



MFS® International Equity Fund

(Class R6 Shares)

First quarter 2025 investment report

Effective May 1, 2025, Harry Purcell will assume portfolio management responsibilities. Effective June 30, 2026, Daniel Ling will retire from MFS and relinquish his portfolio management responsibilities.

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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Table of Contents



Contents	Page
Fund Risks and Investment Objective	1
Market Overview	2
Executive Summary	3
Performance	4
Attribution	5
Significant Transactions	9
Portfolio Positioning	10
Characteristics	12
Portfolio Outlook	14
Portfolio Holdings	18
Additional Disclosures	20

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.

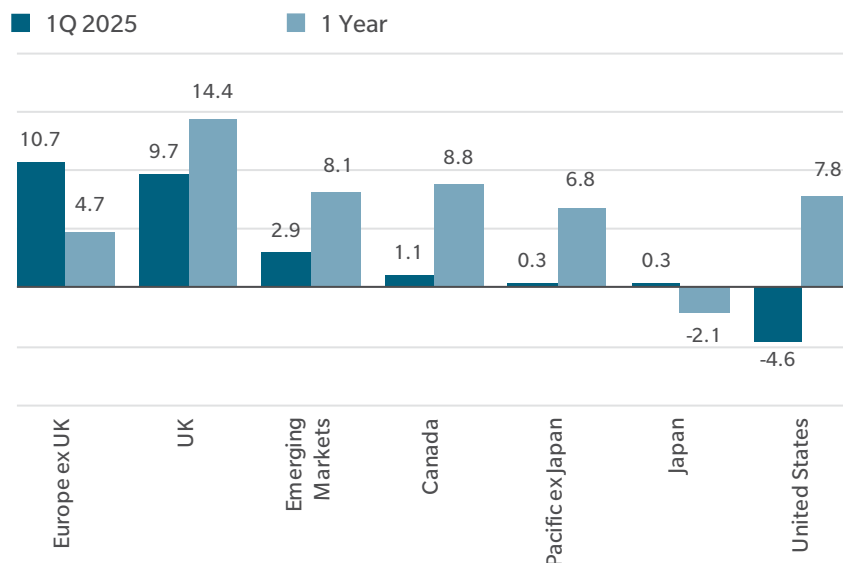
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview

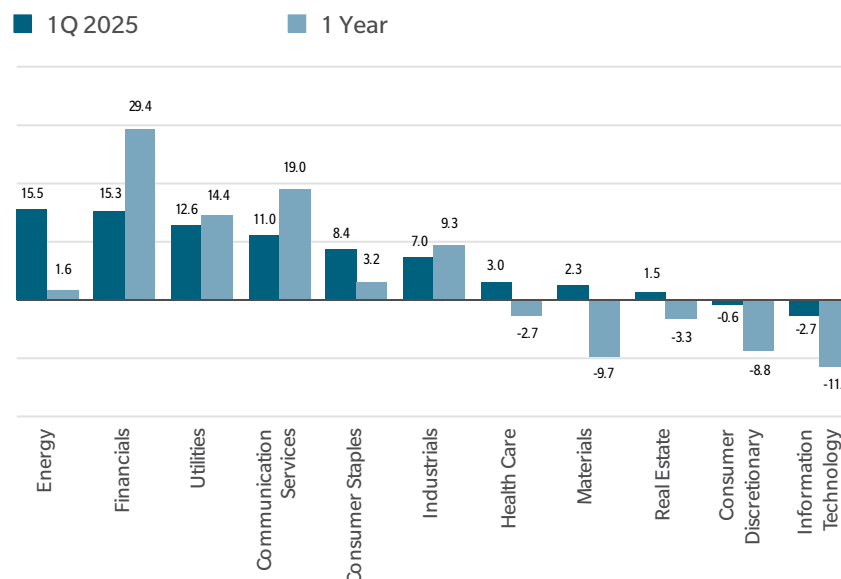


Region performance (%) (USD) as of 31-Mar-25



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.

