



MFS® International Intrinsic Value Fund

(Class R6 Shares)

First quarter 2024 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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PRPEQ-FGI-31-Mar-24

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

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

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PRPEQ-FGI-31-Mar-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.

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.

Disciplined Investment Approach



Investment Objective

Seeks capital appreciation.

Goal

Outperform the MSCI EAFE Value Index (net div) over a full market cycle.
The MSCI EAFE Index (net div) is a secondary benchmark.

Investment Philosophy

We believe that, a relentless focus on intrinsic value, can help manage a client's capital and generate stronger, risk-adjusted returns, over the long-run.

Intrinsic value is about understanding the full context of how a company's cash flows are generated and using that understanding to develop a durable, reliable and stable notion of a company's value.

Strategy

Invest rather than speculate

Most market participants speculate on near-term information and over-react to short term news flow. We, on the other hand, assess investment opportunities in the context of a 10-year time horizon.

Downside not upside

Most market participants overemphasize the upside potential versus downside risk. We aim to avoid stocks with substantial downside risk, and only invest where we believe valuations more than compensate for the inherent risks.

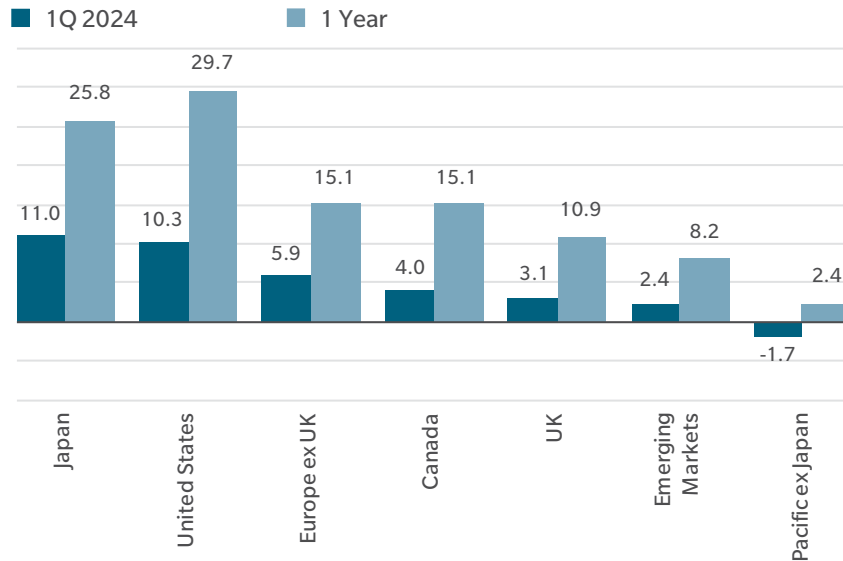
Intrinsic cashflows not earnings

Most investors define value from accounting earnings. We seek to gain a better notion of value through understanding the full context of how companies generate cashflows.

