



MFS® International Intrinsic Value Fund

(Class R6 Shares)

First quarter 2025 investment report

Effective May 29, 2015, 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.

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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 and Investment Objective



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.

Derivatives: Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Intrinsic Value: The stocks of companies that MFS believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

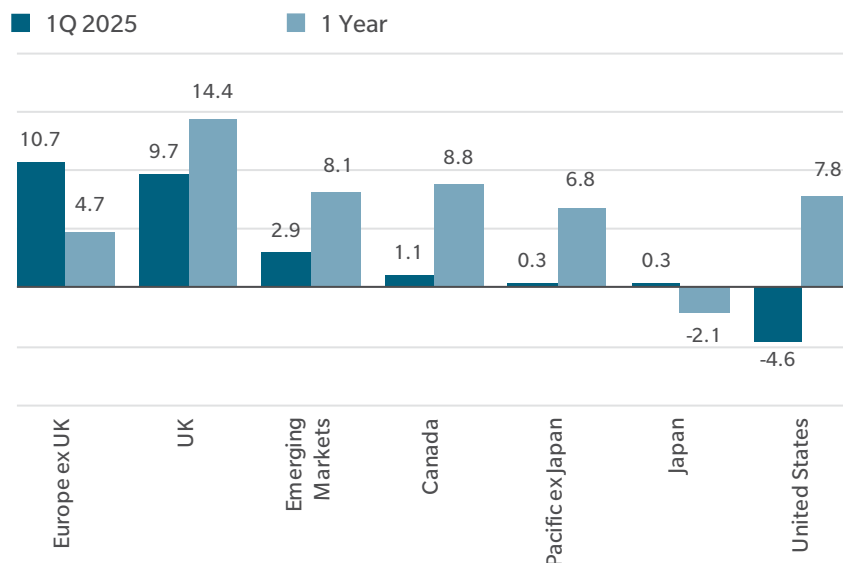
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview

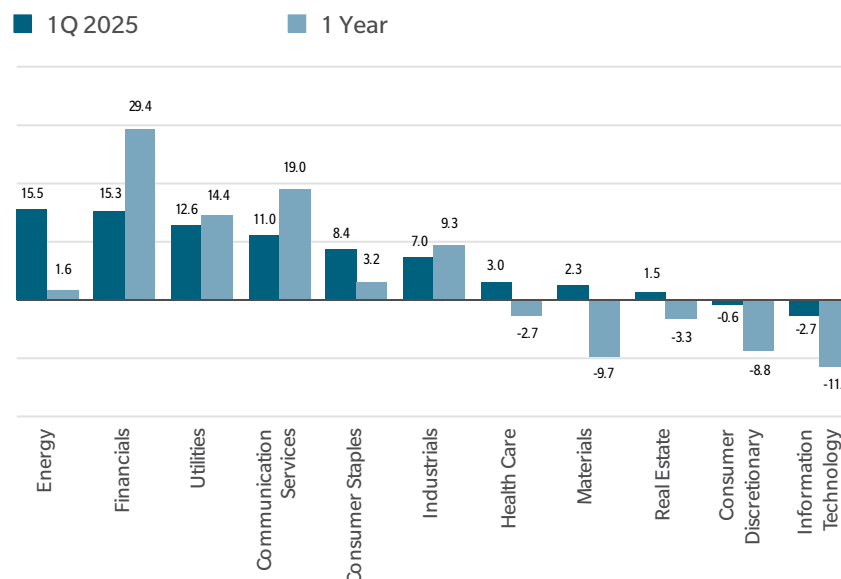


Region performance (%) (USD) as of 31-Mar-25



Past performance is not a reliable indicator for future results.
Source: FactSet. Region performance based on MSCI regional/country indexes.