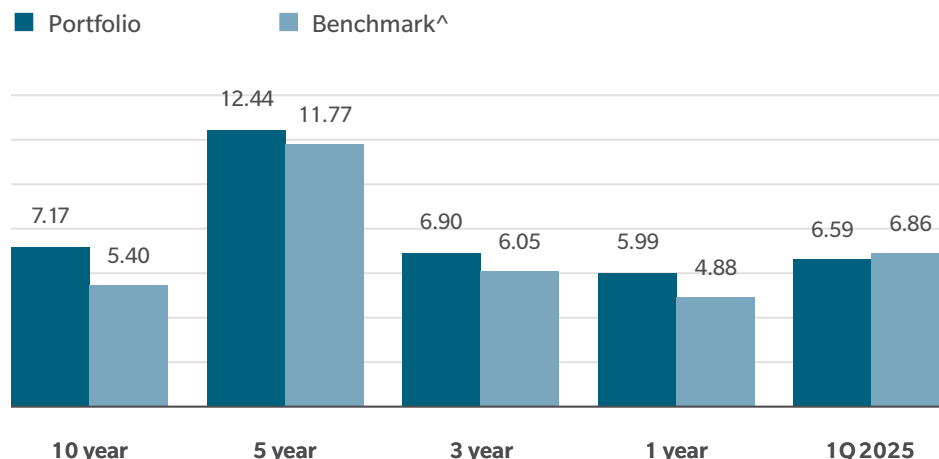
Global Equities market review as of 31-Mar-25

- 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		
Information Technology	10.3	8.0
Consumer Discretionary	12.4	10.4
Industrials	19.0	17.8
Top underweights		
Communication Services	2.4	5.0
Real Estate	-	1.9
Utilities	1.6	3.4

^^ MSCI EAFE Index

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The MFS International Equity Fund underperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the first quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> Consumer Discretionary - Stock selection Materials - Stock selection Individual stocks: <ul style="list-style-type: none"> - Deutsche Boerse Ag - Rolls-Royce Holdings Plc - Carlsberg As - Asml Holding Nv (not held) 	<ul style="list-style-type: none"> Industrials - Stock selection Currency Individual stocks: <ul style="list-style-type: none"> - Taiwan Semiconductor - Capgemini Se

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	6.59	6.86	-0.27
4Q 2024	-8.06	-8.11	0.05
3Q 2024	8.14	7.26	0.88
2Q 2024	0.00	-0.42	0.42
2024	4.14	3.82	0.32
2023	19.04	18.24	0.80
2022	-14.83	-14.45	-0.38
2021	15.16	11.26	3.90
2020	11.10	7.82	3.29
10 year	7.17	5.40	1.78
5 year	12.44	11.77	0.67
3 year	6.90	6.05	0.84
1 year	5.99	4.88	1.10

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

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

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	Consumer Discretionary	1.6	3.9	-0.6	-0.1	0.6	-0.0	0.5
	Materials	0.2	6.9	2.3	-0.0	0.3	0.0	0.3
	Information Technology	2.2	0.7	-2.7	-0.2	0.6	-0.2	0.2
	Real Estate	-1.9	—	1.5	0.1	—	0.0	0.1
	Communication Services	-2.6	17.5	11.0	-0.1	0.2	-0.1	0.0
	Utilities	-1.7	22.9	12.6	-0.1	0.1	0.0	0.0
Detractors	Industrials	1.9	2.6	7.0	-0.0	-0.7	-0.1	-0.9
	Financials	-1.3	13.6	15.3	-0.1	-0.2	-0.1	-0.4
	Consumer Staples	1.2	3.9	8.4	0.0	-0.4	0.0	-0.4
	Energy	-0.9	11.2	15.5	-0.1	-0.1	-0.0	-0.2
	Health Care	0.2	1.7	3.0	-0.0	-0.2	0.0	-0.2
	Cash	1.2	1.0	—	-0.0	—	-0.1	-0.1
Total			5.9	7.0	-0.7	0.2	-0.6	-1.1