Market Overview

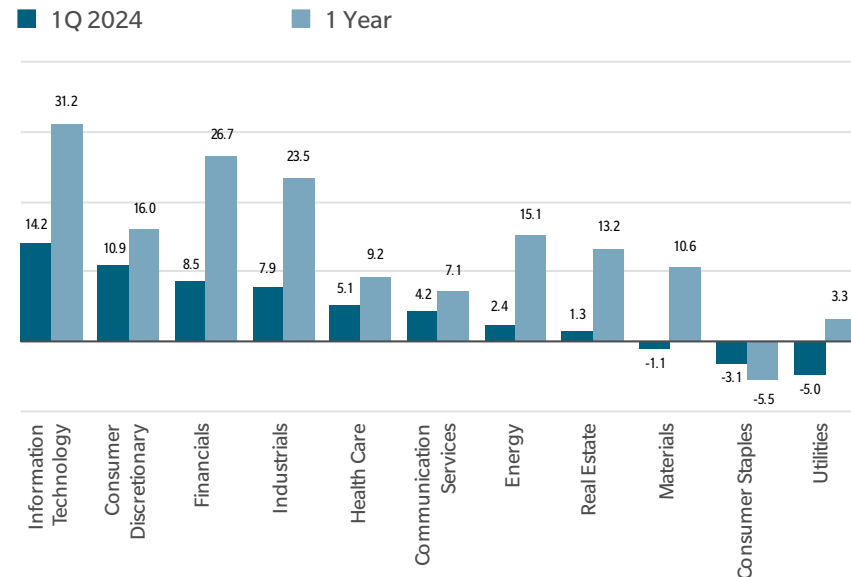


Region performance (%) (USD) as of 31-Mar-24



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

Sector performance (%) (USD) as of 31-Mar-24



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

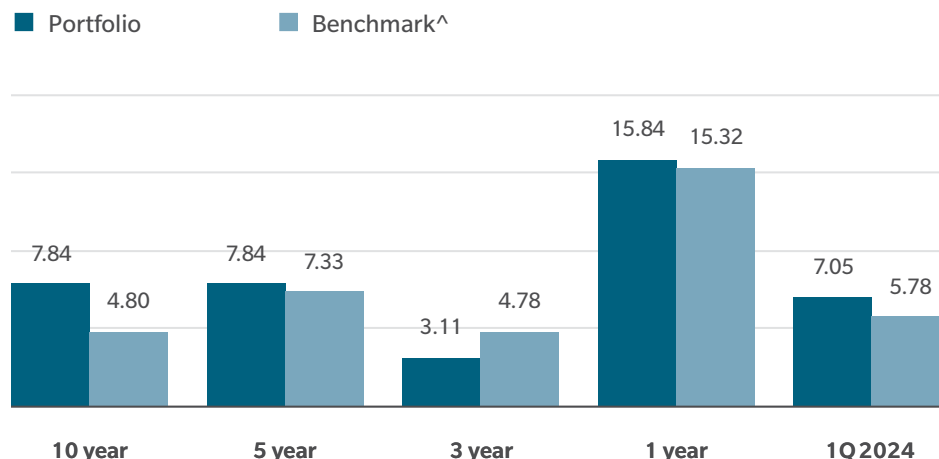
Global Equities market review as of 31-Mar-2024

- The global equity market rally has continued in 2024 helped by improving economic and earnings data, as expectation of a soft landing becomes a growing consensus.
- Large growth stocks again led the market in the first quarter driven by renewed enthusiasm in artificial intelligence, while defensive sectors lagged. However, growth leadership started to fade in the back half of the quarter alongside the backup in bond yields.
- Anticipation of less restrictive monetary policy continues to provide support to equity markets, although the timing and pace of interest rate cuts are dependent on economic and inflation data in the coming months.
- There are meaningful regional divergences in economic performance, with emerging markets outside of China growing the strongest, trends in the US, Japan and the UK modestly positive, the recovery in Europe uneven and China experiencing deflation.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-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 31-Mar-24

	Portfolio	Benchmark^^
Top overweights		
Information Technology	18.3	9.4
Industrials	20.7	16.8
Materials	11.1	7.2
Top underweights		
Consumer Discretionary	3.3	12.5
Health Care	6.6	12.7
Communication Services	-	4.0

^^ MSCI EAFE Index

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

Contributors

- Financials - Stock selection
- Currency
- Individual stocks:
 - Taiwan Semiconductor

Detractors

- Consumer Discretionary - Stock selection and an underweight position
- Individual stocks:
 - Novo Nordisk (not held)
 - Asml Holding Nv
 - Pernod Ricard SA

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
1Q 2024	7.05	5.78	1.27
4Q 2023	10.10	10.42	-0.32
3Q 2023	-4.72	-4.11	-0.61
2Q 2023	3.15	2.95	0.20
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
2019	25.99	22.01	3.98
10 year	7.84	4.80	3.04
5 year	7.84	7.33	0.52
3 year	3.11	4.78	-1.67
1 year	15.84	15.32	0.52