Sector performance (%) (USD) as of 31-Mar-25



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

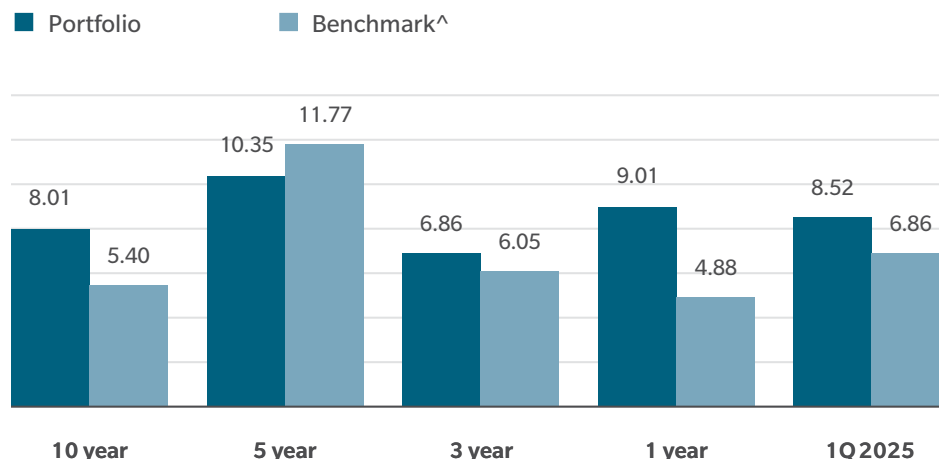
Global Equities market review as of 31-Mar-25

- Global equity markets experienced increased volatility and a significant rotation in Q1 of 2025. Growth underperformed value and the US market underperformed Europe and emerging markets, reversing the trends from 2024.
- A number of large US technology stocks sold off on concerns about future demand and potential disruptions in AI.
- Volatile US economic policies regarding tariffs have weighed on investor sentiment, while improving outlook in Europe and additional fiscal stimulus in China may benefit these regions.
- Easing monetary policies in most countries may continue to provide support to global economies, although stubborn inflation could limit the pace of rate cuts, and increasing trade tensions and geopolitical risks may also impact growth outlook.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25



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 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Materials	11.3	5.7
Information Technology	13.5	8.0
Energy	6.3	3.7
Top underweights		
Consumer Discretionary	2.2	10.4
Communication Services	-	5.0
Utilities	-	3.4

^^ MSCI EAFE 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 Intrinsic Value Fund outperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the first quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> Financials - Stock selection Materials - Stock selection Consumer Discretionary - Underweight position Individual stocks: <ul style="list-style-type: none"> - Novo Nordisk (not held) 	<ul style="list-style-type: none"> Consumer Staples - Stock selection Information Technology - Overweight position Individual stocks: <ul style="list-style-type: none"> - Schneider Electric SA - Agilent Technologies Inc

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	8.52	6.86	1.66
4Q 2024	-7.15	-8.11	0.97
3Q 2024	8.23	7.26	0.97
2Q 2024	-0.05	-0.42	0.37
2024	7.53	3.82	3.71
2023	18.05	18.24	-0.19
2022	-23.00	-14.45	-8.54
2021	10.72	11.26	-0.54
2020	20.56	7.82	12.74
10 year	8.01	5.40	2.61
5 year	10.35	11.77	-1.43
3 year	6.86	6.05	0.81
1 year	9.01	4.88	4.13

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Performance Drivers - Sectors



Relative to MSCI EAFE Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Financials	2.6	21.4	15.3	0.2	1.4	0.0	1.6
	Materials	5.2	14.5	2.3	-0.2	1.6	-0.3	1.1
	Consumer Discretionary	-8.6	6.2	-0.6	0.7	0.2	-0.0	0.8
	Health Care	-2.4	5.6	3.0	0.1	0.4	-0.1	0.4
	Real Estate	-1.9	—	1.5	0.1	—	0.0	0.1
	Energy	2.5	13.1	15.5	0.2	-0.1	0.0	0.1
Detractors	Consumer Staples	-0.2	-5.9	8.4	-0.0	-1.2	0.0	-1.2
	Information Technology	6.3	-4.4	-2.7	-0.6	0.0	-0.3	-0.9
	Industrials	1.4	4.7	7.0	-0.0	-0.4	-0.1	-0.4
	Communication Services	-4.9	—	11.0	-0.2	—	0.0	-0.2
	Utilities	-3.1	—	12.6	-0.2	—	0.0	-0.2
	Cash	3.0	1.0	—	-0.0	—	-0.1	-0.2
Total			8.0	7.0	0.1	1.7	-0.8	1.0

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Franco-Nevada Corp	3.2	—	34.2	—	0.8
	Caixabank Sa	2.4	0.2	42.9	42.9	0.7
	Novo Nordisk	—	1.6	—	-20.2	0.5
	Deutsche Boerse Ag	2.5	0.3	27.6	27.6	0.4
	Aib Group Plc	2.5	0.1	23.5	23.5	0.4
Detractors	Taiwan Semiconductor	3.3	—	-15.7	—	-0.8
	Schneider Electric SA	2.9	0.8	-8.7	-8.7	-0.4
	Toyo Suisan Kaisha Ltd	1.3	—	-13.3	—	-0.3
	Agilent Technologies Inc	1.4	—	-12.9	—	-0.3
	Diageo PLC	1.4	0.4	-16.9	-16.9	-0.3

