MFS® Low Volatility Global Equity Fund

(Class R6 Shares)

Fourth quarter 2023 investment report

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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.

FOR DEALER AND INSTITUTIONAL USE ONLY. - MFS Low Volatility Global Equity Fund
PRPEQ-LVO-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.

Low Volatility: There is no assurance that the portfolio will be less volatile than the Index over the long term or for any year or period of years. The portfolio's strategy to invest in equity securities with historically lower volatility may not produce the intended results if, in general, the historical volatility of an equity security is not a good predictor of the future volatility of that equity security, and/or if the specific equity securities held by the portfolio become more volatile than expected. In addition, the portfolio's strategy to blend fundamental and quantitative research may not produce the intended results, and MFS fundamental research is not available for all issuers. It is expected that the portfolio will generally underperform the equity markets during periods of strong, rising equity markets.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

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

Disciplined Investment Approach

MFS®

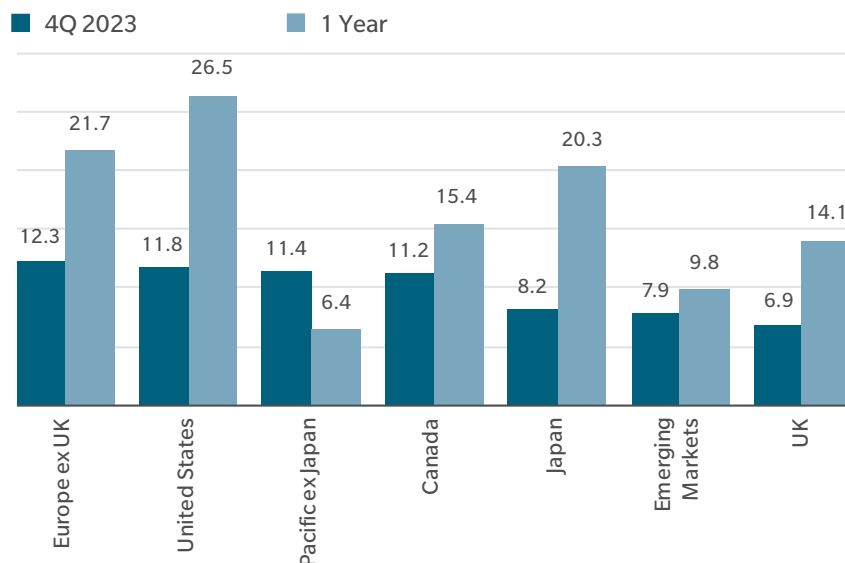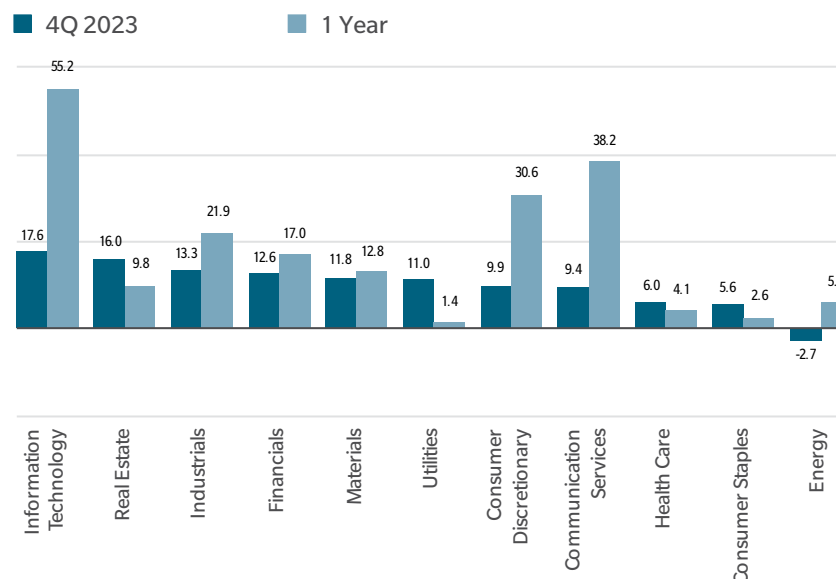|	
Investment objective	Seeks capital appreciation
Goal	MFS Low Volatility Global Equity Fund is actively managed and seeks to provide capital appreciation with lower volatility than the MSCI All Country World Index over full market cycles.
Value Proposition	Disciplined integration of proprietary, quantitative and fundamental signals within less volatile securities to deliver a differentiated alpha outcome for clients
Investment Edge	▪ Unique and transparent blending of independent research perspectives ▪ Systematic implementation of the insights from our quality-focused, global fundamental research platform ▪ PM experience and expertise