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	Deutsche Boerse Ag	2.2	0.3	27.6	27.6	0.4
	Rolls-Royce Holdings Plc	1.7	0.4	35.8	35.8	0.3
	Carlsberg As	1.2	0.1	36.5	36.5	0.3
	Asml Holding Nv	—	1.7	—	-6.7	0.2
	Toyota Motor Corp	—	1.1	—	-11.0	0.2
Detractors	Taiwan Semiconductor	2.0	—	-15.7	—	-0.5
	Schneider Electric SA	2.9	0.8	-8.7	-8.7	-0.3
	Hitachi Ltd	2.8	0.7	-7.2	-7.2	-0.3
	Capgemini Se	1.7	0.2	-8.9	-8.9	-0.2
	Denso Corp	1.2	0.1	-11.0	-11.0	-0.2

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

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

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.	-0.5
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.	-0.3
Hitachi Ltd	The portfolio's overweight position in electronics company Hitachi (Japan) detracted from relative returns. Despite releasing positive revenue, sales, and order flow results, the share price declined as macro-economic uncertainties and a slowdown of AI-related spending, most notably within energy infrastructure for data centers, weighed on the stock.	-0.3

Significant Impacts on Performance - Contributors



Relative to MSCI EAFE Index (USD) - first quarter 2025		Relative contribution [%]
Deutsche Boerse Ag	An overweight position in stock exchange Deutsche Boerse (Germany) contributed to relative performance. Better-than-expected fourth-quarter earnings, driven by strong financial investment results and a €500 million share buyback, were the key drivers of the share price outperformance.	0.4
Rolls-Royce Holdings Plc	The portfolio's overweight position in diversified industrial manufacturer Rolls-Royce (United Kingdom) contributed to relative performance. The stock price advanced as the company reported above-consensus earnings results, with particularly strong performance from its Civil Aerospace division. The company also benefited later in the quarter when the European Commission announced an €800bn proposal to increase defense spending.	0.3
Carlsberg As	The portfolio's overweight position in alcoholic and non-alcoholic beverage producer Carlsberg (Denmark) contributed to relative performance. The stock price appreciated as the company reported better-than-expected second-half net profit and earnings per share results. Management also raised its full-year 2025 operating profit guidance which further supported the stock.	0.3

Significant Transactions














From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	FUJIFILM HOLDINGS CORP (EQ)	Information Technology	New position	0.9	0.8
	AMADEUS IT GROUP SA	Consumer Discretionary	Add	0.3	1.5
	SHIN-ETSU CHEMICAL CO LTD	Materials	Add	0.2	1.1
	SOMPO HOLDINGS INC	Financials	Add	0.2	0.7
	EDENRED SE (EQ)	Financials	Add	0.1	0.9
Sales	ESSILORLUXOTTICA SA	Health Care	Trim	-0.4	1.6
	SAP SE	Information Technology	Trim	-0.2	2.9
	SAMSUNG ELECTRONICS CO LTD	Information Technology	Trim	-0.2	0.5
	RELX PLC	Industrials	Trim	-0.2	1.8
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-0.2	1.7

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Sector Weights



As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	10.3	8.0	 2.3	SAP SE, Taiwan Semiconductor Manufacturing Co Ltd ADR, Capgemini SE
Consumer Discretionary	12.4	10.4	 2.0	Compass Group PLC, Sony Group Corp, Cie Financiere Richemont SA
Industrials	19.0	17.8	 1.2	Schneider Electric SE, Hitachi Ltd, Rolls-Royce Holdings PLC
Consumer Staples	9.2	8.3	 0.9	Nestle SA, Beiersdorf AG, Carlsberg AS
Materials	6.3	5.7	 0.6	Air Liquide SA, Linde PLC, Shin-Etsu Chemical Co Ltd
Health Care	12.1	12.2	 -0.1	Roche Holding AG, Novartis AG, EssilorLuxottica SA
Energy	2.7	3.7	 -1.0	Eni SpA
Financials	22.6	23.6	 -1.0	Deutsche Boerse AG, Zurich Insurance Group AG, Intesa Sanpaolo SpA
Utilities	1.6	3.4	 -1.8	Engie SA
Real Estate	-	1.9	 -1.9	
Communication Services	2.4	5.0	 -2.6	Tencent Holdings Ltd