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) - first quarter 2025		Relative contribution [%]
Franco-Nevada Corp	The portfolio's holdings of gold-focused royalty and streaming company Franco-Nevada (Canada) bolstered relative performance. The stock price climbed as the company reported adjusted earnings per share results that exceeded consensus expectations, primarily driven by higher revenue and lower general & administrative expenses.	0.8
Caixabank Sa	The portfolio's overweight position in integrated financial services provider CaixaBank (Spain) contributed to relative performance. The stock price advanced as the company reported better-than-expected fourth-quarter revenue results supported by strong fees and net interest income.	0.7
Novo Nordisk	Not holding shares of pharmaceutical company Novo Nordisk (Denmark) contributed to relative performance. The stock price declined after its experimental weight-loss drug, CagriSema, failed to top Eli Lilly's drug, Zepbound, in a Phase 3 clinical drug trial.	0.5

Significant Impacts on Performance - Detractors



Relative to MSCI EAFE Index (USD) - first quarter 2025		Relative contribution [%]
Taiwan Semiconductor	The portfolio's holdings of semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) weighed on relative results. Despite delivering strong revenue and in-line gross margin results, the stock price declined as AI-related chip expectations moderated and macro trade threats added additional financial uncertainty.	-0.8
Schneider Electric SA	The portfolio's overweight position in electrical distribution equipment manufacturer Schneider Electric (France) detracted from relative performance. Despite reporting strong full-year 2024 financial results led by strong organic revenue growth in both its energy management and industrial automation segments, the share price declined as the emergence of Chinese AI model DeepSeek weighed on AI infrastructure providers.	-0.4
Toyo Suisan Kaisha Ltd	The portfolio's holdings of food manufacturer Toyo Suisan Kaisha (Japan) weakened relative performance. The stock price declined as the company reported operating profit results that fell short of market expectations, primarily due to a slowdown of sales in the US.	-0.3

Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SANDOZ GROUP AG	Health Care	New position	1.0	0.9
	DASSAULT SYSTEMES SE	Information Technology	Add	0.3	1.1
	WATERS CORP	Health Care	Add	0.3	0.7
	LLOYDS BANKING GROUP PLC	Financials	Add	0.1	1.0
	HALEON PLC (EQ)	Health Care	Add	0.1	2.0
Sales	SGS SA	Industrials	Eliminate position	-0.8	–
	UBS GROUP AG	Financials	Trim	-0.5	1.4
	ZALANDO SE	Consumer Discretionary	Eliminate position	-0.4	–
	ANALOG DEVICES INC	Information Technology	Trim	-0.4	0.6
	CRH PLC	Materials	Trim	-0.3	1.3

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Sector Weights



As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	11.3	5.7	5.6	Franco-Nevada Corp, Wheaton Precious Metals Corp, CRH PLC
Information Technology	13.5	8.0	5.5	Taiwan Semiconductor Manufacturing Co Ltd ADR, SAP SE, Samsung Electronics Co Ltd
Energy	6.3	3.7	2.6	TotalEnergies SE, Woodside Energy Group Ltd
Financials	26.2	23.6	2.6	NatWest Group PLC, CaixaBank, Deutsche Boerse AG
Industrials	18.4	17.8	0.6	Schneider Electric SE, Legrand SA, Mitsubishi Electric Corp
Consumer Staples	7.6	8.3	-0.7	Toyo Suisan Kaisha Ltd, Diageo PLC, Kenvue Inc
Health Care	10.7	12.2	-1.5	Haleon PLC, Roche Holding AG, EssilorLuxottica SA
Real Estate	-	1.9	-1.9	
Utilities	-	3.4	-3.4	
Communication Services	-	5.0	-5.0	
Consumer Discretionary	2.2	10.4	-8.2	Amadeus IT Group SA