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

Performance Drivers - Sectors



Relative to MSCI EAFE Index (USD) - first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financials	-0.8	15.3	8.5	-0.0	1.2	0.0	1.2
	Materials	3.8	6.3	-1.1	-0.3	0.7	0.1	0.6
	Utilities	-3.2	—	-5.0	0.4	—	-0.1	0.4
	Information Technology	9.7	10.8	14.2	0.9	-0.8	0.2	0.2
	Industrials	4.6	8.2	7.9	0.1	-0.1	0.2	0.2
	Consumer Staples	1.6	-1.1	-3.1	-0.2	0.2	0.0	0.1
	Communication Services	-4.1	—	4.2	0.0	—	0.0	0.1
Detractors	Consumer Discretionary	-8.9	3.4	10.9	-0.5	-0.3	0.1	-0.7
	Energy	2.6	-0.4	2.4	-0.1	-0.1	-0.0	-0.3
	Cash	2.4	1.3	—	-0.2	—	0.1	-0.1
	Health Care	-6.4	3.0	5.1	0.0	-0.2	0.1	-0.1
	Real Estate	-1.3	-5.1	1.3	0.1	-0.1	0.0	-0.0
Total excluding currency hedge			—	—	0.4	0.4	0.8	1.5
Currency hedge			—	—	0.0	—	-0.0	0.0
Total including currency hedge			7.3	5.8	0.4	0.4	0.8	1.5

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.

Performance Drivers - Sectors



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Performance Drivers - Stocks



Relative to MSCI EAFE Index (USD) - first quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	2.5	—	31.2	—	0.5
	Aib Group Plc	2.0	0.0	25.4	25.4	0.4
	Caixabank Sa	1.7	0.1	28.2	28.2	0.3
	NatWest Group PLC	1.8	0.1	25.7	25.7	0.3
	Resona Holdings Inc	1.8	0.1	22.6	22.6	0.3
Detractors	Toyota Motor Corp	—	1.4	—	38.1	-0.4
	Novo Nordisk	—	2.4	—	24.2	-0.4
	Asml Holding Nv	0.8	2.2	28.2	28.2	-0.3
	Pernod Ricard SA	1.7	0.2	-8.2	-8.2	-0.2
	Tokyo Electron Ltd	—	0.6	—	45.6	-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) - first quarter 2024		Relative contribution (%)
Taiwan Semiconductor	The portfolio's position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) bolstered relative returns. The company reported better-than-expected quarterly financial results and guided for very strong 2024 earnings per share growth as AI adaption gathers further momentum.	0.5
Aib Group Plc	An overweight position in financial services provider AIB Group (Ireland) contributed to relative performance. During the quarter, the company reported operating income above consensus expectations and announced regulatory approval of a €1B share buyback.	0.4
Caixabank Sa	An overweight position in banking and insurance provider CaixaBank (Spain) lifted relative returns. The stock price rose as the company reported net interest income in line with consensus estimates.	0.3

Significant Impacts on Performance - Detractors



Relative to MSCI EAFE Index (USD) - first quarter 2024		Relative contribution (%)
Toyota Motor Corp	Not owning shares of car maker Toyota Motor (Japan) hindered relative performance. The stock price advanced during the quarter as the company posted higher-than-consensus operating profit results, primarily driven by stronger-than-expected shipments in North America and Japan and increased sales of high-value-added vehicles and Hybrid Electric Vehicles (HEVs) during the slowdown of Battery Electric Vehicles (BEVs) penetration.	-0.4
Novo Nordisk	Not owning shares of pharmaceutical company Novo Nordisk (Denmark) weakened relative returns. The stock price rose as the company reported strong financial results and better-than-expected guidance, with sales across its diabetes segment and operating profits driving the upside.	-0.4
Asml Holding Nv	An underweight position in ASML (Netherlands), a lithography systems manufacturer for the semiconductor industry, detracted from relative returns. The stock price advanced as management reported earnings results above consensus expectations, driven by strong revenue in its extreme ultraviolet (EUV) and service segments.	-0.3