Market Overview

MFS®

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

■ 4Q 2023　■ 1 Year

Region	4Q 2023	1 Year
Europe ex UK	12.3	21.7
United States	11.8	26.5
Pacific ex Japan	11.4	6.4
Canada	11.2	15.4
Japan	8.2	20.3
Emerging Markets	7.9	9.8
UK	6.9	14.1

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

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

■ 4Q 2023　■ 1 Year

Sector	4Q 2023	1 Year
Information Technology	17.6	55.2
Real Estate	16.0	9.8
Industrials	13.3	21.9
Financials	12.6	17.0
Materials	11.8	12.8
Utilities	11.0	1.4
Consumer Discretionary	9.9	30.6
Communication Services	9.4	38.2
Health Care	6.0	4.1
Consumer Staples	5.6	2.6
Energy	-2.7	5.9

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

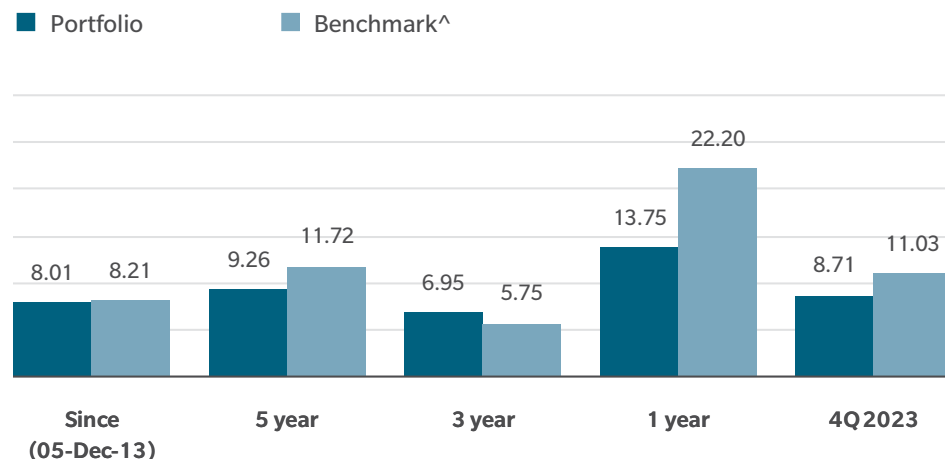## Global Equities market review as of 31-Dec-2023

- 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

MFS®

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

■ Portfolio   ■ Benchmark^

	Since (05-Dec-13)	5 year	3 year	1 year	4Q 2023
Portfolio	8.01	9.26	6.95	13.75	8.71
Benchmark^	8.21	11.72	5.75	22.20	11.03

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 Index (net div)

Position weights (%) as of 31-Dec-23	Portfolio	Benchmark^^
Top overweights		
MCKESSON CORP	2.8	0.1
DBS GROUP HOLDINGS LTD	2.7	0.1
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
Top underweights		
APPLE INC	–	4.5
AMAZON.COM INC (EQ)	–	2.1
NVIDIA CORP	–	1.8