^ MSCI EAFE Index

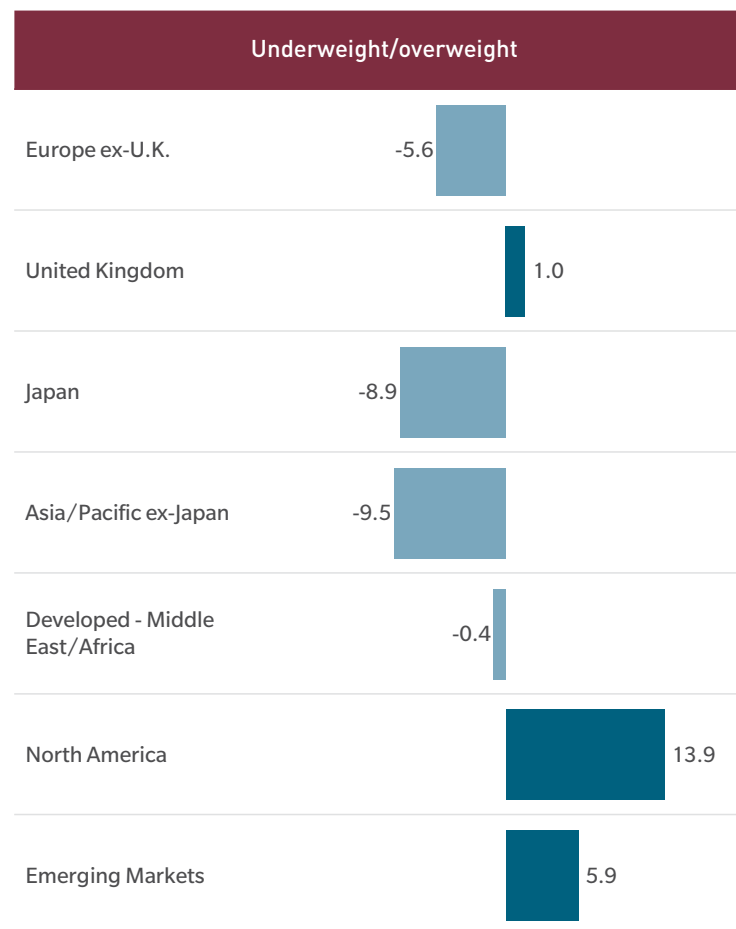
3.7% Cash & Cash Equivalents.

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Region and Country Weights



As of 31-Mar-25	Portfolio [%]	Benchmark [^] [%]	Underweight/ overweight[%]
Europe ex-U.K.	46.0	51.6	-5.6
France	16.5	11.5	5.0
Ireland	4.9	0.3	4.6
Spain	5.2	3.1	2.1
Portugal	0.5	0.2	0.3
Norway	0.9	0.7	0.2
Denmark	0.2	2.4	-2.2
Germany	7.7	10.1	-2.4
Netherlands	1.9	4.3	-2.4
Sweden	1.1	3.7	-2.6
Italy	0.4	3.1	-2.7
Switzerland	6.9	10.0	-3.1
Other countries ¹	0.0	2.2	-2.2
United Kingdom	16.3	15.3	1.0
Japan	12.8	21.7	-8.9
Asia/Pacific ex-Japan	1.0	10.5	-9.5
Australia	1.0	6.6	-5.6
Other countries ¹	0.0	3.9	-3.9
Developed - Middle East/Africa	0.5	0.9	-0.4
Israel	0.5	0.9	-0.4
North America	13.9	0.0	13.9
United States	7.5	0.0	7.5
Canada	6.3	0.0	6.3
Emerging Markets	5.9	0.0	5.9
Taiwan	2.7	0.0	2.7
South Korea	2.1	0.0	2.1
Greece	0.6	0.0	0.6
Brazil	0.5	0.0	0.5



[^] MSCI EAFE Index

3.7% Cash & Cash Equivalents.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Hong Kong 1.9%; Singapore 1.7%; Belgium 1.0%; Finland 1.0% and 3 countries with weights less than 1.0% which totals to 0.4%.

Characteristics



As of 31-Mar-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	14.8x	14.2x
Price/book	2.0x	1.8x
Free cash flow yield (12 months trailing)	6.1%	2.0%
Long term debt/capital	32.5%	36.8%
Market capitalization		
Market capitalization (USD) ¹	81.0 bn	92.4 bn
Diversification		
Top ten issues	28%	13%
Number of Issues	87	694
Number of countries	21	22
Turnover		
Trailing 1 year turnover ²	11%	—
Risk profile (current)		
Active share	86%	—
Risk/reward (10 year)		
Alpha	3.45%	—
Information ratio	0.40	—
Beta	0.82	—
Standard deviation	13.82%	15.21%
Upside capture	91.10%	—
Downside capture	75.64%	—