Significant Transactions



From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	CIE DE SAINT-GOBAIN	Industrials	Add	0.7	1.3
	BANCO DE SABADELL SA	Financials	New position	0.5	0.6
	M3 INC	Health Care	Add	0.4	0.6
	NICE LTD	Information Technology	Add	0.3	0.7
	BANK OF IRELAND GROUP PLC	Financials	Add	0.2	1.6
Sales	DISCO CORP	Information Technology	Trim	-0.7	0.2
	SMC CORP	Industrials	Trim	-0.7	0.7
	ANSYS INC	Information Technology	Eliminate position	-0.7	-
	SCHNEIDER ELECTRIC SE	Industrials	Trim	-0.5	3.3
	GIVAUDAN SA	Materials	Trim	-0.5	0.4

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Sector Weights



As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	18.3	9.4	8.9	Cadence Design Systems Inc, Taiwan Semiconductor Manufacturing Co Ltd ADR, Samsung Electronics Co Ltd
Industrials	20.7	16.8	3.9	Schneider Electric SE, Legrand SA, IMI PLC
Materials	11.1	7.2	3.9	Franco-Nevada Corp, CRH PLC, Glencore PLC
Energy	6.5	4.1	2.4	TotalEnergies SE, Woodside Energy Group Ltd
Consumer Staples	9.8	8.6	1.2	Diageo PLC, Pernod Ricard SA, Haleon PLC
Financials	19.4	19.3	0.1	AIB Group PLC, NatWest Group PLC, Resona Holdings Inc
Real Estate	1.0	2.3	-1.3	Vonovia SE
Utilities	-	3.1	-3.1	
Communication Services	-	4.0	-4.0	
Health Care	6.6	12.7	-6.1	EssilorLuxottica SA, Agilent Technologies Inc, Roche Holding AG
Consumer Discretionary	3.3	12.5	-9.2	Amadeus IT Group SA