^^ MSCI All Country World Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2023	8.71	11.03	-2.32
3Q 2023	-2.96	-3.40	0.45
2Q 2023	3.66	6.18	-2.52
1Q 2023	4.02	7.31	-3.28
2023	13.75	22.20	-8.45
2022	-8.04	-18.36	10.33
2021	16.94	18.54	-1.59
2020	5.52	16.25	-10.74
2019	20.62	26.60	-5.98
Life (05-Dec-13)	8.01	8.21	-0.20
10 year	7.85	7.93	-0.07
5 year	9.26	11.72	-2.46
3 year	6.95	5.75	1.20
1 year	13.75	22.20	-8.45

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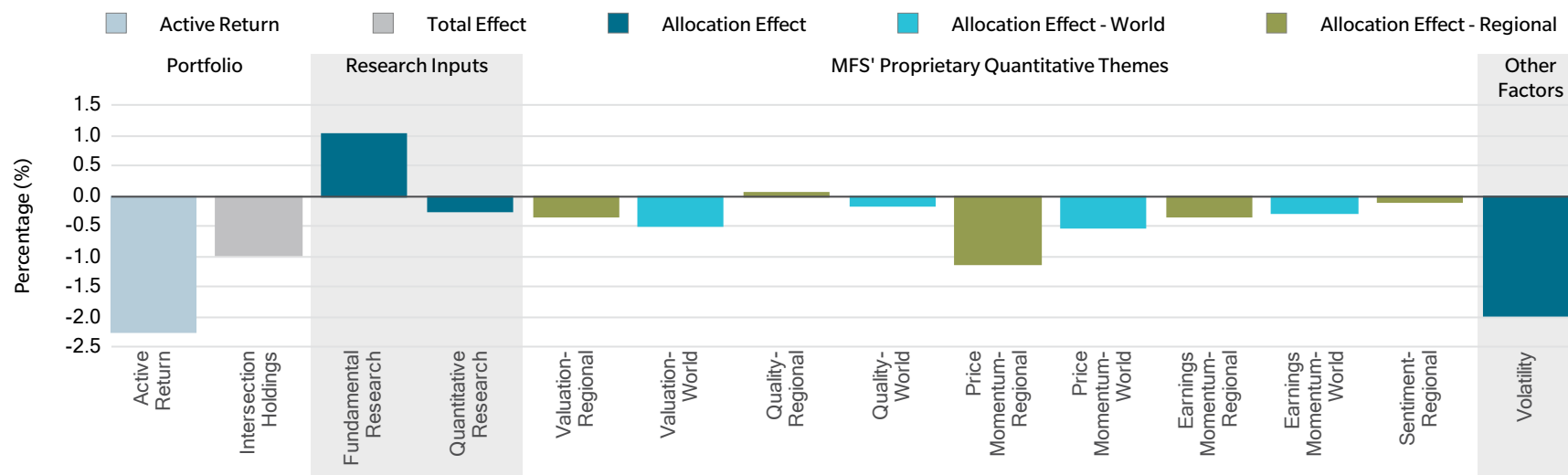Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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^ MSCI All Country World Index (net div)

Investment Process Performance Drivers

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

MFS' overall global quantitative model comprise the world view model and five regional models - Emerging Markets, Europe, Japan, Asia Pacific ex Japan and North America. The world view model evaluates a company relative to its global sector peers, while a regional model evaluates a company relative to its regional sector counterparts. For each stock, the regional model ranking and world view model ranking are combined into a global composite quantitative ranking.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	8.7	12.6	33.0	0.5	-3.1	-2.6
Fundamental Hold/unrated	9.2	10.3	-30.1	0.3	-0.2	0.0
Fundamental Sell	-	3.9	-3.4	0.3	-	0.3
Cash	1.3	-	0.6	0.0	-	0.0
Total	8.9	11.1	-	1.0	-3.3	-2.3

[1] Stock selection includes 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.

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 8.3% of the portfolio and 14.7% of the index.