[^] MSCI EAFE 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 31-Mar-25	Portfolio (%)	Benchmark^ (%)
FRANCO-NEVADA CORP	3.6	—
NATWEST GROUP PLC	3.0	0.3
TOTALENERGIES SE	2.9	0.8
CAIXABANK SA	2.7	0.2
DEUTSCHE BOERSE AG	2.7	0.3
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7	—
SCHNEIDER ELECTRIC SE	2.7	0.7
LEGRAND SA	2.5	0.2
AIB GROUP PLC	2.4	0.1
RESONA HOLDINGS INC	2.4	0.1
Total	27.6	2.7

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Global equity markets closed the first quarter in negative territory, but with notable divergences across countries. While some markets posted strong gains, others experienced declines. Most significantly, regional market leadership shifted from the United States, which led in the fourth quarter of 2024, to Europe. Optimism in the US market regarding potential tax cuts and regulatory changes gradually gave way to caution amid concerns over economic deceleration, stretched valuations in the technology sector, tariffs and fiscal challenges. Europe emerged as the new leader, supported by fiscal initiatives in major economies such as Germany, accommodative European Central Bank policies, and thriving banking stocks that benefited from steepening yield curves and favorable credit conditions. European industrials also gained momentum, partly due to a strategic focus on increasing defense spending to reduce reliance on external suppliers.

Compared to the fourth quarter of last year, where all sectors in the developed intentional EAFE index experienced declines, the first quarter saw gains across nine out of 11 sectors. Energy and financials led the upward momentum, with energy buoyed by strong performance in gas markets, which helped counterbalance the impact of lower oil prices. Conversely, technology emerged the weakest sector, echoing trends seen in the US market. Concerns over a potential decrease in demand for semiconductor computing power, particularly for training tasks following the introduction of DeepSeek's AI model, have weighed heavily on the sector.

The strategy outperformed the EAFE Index during the first quarter, driven by an overweight position and strong security selection in financials. Notably, the banking industry was the largest contributor to relative performance, with many names added to the portfolio in recent years posting solid quarterly returns. Additionally, the materials sector made a positive impact, particularly due to our overweight exposure to gold miners and streamers. This was supported by a rise in gold prices, fueled by global economic uncertainty and increased demand from central banks. However, performance was partially offset by the consumer staples sector, which detracted due to challenges faced by spirits companies amid discussions in the US surrounding tariffs.

Portfolio Outlook and Positioning



First quarter trades included the following:

We initiated a position in Sandoz, a generics and biosimilars producer spun out of Novartis in 2023. We believe the long-term opportunity for Sandoz is in its growing biosimilars business, where it is the global market share leader and where we believe the ever-wider adoption of biosimilars will play an important part in saving the total system cost and widening patient access. Furthermore, the stock is attractive at current valuation.

We added to Dassault Systemes, the maker of 3D simulation software. Although cloud transition progress has been slow, it is gradually making Dassault a better-quality software business. We also believe that top-line weakness in life science and industrial innovation seems more cyclical than structural, and with the relative valuation now near trough lows and the absolute valuation looking reasonable, it felt prudent to be topping up the position.

Where allowed, we added to our position in Waters Corporation, a provider of analytical instruments and software for the life sciences industry. We are attracted to the company's multiple midterm, top-line tailwinds, especially as the industry might be experiencing a cyclical low in earnings per share. We believe its modest market cap and sales base should support continued compounding. Although the valuation is not cheap, it aligns with their 20-year history.

We exited SGS, where we have ongoing concerns about what deglobalization means for the assurance, testing, inspection and certification industry.

We trimmed UBS on strong relative performance and multiple re-rating.

We exited online apparel and beauty products company Zalando following its acquisition of AboutYou, which we believe is poorly structured and overpriced.

Portfolio Outlook and Positioning



The strategy remains defensively positioned. The portfolio is overweight information technology, where we own computer software, systems and semiconductor companies that are dominant players in industry niches, with competitive advantages that are supported by differentiated intellectual property. We are overweight materials, where we own stocks that has the potential to provide a hedge against inflation, in addition to several well-positioned specialty chemical companies. And we are overweight energy, where we expect demand for hydrocarbons to remain strong for a long time as the path to a greener economy will be carbon intensive.

The portfolio is underweight consumer discretionary, where we're avoiding automakers and most consumer cyclical stocks. We are underweight communication services, where we avoid the debt laden balance sheets and regulatory burden of the telecom companies, and health care, on concerns about drug pricing pressures.