^ MSCI EAFE Index

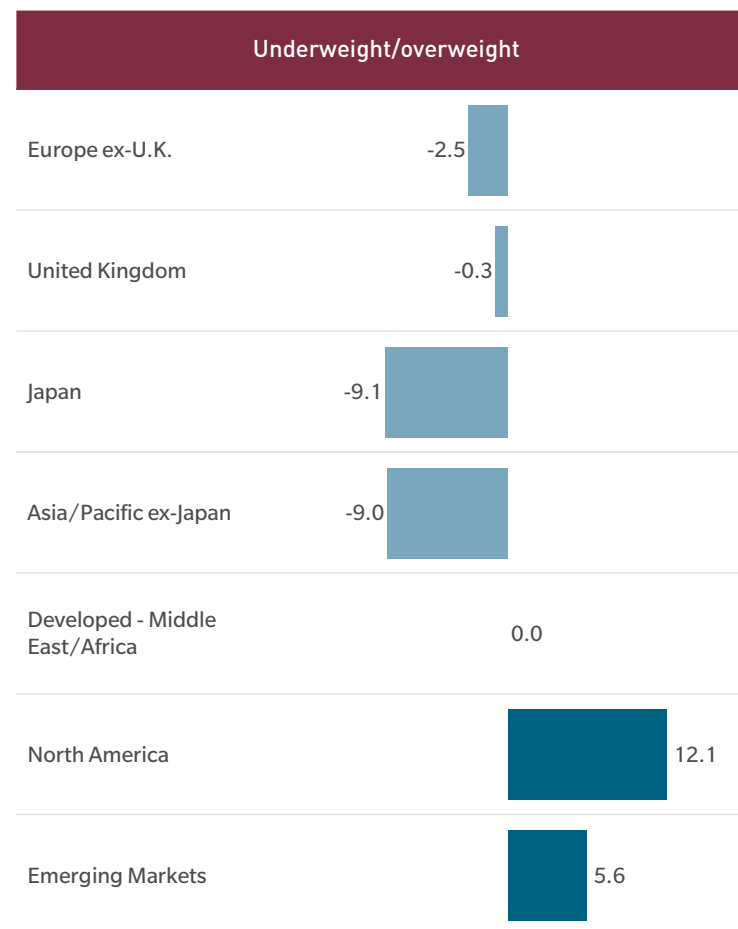
3.2% Cash & cash equivalents

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Region and Country Weights



As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	48.7	51.2	-2.5
France	17.0	12.1	4.9
Ireland	4.7	0.9	3.8
Spain	3.6	2.7	0.9
Germany	9.5	8.7	0.8
Portugal	0.6	0.2	0.4
Norway	0.9	0.6	0.3
Switzerland	7.5	9.4	-1.9
Sweden	1.2	3.1	-1.9
Denmark	1.4	3.6	-2.2
Netherlands	2.3	5.0	-2.7
Other countries ¹	0.0	4.9	-4.9
United Kingdom	13.8	14.1	-0.3
Japan	14.4	23.5	-9.1
Asia/Pacific ex-Japan	1.5	10.5	-9.0
Australia	1.5	7.2	-5.7
Other countries ¹	0.0	3.4	-3.4
Developed - Middle East/Africa	0.7	0.7	0.0
Israel	0.7	0.7	0.0
North America	12.1	0.0	12.1
United States	7.7	0.0	7.7
Canada	4.3	0.0	4.3
Emerging Markets	5.6	0.0	5.6
Taiwan	2.6	0.0	2.6
South Korea	2.5	0.0	2.5
Brazil	0.5	0.0	0.5



^ MSCI EAFE Index

3.2% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Italy 2.8%; Hong Kong 1.8%; Singapore 1.3%; Finland 1.0% and 3 countries with weights less than 1.0% which totals to 1.4%.

Characteristics



As of 31-Mar-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	16.1x	14.4x
Price/book	2.1x	1.9x
Return on equity (3-year average)	16.9%	18.5%
Market capitalization		
Market capitalization (USD) ¹	80.5 bn	103.5 bn
Diversification		
Top ten issues	26%	15%
Number of Issues	93	768
Number of countries	19	21
Turnover		
Trailing 1 year turnover ²	12%	—
Risk/reward (10 year)		
Historical tracking error	6.52%	—
Alpha	3.83%	—
Information ratio	0.47	—
Beta	0.81	—
Standard deviation	13.56%	15.12%
Upside capture	90.38%	—
Downside capture	72.73%	—

[^] 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-24	Portfolio (%)	Benchmark^ (%)
SCHNEIDER ELECTRIC SE	3.3	0.7
TOTALENERGIES SE	3.0	0.9
CADENCE DESIGN SYSTEMS INC	2.9	-
FRANCO-NEVADA CORP	2.7	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6	-
LEGRAND SA	2.5	0.2
SAMSUNG ELECTRONICS CO LTD	2.5	-
AIB GROUP PLC	2.1	0.0
NATWEST GROUP PLC	2.0	0.1
SAP SE	2.0	1.2
Total	25.6	3.1

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Following strong gains in 2023, global equity markets continued to climb higher during the first quarter of 2024 as investors assigned an increasingly higher probability to soft- or no-landing scenarios given expectations of central bank easing later this year. Within the MSCI EAFE index, procyclical areas of the market, including technology, consumer discretionary, financials and industrials posted the strongest gains, while utilities and consumer staples lagged the index average. Japan was a top-performing region, rallying on an improved corporate governance outlook and boosted further by the BOJ's announcement that it would exit its yield curve control program and raise rates for the first time since 2007. Meanwhile, Asia Pacific ex Japan, with its economic links to China and the UK, weighed down by heavy exposure to commodity companies, lagged the broader index.

The International Intrinsic Value strategy outperformed the MSCI EAFE index average for the first quarter. Security selection within financials, an area where we have significantly increased our investment over the past year, was the biggest contributor to relative performance. Selection within industrials and materials also aided relative returns. An underweight and selection within consumer discretionary was the most significant detractor from relative returns as many of the large auto OEM's rallied on strong demand.