^ MSCI EAFE Index

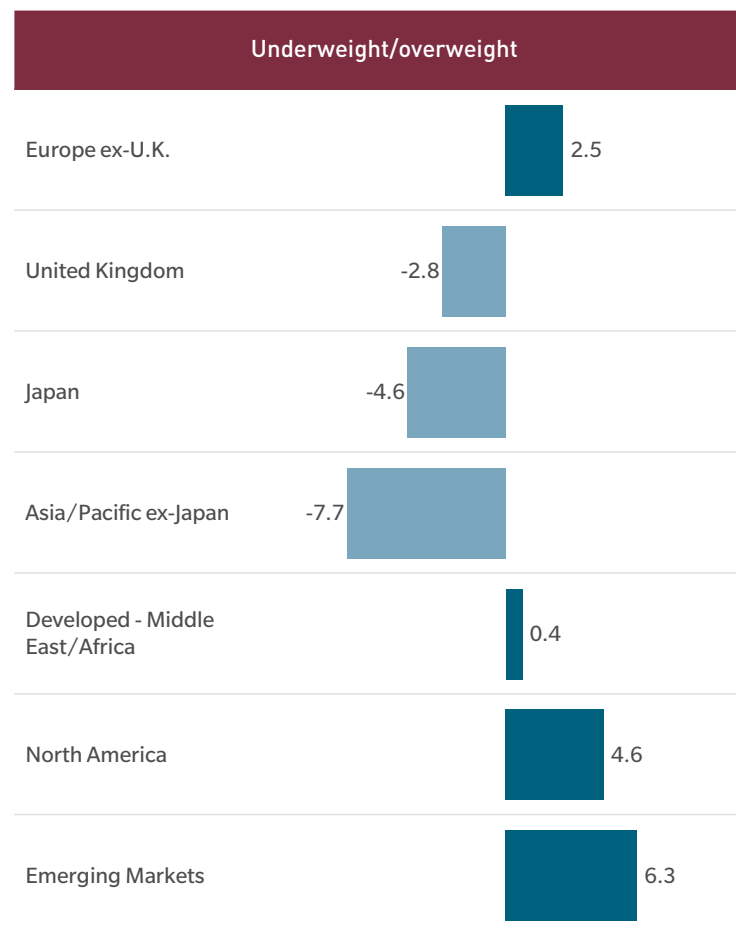
1.2% Cash & Cash Equivalents.

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Region and Country Weights



As of 31-Mar-25	Portfolio [%]	Benchmark [^] [%]	Underweight/ overweight[%]
Europe ex-U.K.	54.1	51.6	2.5
France	17.5	11.5	6.0
Switzerland	14.3	10.0	4.3
Ireland	2.3	0.3	2.0
Portugal	0.7	0.2	0.5
Denmark	2.6	2.4	0.2
Germany	9.9	10.1	-0.2
Italy	2.9	3.1	-0.2
Belgium	0.8	1.0	-0.2
Spain	1.5	3.1	-1.6
Netherlands	1.7	4.3	-2.6
Other countries ¹	0.0	5.6	-5.6
United Kingdom	12.5	15.3	-2.8
Japan	17.1	21.7	-4.6
Asia/Pacific ex-Japan	2.8	10.5	-7.7
Singapore	1.4	1.7	-0.3
Hong Kong	1.4	1.9	-0.5
Other countries ¹	0.0	6.8	-6.8
Developed - Middle East/Africa	1.3	0.9	0.4
Israel	1.3	0.9	0.4
North America	4.6	0.0	4.6
Canada	3.6	0.0	3.6
United States	1.1	0.0	1.1
Emerging Markets	6.3	0.0	6.3
China	2.4	0.0	2.4
India	1.7	0.0	1.7
Taiwan	1.7	0.0	1.7
South Korea	0.5	0.0	0.5



[^] MSCI EAFE Index

1.2% Cash & Cash Equivalents.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 6.6%; Sweden 3.7%; Finland 1.0% and 4 countries with weights less than 1.0% which totals to 1.1%.

