies that we believed had become more fully valued or were facing structural headwinds.

Key trades in the fourth quarter included:

- We continue to build the position in Heineken, which was initiated the prior quarter. The stock's valuation relative to the MSCI ACWI ex-US Growth index was near 20-year lows and we believe the business is much improved in terms of geographic footprint, with decent scope for improved efficiency and ROIC.
- We added to CAD/CAM software solutions provider Dassault Systemes as we continue to have conviction in their competitive positioning and like that AI has been an enabler of their business.
- We added to flavors and fragrance make Symrise, a specialty chemical company which we believe has less cyclical than most companies in the materials sector. In the context of a market where many companies are overearning, we believe the durability of their cash flows is attractive.
- We exited Nice, which specializes in telephone voice recording, data security, and surveillance, on concerns about greater competition and concerns about the impact of AI on their business.
- We sold out of Koito Manufacturing Company, which makes LED headlights for automobiles. The move to LED from halogen is relatively mature and the product is becoming more commoditized. Furthermore, the Japanese OEMs appear to be losing share to their Chinese competitors which suggests that Koito may lose market share.

Portfolio Outlook and Positioning



MARKET OUTLOOK

Despite recent positive sentiment, the equity market may be vulnerable to economic, political and geopolitical risks, and the lagged effects of higher interest rates and tighter credit standards, which arguably have not yet made their full impact on the economy. Any combination of these factors may continue to weigh on the economic and earnings outlook as we enter 2024. While the advance in the growth index for 2023 was largely driven by interest-rate-related multiple expansion, companies may potentially start to face downward earnings revision risks as they are challenged by an existing threat of an economic recession in 2024.

Uncertainty remains over the lagged impact of the most aggressive policy tightening cycle in four decades and risk of a policy mistake if inflation once again turns higher after the central banks start cutting rates. On the other hand, some also continue to caution that economic forecasts have consistently been wrong since the pandemic given big labor market and global supply chain distortions. But with a soft landing now consensus for the US, many areas of the markets start 2024 priced for perfection.

As J.K. Galbraith once said, 'There are two kinds of forecasters in this world — those that can't forecast and those who don't know that they can't forecast.' Ultimately, no-one knows what is going to happen and we don't pretend to know either. What we do try and do is stack the odds in our clients' favor, apply our investment process, and take advantage of the opportunities that the market gives us. With such uncertainty in the near term, we remain focused on doing what we believe we do best: invest with a long-term horizon and use short-term market volatility as an opportunity to add and trim (and start and eliminate) positions. We have a clear strategy of investing in quality companies with durable growth, returns and cash flow generation through the cycle, but with an added focus on downside risk management and assessing risk that others often seem willing to overlook. Longer term, we continue to believe that stock selection will be the key component of generating alpha and avoiding significant drawdowns.

We wish you a healthy and prosperous 2024.

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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 31-Dec-23	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.6
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Communication Services		2.8
Tencent Holdings Ltd	China	0.9
LY Corp	Japan	0.7
NAVER Corp	South Korea	0.7
Kingsoft Corp Ltd	China	0.3
Advanced Info Service PCL	Thailand	0.2
Consumer Discretionary		11.1
LVMH Moet Hennessy Louis Vuitton SE	France	3.3
Amadeus IT Group SA	Spain	2.2
Flutter Entertainment PLC	Ireland	1.3
Kering SA	France	0.8
Aristocrat Leisure Ltd	Australia	0.7
Alibaba Group Holding Ltd	China	0.5
Burberry Group PLC	United Kingdom	0.4
Yum China Holdings Inc	China	0.4
Prosus NV	Netherlands	0.4
Sodexo SA	France	0.4
Sands China Ltd	Hong Kong	0.2
Lottery Corp Ltd	Australia	0.2
Yum China Holdings Inc	China	0.2
Consumer Staples		14.1
Nestle SA	Switzerland	3.9
Heineken NV	Netherlands	2.5
Reckitt Benckiser Group PLC	United Kingdom	1.9
Diageo PLC	United Kingdom	1.9
Pernod Ricard SA	France	1.6
Amorepacific Corp	South Korea	0.8
Haleon PLC	United Kingdom	0.6
Sugi Holdings Co Ltd	Japan	0.4
ITC Ltd	India	0.4
Kose Corp	Japan	0.1

As of 31-Dec-23	Country	Equivalent exposure (%)
Consumer Staples		14.1
Ocado Group PLC	United Kingdom	0.1
Energy		1.2
Reliance Industries Ltd	India	0.9
Tenaris SA	Italy	0.3
Financials		9.9
AIA Group Ltd	Hong Kong	2.2
HDFC Bank Ltd	India	1.3
Deutsche Boerse AG	Germany	1.3
DBS Group Holdings Ltd	Singapore	1.2
Grupo Financiero Banorte SAB de CV	Mexico	1.1
Credicorp Ltd	Peru	0.9
London Stock Exchange Group PLC	United Kingdom	0.7
Kotak Mahindra Bank Ltd	India	0.5
Ping An Insurance Group Co of China Ltd	China	0.4
Kasikornbank PCL	Thailand	0.4
Health Care		13.4
Roche Holding AG	Switzerland	3.9
EssilorLuxottica SA	France	2.1
Novartis AG	Switzerland	1.7
QIAGEN NV	Germany	1.0
Sonova Holding AG	Switzerland	0.9
Merck KGaA	Germany	0.9
Terumo Corp	Japan	0.8
Bayer AG	Germany	0.8
Chugai Pharmaceutical Co Ltd	Japan	0.7
Hypera SA	Brazil	0.3
Alcon Inc	Switzerland	0.3
Industrials		18.4
Schneider Electric SE	France	3.8
Hitachi Ltd	Japan	3.7
Rolls-Royce Holdings PLC	United Kingdom	2.1
Assa Abloy AB	Sweden	1.9

Portfolio Holdings



As of 31-Dec-23	Country	Equivalent exposure (%)
Industrials		18.4
Ritchie Bros Auctioneers Inc	Canada	1.5
Experian PLC	United Kingdom	1.3
GEA Group AG	Germany	1.0
Canadian Pacific Kansas City Ltd	Canada	1.0
Element Fleet Management Corp	Canada	0.9
Kingspan Group PLC	Ireland	0.4
Mitsubishi Heavy Industries Ltd	Japan	0.4
Singapore Technologies Engineering Ltd	Singapore	0.3
Information Technology		14.8
SAP SE	Germany	4.4
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.4
Capgemini SE	France	1.7
Dassault Systemes SE	France	1.2
ASML Holding NV	Netherlands	1.1
Delta Electronics Inc	Taiwan	1.0
Nomura Research Institute Ltd	Japan	0.7
Oracle Corp Japan	Japan	0.6
SK Hynix Inc	South Korea	0.4
WiseTech Global Ltd	Australia	0.3
Materials		12.4
Linde PLC	United States	2.9
Air Liquide SA	France	2.1
Agnico Eagle Mines Ltd	Canada	1.3
Symrise AG	Germany	1.2
Sika AG	Switzerland	1.0
Franco-Nevada Corp	Canada	1.0
Nitto Denko Corp	Japan	1.0
Akzo Nobel NV	Netherlands	0.8
UPL Ltd	India	0.6
RESONAC HOLDINGS CORP	Japan	0.6
Utilities		0.4
China Resources Gas Group Ltd	China	0.4

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