First quarter trades included these:

- Added to Saint Gobain, a European building materials company whose portfolio transformation is resulting, we believe, in a higher-quality, higher-margin, less-cyclical business. The stock's low valuation does not reflect these improvements. While 30% of revenue is exposed to new construction, macro weakness could provide positive capital allocation opportunities and a chance for us to scale the position.
- Initiated a position in Banco de Sabadell, a comfortably capitalized and very attractively valued Spanish bank, with strong return on capital potential, that should also benefit from rising interest rates. This new name increases our Spanish banks weighting, reflecting our positive view of its market structure following massive consolidation and customer deleveraging that has occurred since the global financial crisis.

Portfolio Outlook and Positioning



- Added to M3, the leading provider of online healthcare services in Japan. Roughly half of the company's revenue is derived through its original online pharma marketing support tool that allows pharma reps to provide drug information to doctors. M3 has since diversified mainly through acquisitions. With a core total addressable market still underpenetrated and adjacencies scaling, we believe M3 should see accelerating growth from the core with potential in electronic medical records, international opportunities and burgeoning network effects.
- Added to Nice, a market leader in contact center as a service (CCaaS). Over the years, Nice has built unique, proprietary datasets that leave it well-placed to build a best-in-class generative AI intent engine. We believe Nice should see accelerating revenue growth on the back of customer cloud migrations along with a growing cloud mix.
- Added to Bank of Ireland, a straightforward retail deposit franchise with high capital ratios in a three-player market. Bank of Ireland has the broadest product offering in the market.
- Where allowed, we eliminated Ansys after a jump in stock price and valuation following an announcement that Synopsis had entered into a deal to acquire the company. With uncertainty still lingering over regulatory approval and the potential for required divestments, we have chosen to exit the position.
- Reduced our investment in Disco on strong relative performance and higher valuations.
- Trimmed SMC on concerns around current valuation considering its aggressive capex, and signs of market share loss to competition within China.
- Where allowed, trimmed Schneider and Givaudan, on strong relative performance and higher valuations.

Portfolio Outlook and Positioning



The International Intrinsic Value 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 industrials, focusing on companies offering value-add, differentiated solutions to their customers. And we are overweight materials, where we own stocks that should provide a hedge against inflation, in addition to several well-positioned specialty chemical companies.

The portfolio is underweight consumer discretionary, where we're avoiding the auto makers and most consumer cyclical stocks. We are underweight health care on concerns about drug pricing pressures and underweight communication services, where we avoid the debt laden balance sheets and regulatory burden of the telecom companies. We have increased our investments in financials to the highest absolute level in over a decade, only slightly below the index weight. We remain cautious on the large European and Japanese banks in the index with their complicated business models, investing instead in conservatively managed, predominantly retail banks in attractive banking markets.

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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-Mar-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		3.2
Cash & Cash Equivalents		3.2
Consumer Discretionary		3.3
Amadeus IT Group SA	Spain	1.2
adidas AG	Germany	0.8
Cie Financiere Richemont SA	Switzerland	0.5
LVMH Moet Hennessy Louis Vuitton SE	France	0.5
Zalando SE	Germany	0.4
Consumer Staples		9.8
Diageo PLC	United Kingdom	1.8
Pernod Ricard SA	France	1.6
Haleon PLC	United Kingdom	1.6
Toyo Suisan Kaisha Ltd	Japan	1.5
Rohto Pharmaceutical Co Ltd	Japan	1.0
Beiersdorf AG	Germany	0.8
Ezaki Glico Co Ltd	Japan	0.4
L'Oreal SA	France	0.3
Lindt & Spruengli AG	Switzerland	0.3
Lion Corp	Japan	0.2
Ocado Group PLC	United Kingdom	0.2
Kose Corp	Japan	0.1
Energy		6.5
TotalEnergies SE	France	3.0
Woodside Energy Group Ltd	Australia	1.5
Aker BP ASA	Norway	0.9
Galp Energia SGPS SA	Portugal	0.6
Petroleo Brasileiro SA ADR	Brazil	0.5
Financials		19.4
AIB Group PLC	Ireland	2.1
NatWest Group PLC	United Kingdom	2.0
Resona Holdings Inc	Japan	2.0
UBS Group AG	Switzerland	1.9
Deutsche Boerse AG	Germany	1.9