Characteristics



As of 31-Mar-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	10.1%	10.2%
Price/earnings (12 months forward)	16.2x	14.2x
Return on invested capital	11.4%	10.4%
Long term debt/capital	32.6%	36.8%
Market capitalization		
Market capitalization (USD) ²	117.0 bn	92.4 bn
Diversification		
Top ten issues	25%	13%
Number of Issues	77	694
Turnover		
Trailing 1 year turnover ³	8%	—
Risk profile (current)		
Active share	76%	—
Risk/reward (10 year)		
Upside capture	101.82%	—
Downside capture	93.26%	—

[^] 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 31-Mar-25	Portfolio (%)	Benchmark^ (%)
SAP SE	2.9	1.6
AIR LIQUIDE SA (EQ)	2.9	0.6
SCHNEIDER ELECTRIC SE	2.6	0.7
DEUTSCHE BOERSE AG	2.5	0.3
HITACHI LTD	2.5	0.6
ROCHE HOLDING AG	2.4	1.4
COMPASS GROUP (EQ)	2.4	0.3
NESTLE SA	2.4	1.6
SONY GROUP CORP	2.2	0.9
CIE FINANCIERE RICHEMONT SA	2.1	0.5
Total	25.0	8.7

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Market Review

The market environment changed significantly during the first quarter, with a selloff in US markets and a rotation into non-US markets, including a significant move from growth- to value-oriented areas, notably from technology and consumer discretionary sectors into financials and energy sectors. Interestingly, the lowest-quality quintile of the market performed the best, especially developed market banks and cyclical industrials. But overall, it was a welcome reminder that markets do indeed move in cycles, not straight lines.

Non-US equity markets performed well in US dollar terms in the first quarter, with the total return of the MSCI EAFE Index up 6.9%, in contrast to the US market which was down 4.4% (S&P 500 Index in USD). Also, equity markets in Europe rose 10.5% (Stoxx 600 index in USD) and some parts of Asia and Japan also finished higher, while China rebounded with a 15% return (in USD). So, it was a very interesting quarter and very different to recent times, with a selloff in momentum/growth and a big change in market leadership. Semiconductors fell heavily in the quarter, triggered at the outset by news from DeepSeek, the Chinese AI start-up, which claimed to have developed large language models by only spending a few million dollars. This upended the previous assumption that you had to spend billions of dollars on the latest chips to stay ahead of the game in AI, and that was enough to trip up the semiconductor stocks. Experience shows that the hot investment themes of one period typically get stretched super-thin and become overcrowded and overvalued, which sows the seeds of their own destruction. We have accordingly reduced our exposure to semis and remain somewhat cautious in this area.

From a style perspective, the growth versus value debate was very live again, with a wide deviation in returns, but this time in the opposite direction. The MSCI EAFE Value index returned 11.6% (net div. in USD) whereas the MSCI EAFE Growth index rose 2.1% (net div. in USD). Globally, the momentum factor fell sharply, and measures of market breadth started to widen out again.

The world faces many challenges, such as a lack of GDP growth, large budget deficits, the impact of trade wars and ongoing geopolitical tensions, but interestingly, most regional stock markets have beaten the United States this quarter, with Europe notably strong on better economic news and hopes of a ceasefire in Ukraine. The German DAX index rose 15.8% (in USD) during the quarter, after a more positive outcome of the German election, with Friedrich Merz set to become Chancellor. Merz succeeded in breaking a political bottleneck over the debt brake to raise defense and infrastructure spending, boosting the prospect of growth in the German economy after a lackluster period. The European Central Bank cut interest rates for the sixth time, with markets still pricing in one or two more

Portfolio Outlook and Positioning



cuts this year. In the United Kingdom, the Bank of England also cut interest rates as the economy struggles with a lack of growth. The Bank of Japan went the other way and raised interest rates to the highest level in 17 years, with inflation hitting 3.7%. China has a different problem: It is struggling to meet the government's modest 5% growth target and deflationary pressures are building, with inflation at -0.7%. Interest rates in China are at record lows.

Portfolio Positioning

At a sector level, the biggest overweights versus the benchmark were information technology, consumer discretionary and industrials. In information technology, we remained overweight software (SAP and Checkpoint) and IT services (Capgemini and Tata) companies, which more than offset our underweight position in semiconductor companies. We believe software and IT services companies should benefit from the continuation of the growth of cloud services and the proliferation of AI solutions over the coming years. Our consumer discretionary holdings are diverse, with exposure to food catering services, travel transaction processing, auto components and luxury retail. Across these industries, we feel we own high-quality companies with strong competitive positions, robust brands and pricing power.