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 - Quantitative Research

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	9.9	12.4	-6.1	-0.1	-0.3	-0.4
Quant Q2	7.8	10.4	7.7	-0.1	-0.8	-0.9
Quant Q3	9.8	10.8	7.2	-0.1	-0.4	-0.5
Quant Q4	11.6	11.3	-1.5	-0.1	0.2	0.1
Quant Q5 - Worst	-8.1	10.6	-7.8	-0.0	-0.6	-0.6
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-0.2	-2.0	-2.3

[1] Stock selection includes 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.

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Performance Drivers - Valuation [1]

*Relative to MSCI All Country World Index
(USD) - fourth quarter 2023*

	Portfolio	Benchmark	Variation	Attribution Analysis		
Valuation	**Total Return**	**Total Return**	**Average Weight Diff**	**Allocation Effect**	**Selection Effect** [2]	**Total Effect**
Valuation Q1 - Best	10.8	9.5	7.8	-0.1	0.3	0.2
Valuation Q2	9.2	11.2	2.6	0.0	-0.3	-0.3
Valuation Q3	8.8	10.0	-1.5	0.0	-0.2	-0.2
Valuation Q4	8.1	10.6	1.5	0.0	-0.8	-0.8
Valuation Q5 - Worst	7.4	13.8	-11.0	-0.3	-0.9	-1.2
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-0.4	-1.9	-2.3

[1] Regional model sector-relative.

[2] Stock selection includes 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.

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Performance Drivers - Valuation [1]

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [2]	Total Effect
Valuation Q1 - Best	12.6	8.8	8.9	-0.2	0.7	0.5
Valuation Q2	9.8	11.8	5.0	-0.0	-0.3	-0.3
Valuation Q3	7.8	11.8	-1.3	-0.1	-0.9	-1.1
Valuation Q4	9.2	10.6	3.6	-0.0	-0.5	-0.6
Valuation Q5 - Worst	-0.6	11.8	-16.8	-0.1	-0.7	-0.8
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-0.5	-1.8	-2.3

[1] World model sector-relative.

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Performance Drivers - Quality [1]

Relative to MSCI All Country World Index (USD) - fourth quarter 2023

MFS®

| | Portfolio | Benchmark | Variation | Attribution Analysis | | |
Quality	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [2]	Total Effect
Quality Q1 - Best	7.8	12.8	-3.4	-0.1	-1.4	-1.5
Quality Q2	6.7	6.3	-0.2	0.1	-0.0	0.1
Quality Q3	8.0	12.3	3.4	0.0	-1.0	-1.0
Quality Q4	13.5	13.4	1.2	0.0	0.0	0.0
Quality Q5 - Worst	11.3	9.6	-1.5	-0.0	0.1	0.1
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	0.0	-2.3	-2.3

[1] Regional model sector-relative.

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Performance Drivers - Quality [1]

*Relative to MSCI All Country World Index
(USD) - fourth quarter 2023*

MFS®

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [2]	Total Effect
Quality Q1 - Best	6.5	12.7	-4.6	-0.1	-1.7	-1.8
Quality Q2	8.6	11.5	0.9	-0.0	-0.7	-0.7
Quality Q3	11.0	9.3	-0.1	0.0	0.4	0.4
Quality Q4	9.2	9.6	5.1	-0.1	-0.1	-0.2
Quality Q5 - Worst	13.0	11.7	-1.8	-0.0	-0.0	-0.0
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-0.2	-2.1	-2.3

[1] World model sector-relative.