As of 31-Mar-24	Country	Equivalent exposure (%)
Financials		19.4
CaixaBank	Spain	1.8
Bank of Ireland Group PLC	Ireland	1.6
Euronext NV	France	1.0
Willis Towers Watson PLC	United States	0.9
Chiba Bank Ltd	Japan	0.8
Banco de Sabadell SA	Spain	0.6
Julius Baer Group Ltd	Switzerland	0.6
Hiscox Ltd	United Kingdom	0.5
Jyske Bank AS	Denmark	0.4
Mebuki Financial Group Inc	Japan	0.4
Sydbank AS	Denmark	0.4
Hachijuni Bank Ltd	Japan	0.2
North Pacific Bank Ltd	Japan	0.1
Health Care		6.6
EssilorLuxottica SA	France	1.4
Agilent Technologies Inc	United States	1.4
Roche Holding AG	Switzerland	1.3
Bruker Corp	United States	1.2
M3 Inc	Japan	0.6
Olympus Corp	Japan	0.5
Bayer AG	Germany	0.2
Industrials		20.7
Schneider Electric SE	France	3.3
Legrand SA	France	2.5
IMI PLC	United Kingdom	1.6
Mitsubishi Electric Corp	Japan	1.6
Wolters Kluwer NV	Netherlands	1.5
Experian PLC	United Kingdom	1.4
Cie de St-Gobain	France	1.3
Ryanair Holdings PLC ADR	Ireland	1.0
Intertek Group PLC	United Kingdom	1.0
GEA Group AG	Germany	0.9

Portfolio Holdings



As of 31-Mar-24	Country	Equivalent exposure (%)
Industrials		20.7
SGS SA	Switzerland	0.8
Schindler Holding AG	Switzerland	0.8
Knorr-Bremse AG	Germany	0.8
Epiroc AB	Sweden	0.7
SMC Corp	Japan	0.7
Spirax-Sarco Engineering PLC	United Kingdom	0.6
Taisei Corp	Japan	0.5
Information Technology		18.3
Cadence Design Systems Inc	United States	2.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.6
Samsung Electronics Co Ltd	South Korea	2.5
SAP SE	Germany	2.0
Capgemini SE	France	1.4
Analog Devices Inc	United States	1.3
Shimadzu Corp	Japan	1.3
ASML Holding NV	Netherlands	0.9
Nomura Research Institute Ltd	Japan	0.8
Hirose Electric Co Ltd	Japan	0.8
Nice Ltd ADR	Israel	0.7
Dassault Systemes SE	France	0.6
Yokogawa Electric Corp	Japan	0.4
Disco Corp	Japan	0.2
Materials		11.1
Franco-Nevada Corp	Canada	2.7
CRH PLC	United Kingdom	1.7
Glencore PLC	United Kingdom	1.1
Wheaton Precious Metals Corp	Canada	0.9
Symrise AG	Germany	0.8
Sika AG	Switzerland	0.8
Agnico Eagle Mines Ltd	Canada	0.8
Novozymes AS	Denmark	0.6
Svenska Cellulosa AB SCA	Sweden	0.5

As of 31-Mar-24	Country	Equivalent exposure (%)
Materials		11.1
Nitto Denko Corp	Japan	0.5
Croda International PLC	United Kingdom	0.4
Givaudan SA	Switzerland	0.4
Real Estate		1.0
Vonovia SE	Germany	0.6
LEG Immobilien SE	Germany	0.3
TAG Immobilien AG	Germany	0.1

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