Meanwhile, the portfolio's largest underweight sectors were communication services, real estate and utilities. In general, many companies in these sectors don't meet our buy criteria because they are capital intensive, which could contribute to potentially lower returns on capital and weaker free cash flow generation, or don't generate above-average earnings growth. We have been consistently underweight these sectors over the past five years.

We are optimistic about what we see ahead of us. The dislocations in markets and sectors and stocks are presenting lots of interesting opportunities. We continue to upgrade the quality of the portfolio to try to take advantage as we find companies that meet our durable growth and valuation criteria, working closely with our experienced investment team across our global research platform.

Our most significant transactions in the 1st quarter included the following:

- A new position in Fujifilm, the Japanese company engaged in imaging, information and document solutions. Fujifilm has a near-monopoly market position with its popular Instax (instant camera) business, which accounts for approximately 25% of earnings. It is also expanding manufacturing services to biopharma companies and growing its semiconductor materials business through the recent

Portfolio Outlook and Positioning



acquisition of Entegris. We believe the company has the potential to improve capital allocation and has traded at an attractive 1.1x P/B and 14x P/E.

- We also topped up a handful of preferred names: Amadeus, Shin-Etsu, Sampo Holdings and Edenred.
- To fund these positions, we trimmed some of our more expensive names or others that had performed well recently: Essilor Luxottica, SAP, Samsung, RELX and Taiwan Semiconductor.

Tariffs and Market Outlook

The big talking point was Donald Trump and his chaotic roll-out of trade tariffs, with the news flow changing almost daily. This clearly rattled equity markets. At the end of the quarter, it's still almost impossible to predict what the final outcomes will be, with "Liberation Day" set for April 2nd. Even then, we still won't know which tariffs will be implemented, depending upon what negotiations and retaliatory measures might be put in place. There are certainly going to be some tense negotiations between trading partners over the coming weeks.

What we do know is that tariffs are likely to be inflationary and may have a negative impact on global growth. Economists have been energetically debating this, with the debate now swinging towards "both" as the answer, with growing fears over stagflation and possible global recession. The US Federal Reserve faces a tough balancing act amid increasing fears over a global trade war. Earlier this month, the Fed cut its growth outlook for the US economy to 1.7% in 2025, and a recent survey from the University of Michigan showed a sharp plunge in consumer sentiment in March. Consumer demand for US retailers and fast-food restaurants has fallen, and the four big US airlines have warned over waning demand as well. The latest print of inflation was 2.8%, still above the Fed's target, as the "last mile" of inflation has proven tricky to shift, and this is pre-tariffs.

We continue to take a cautious approach, working closely with our experienced team of global equity analysts to assess the tariff implications on a stock-by-stock basis, and seek to take advantage of mispricings and valuation moves. The earnings impact on each

Portfolio Outlook and Positioning



company varies greatly, with our focus on its ability to manage costs and maintain the pricing power to pass on tariffs to consumers. The good news is that we start with a somewhat defensive portfolio, underexposed to energy, metals, auto manufacturers and semiconductors, which we feel could be significantly impacted. A good example of where we do have exposure is auto suppliers, Denso and Michelin. While the tariffs are a near-term headwind, these companies may benefit from consumers putting off new car purchases while servicing their existing automobiles. The other area of focus is consumer staples, notably alcohol spirits companies, where the US is a big end market for their products. Here, we believe they have strong brands and a limited ability to raise prices given weak consumer demand, but their valuations have already discounted many headwinds, including tariffs, so it presents a potential opportunity in our view.

In general, we focus on owning quality companies with strong brands and less substitution risk, along with flexible cost structures, strong balance sheets and pricing power to help insulate negative impact from tariffs. While the tariff situation remains fluid, we believe companies will likely make supply chain adjustments over the next several years, depending on how long the tariffs are in place. Our research platform of analysts remains focused on how tariffs may affect their companies, and we are in constant communication with the analysts. As such, the range of potential outcomes in how we assess our companies is dynamic as we process the impact of tariffs and assess everything at the company level. To be certain, we will continue to focus on the long term and aim to invest in high-quality companies with durable earnings and reasonable valuations.