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Performance Drivers - Price Momentum [1]

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Price Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [2]	Total Effect
Price Momentum Q1 - Best	5.1	13.8	-7.4	-0.3	-1.1	-1.3
Price Momentum Q2	9.7	12.5	-1.5	-0.3	-0.7	-1.0
Price Momentum Q3	10.5	11.0	2.6	-0.0	-0.1	-0.1
Price Momentum Q4	10.0	7.9	6.9	-0.5	0.8	0.3
Price Momentum Q5 - Worst	9.8	11.0	-1.1	-0.1	-0.1	-0.2
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-1.1	-1.1	-2.3

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Performance Drivers - Price Momentum [1]

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Price Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [2]	Total Effect
Price Momentum Q1 - Best	10.6	13.0	-3.2	-0.1	-0.7	-0.8
Price Momentum Q2	9.4	12.4	-1.0	-0.1	-0.7	-0.8
Price Momentum Q3	5.8	10.0	2.2	0.0	-0.8	-0.8
Price Momentum Q4	9.2	8.3	4.9	-0.3	0.5	0.2
Price Momentum Q5 - Worst	12.1	11.8	-3.4	-0.1	0.0	-0.1
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-0.5	-1.7	-2.3

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Performance Drivers - Earnings Momentum [1]

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [2]	Total Effect
Earnings Momentum Q1 - Best	7.9	11.6	-6.3	-0.1	-0.6	-0.7
Earnings Momentum Q2	7.3	8.8	9.3	-0.2	-0.7	-0.9
Earnings Momentum Q3	8.0	10.3	1.3	-0.0	-0.5	-0.5
Earnings Momentum Q4	10.7	14.4	-0.4	0.0	-0.6	-0.6
Earnings Momentum Q5 - Worst	17.0	10.9	-4.4	-0.0	0.4	0.4
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-0.3	-1.9	-2.3

[1] Regional model sector-relative.

[2] Stock selection includes 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 - Earnings Momentum [1]

Relative to MSCI All Country World Index
(USD) - fourth quarter 2023

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [2]	Total Effect
Earnings Momentum Q1 - Best	7.2	10.5	-5.4	0.0	-0.7	-0.7
Earnings Momentum Q2	7.2	11.4	6.6	0.0	-0.6	-0.6
Earnings Momentum Q3	10.1	10.1	6.5	-0.3	-0.2	-0.5
Earnings Momentum Q4	7.3	12.6	-2.9	0.1	-0.8	-0.7
Earnings Momentum Q5 - Worst	15.1	11.7	-5.3	-0.0	0.3	0.3
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	7.8	-20.8	-0.1	0.0	0.0	0.0
Total	8.9	11.1	-	-0.3	-2.0	-2.3

[1] World model sector-relative.

[2] Stock selection includes 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.

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Performance Drivers - Sentiment

Relative to MSCI All Country World Index (USD) - fourth quarter 2023

Sentiment	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	9.3	9.9	-3.4	-0.0	-0.2	-0.2
Sentiment Q2	9.0	10.5	-0.9	0.0	-0.2	-0.2
Sentiment Q3	9.6	12.6	3.2	0.1	-1.0	-0.9
Sentiment Q4	4.3	11.5	-2.5	0.1	-0.7	-0.7
Sentiment Q5 - Worst	-5.9	15.3	-2.1	-0.1	-0.4	-0.5
Cash	1.3	-	0.6	0.0	-	0.0
Unassigned	11.4	8.1	5.3	-0.1	0.3	0.2
Total	8.9	11.1	-	-0.1	-2.1	-2.3

1 Stock selection includes 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.

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Performance Drivers - Volatility

*Relative to MSCI All Country World Index
(USD) - fourth quarter 2023*

	Portfolio	Benchmark	Variation	Attribution Analysis		
Volatility	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Absolute Volatility Quintile 1	14.4	11.7	-11.9	-0.1	0.1	0.0
Absolute Volatility Quintile 2	18.4	15.8	-14.3	-0.7	0.1	-0.5
Absolute Volatility Quintile 3	12.0	11.7	-12.2	-0.1	-0.0	-0.1
Absolute Volatility Quintile 4	10.0	10.9	3.5	-0.0	-0.3	-0.3
Absolute Volatility Quintile 5	7.5	7.7	34.7	-1.2	-0.2	-1.4
Cash	1.3	-	0.6	0.0	-	0.0
N/A	7.8	5.4	-0.4	0.0	0.0	0.0
Total	8.9	11.1	-	-2.0	-0.3	-2.3

[1] Stock selection includes 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.