51174.13

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-Mar-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		3.7
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Consumer Discretionary		2.2
Amadeus IT Group SA	Spain	1.4
Cie Financiere Richemont SA	Switzerland	0.5
LVMH Moet Hennessy Louis Vuitton SE	France	0.3
Consumer Staples		7.6
Toyo Suisan Kaisha Ltd	Japan	1.2
Diageo PLC	United Kingdom	1.2
Kenvue Inc	United States	1.2
Pernod Ricard SA	France	1.0
Rohto Pharmaceutical Co Ltd	Japan	0.7
Beiersdorf AG	Germany	0.7
Reckitt Benckiser Group PLC	United Kingdom	0.5
Ezaki Glico Co Ltd	Japan	0.4
Lindt & Spruengli AG	Switzerland	0.3
Lion Corp	Japan	0.1
Kose Corp	Japan	0.1
Energy		6.3
TotalEnergies SE	France	2.9
Woodside Energy Group Ltd	Australia	1.0
Aker BP ASA	Norway	0.9
Galp Energia SGPS SA	Portugal	0.5
Petroleo Brasileiro SA ADR	Brazil	0.5
Tenaris SA	Italy	0.4
Financials		26.2
NatWest Group PLC	United Kingdom	3.0
CaixaBank	Spain	2.7
Deutsche Boerse AG	Germany	2.7
AIB Group PLC	Ireland	2.4
Resona Holdings Inc	Japan	2.4
London Stock Exchange Group PLC	United Kingdom	1.7
Euronext NV	France	1.6

As of 31-Mar-25	Country	Equivalent exposure (%)
Financials		26.2
Bank of Ireland Group PLC	Ireland	1.6
UBS Group AG	Switzerland	1.4
Willis Towers Watson PLC	United States	1.3
Banco de Sabadell SA	Spain	1.1
Lloyds Banking Group PLC	United Kingdom	1.0
Chiba Bank Ltd	Japan	0.9
Julius Baer Group Ltd	Switzerland	0.7
National Bank of Greece SA	Greece	0.6
Hiscox Ltd	United Kingdom	0.5
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.5
Mebuki Financial Group Inc	Japan	0.1
Health Care		10.7
Haleon PLC	United Kingdom	2.0
Roche Holding AG	Switzerland	1.9
EssilorLuxottica SA	France	1.6
Agilent Technologies Inc	United States	1.2
Smith & Nephew PLC	United Kingdom	1.0
Sandoz Group AG	Switzerland	0.9
Waters Corp	United States	0.7
M3 Inc	Japan	0.6
Olympus Corp	Japan	0.5
Bruker Corp	United States	0.3
Industrials		18.4
Schneider Electric SE	France	2.7
Legrand SA	France	2.5
Mitsubishi Electric Corp	Japan	1.8
Cie de St-Gobain	France	1.7
IMI PLC	United Kingdom	1.5
Experian PLC	United Kingdom	1.4
Wolters Kluwer NV	Netherlands	1.3
Ryanair Holdings PLC ADR	Ireland	0.9
Intertek Group PLC	United Kingdom	0.8

Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
Industrials		18.4
Schindler Holding AG	Switzerland	0.7
Knorr-Bremse AG	Germany	0.7
Taisei Corp	Japan	0.7
GEA Group AG	Germany	0.7
Epiroc AB	Sweden	0.6
Spirax Group PLC	United Kingdom	0.4
Information Technology		13.5
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.7
SAP SE	Germany	2.2
Samsung Electronics Co Ltd	South Korea	1.6
Shimadzu Corp	Japan	1.1
Dassault Systemes SE	France	1.1
Capgemini SE	France	1.1
Cadence Design Systems Inc	United States	0.8
Nomura Research Institute Ltd	Japan	0.7
Hirose Electric Co Ltd	Japan	0.6
ASML Holding NV	Netherlands	0.6
Analog Devices Inc	United States	0.6
Nice Ltd ADR	Israel	0.5
Yokogawa Electric Corp	Japan	0.1
Materials		11.3
Franco-Nevada Corp	Canada	3.6
Wheaton Precious Metals Corp	Canada	1.5
CRH PLC	United States	1.3
Agnico Eagle Mines Ltd	Canada	1.3
Glencore PLC	United Kingdom	1.0
Symrise AG	Germany	0.7
Nitto Denko Corp	Japan	0.6
Sika AG	Switzerland	0.5
Svenska Cellulosa AB SCA	Sweden	0.5
Croda International PLC	United Kingdom	0.2
Novozymes AS	Denmark	0.2

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