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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-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.2
Cash & Cash Equivalents		1.2
Communication Services		2.4
Tencent Holdings Ltd	China	1.5
NetEase Inc	China	1.0
Consumer Discretionary		12.4
Compass Group PLC	United Kingdom	2.4
Sony Group Corp	Japan	2.2
Cie Financiere Richemont SA	Switzerland	2.1
LVMH Moet Hennessy Louis Vuitton SE	France	1.6
Amadeus IT Group SA	Spain	1.5
Denso Corp	Japan	1.1
Cie Generale des Etablissements Michelin SCA	France	0.8
ZOZO Inc	Japan	0.6
Consumer Staples		9.2
Nestle SA	Switzerland	2.4
Beiersdorf AG	Germany	1.6
Carlsberg AS	Denmark	1.4
Seven & i Holdings Co Ltd	Japan	0.9
Tesco PLC	United Kingdom	0.9
Pernod Ricard SA	France	0.8
Diageo PLC	United Kingdom	0.8
Kose Corp	Japan	0.4
Energy		2.7
Eni SpA	Italy	1.1
Suncor Energy Inc	Canada	0.9
Galp Energia SGPS SA	Portugal	0.7
Financials		22.6
Deutsche Boerse AG	Germany	2.5
Zurich Insurance Group AG	Switzerland	1.9
Intesa Sanpaolo SpA	Italy	1.8
ING Groep NV	Netherlands	1.7
UBS Group AG	Switzerland	1.6

As of 31-Mar-25	Country	Equivalent exposure (%)
Financials		22.6
London Stock Exchange Group PLC	United Kingdom	1.6
DBS Group Holdings Ltd	Singapore	1.4
AIA Group Ltd	Hong Kong	1.4
Sumitomo Mitsui Financial Group Inc	Japan	1.2
HDFC Bank Ltd	India	1.2
AIB Group PLC	Ireland	1.0
Toronto-Dominion Bank	Canada	0.9
Edenred SE	France	0.9
KBC Group NV	Belgium	0.8
Intact Financial Corp	Canada	0.7
Prudential PLC	United Kingdom	0.7
Sompo Holdings Inc	Japan	0.7
Julius Baer Group Ltd	Switzerland	0.6
Health Care		12.1
Roche Holding AG	Switzerland	2.4
Novartis AG	Switzerland	2.0
EssilorLuxottica SA	France	1.6
Merck KGaA	Germany	1.4
Novo Nordisk AS	Denmark	1.3
Terumo Corp	Japan	0.9
Olympus Corp	Japan	0.8
QIAGEN NV	Germany	0.7
Sonova Holding AG	Switzerland	0.6
Hoya Corp	Japan	0.4
Industrials		19.0
Schneider Electric SE	France	2.6
Hitachi Ltd	Japan	2.5
Rolls-Royce Holdings PLC	United Kingdom	1.9
RELX PLC	United Kingdom	1.8
Experian PLC	United Kingdom	1.7
Cie de St-Gobain	France	1.6
Ryanair Holdings PLC ADR	Ireland	1.3

Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
Industrials		19.0
Mitsubishi Electric Corp	Japan	1.3
Daikin Industries Ltd	Japan	1.1
Canadian National Railway Co	Canada	1.0
Legrand SA	France	0.9
MTU Aero Engines AG	Germany	0.6
SMC Corp	Japan	0.6
Information Technology		10.3
SAP SE	Germany	2.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	1.7
Capgemini SE	France	1.4
Check Point Software Technologies Ltd	Israel	1.3
FUJIFILM Holdings Corp	Japan	0.8
Dassault Systemes SE	France	0.6
Kyocera Corp	Japan	0.6
Samsung Electronics Co Ltd	South Korea	0.5
Tata Consultancy Services Ltd	India	0.5
Materials		6.3
Air Liquide SA	France	2.9
Linde PLC	United States	1.1
Shin-Etsu Chemical Co Ltd	Japan	1.1
Rio Tinto PLC	United Kingdom	0.7
Sika AG	Switzerland	0.6
Utilities		1.6
Engie SA	France	1.6

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