Absolute volatility is defined as the annualized standard deviation measured over the past 24 months at the stock level. The attribution groupings are rebalanced monthly, according to the standard deviation of the previous 24 months of monthly total returns. The groupings do not reflect intra month changes and may not align with the actual trade rebalance dates of the portfolio.

Performance Drivers - Sectors

MFS®

Relative to MSCI All Country World Index (USD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Energy	-4.3	3.1	-2.7	0.6	0.0	0.0	0.7
	Consumer Discretionary	-3.5	10.9	9.9	0.0	0.0	0.0	0.1
	Utilities	4.8	11.6	11.0	-0.0	0.1	-0.0	0.0
	Cash	0.6	1.1	—	0.0	—	-0.0	0.0
Detractors	Financials	1.1	7.6	12.6	0.0	-0.9	0.0	-0.8
	Materials	-2.7	-16.7	11.8	0.0	-0.5	-0.0	-0.5
	Communication Services	2.3	5.6	9.4	-0.0	-0.6	0.2	-0.4
	Consumer Staples	4.6	4.7	5.6	-0.3	-0.0	-0.1	-0.4
	Information Technology	-6.1	17.7	17.6	-0.4	-0.2	0.3	-0.4
	Industrials	-1.1	10.5	13.3	-0.0	-0.3	0.0	-0.3
	Health Care	4.9	6.0	6.0	-0.3	0.0	0.0	-0.2
	Real Estate	-0.6	15.1	16.0	-0.0	0.0	-0.0	-0.0
Total			8.9	11.1	-0.3	-2.4	0.4	-2.3

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 Index (USD) – fourth quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Aci Worldwide Inc	1.0	—	35.6	—	0.2
	Exxon Mobil Corp	—	0.7	—	-14.2	0.2
	Constellation Software Inc/Canada	2.1	0.1	20.2	20.2	0.2
	Fujitsu Ltd	1.0	0.0	28.0	28.0	0.1
	Sankyo Co Ltd	0.9	—	27.0	—	0.1
Detractors	Franco-Nevada Corp	1.7	0.0	-16.7	-16.7	-0.5
	Everest Reinsurance	2.0	0.0	-4.5	-4.5	-0.3
	BDO Unibank Inc	1.3	0.0	-5.5	-5.5	-0.2
	DBS Group Holdings	2.8	0.1	4.3	4.3	-0.2
	Johnson & Johnson	2.5	0.6	1.4	1.4	-0.2

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

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Significant Transactions

From 01-Oct-23 to 31-Dec-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	ANALOG DEVICES INC	New position	0.8	0.9
	BDO UNIBANK INC	Add	0.8	1.6
	MOTOROLA SOLUTIONS EQ	New position	0.8	0.8
	EDISON INTERNATIONAL	Add	0.8	1.2
	CHURCH & DWIGHT CO INC	Add	0.6	1.0
Sales	FAIRFAX FINANCIAL HOLDINGS LTD	Eliminate position	-1.7	–
	NICE LTD	Eliminate position	-1.0	–
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Eliminate position	-0.9	–
	CHECK POINT SOFTWARE TECHNOLOGIES LTD	Trim	-0.6	0.6
	AMDOCS LTD	Trim	-0.6	1.0

Sector Weights

MFS®

As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	8.0	2.6	5.4
Consumer Staples	11.6	6.8	4.8
Health Care	15.9	11.2	4.7
Communication Services	9.5	7.3	2.2
Financials	16.4	15.9	0.5
Equity Warrants	0.0	-	0.0
Real Estate	1.8	2.4	-0.6
Industrials	9.6	10.7	-1.1
Materials	1.7	4.5	-2.8
Consumer Discretionary	7.9	11.1	-3.2
Energy	0.5	4.5	-4.0
Information Technology	16.7	22.9	-6.2

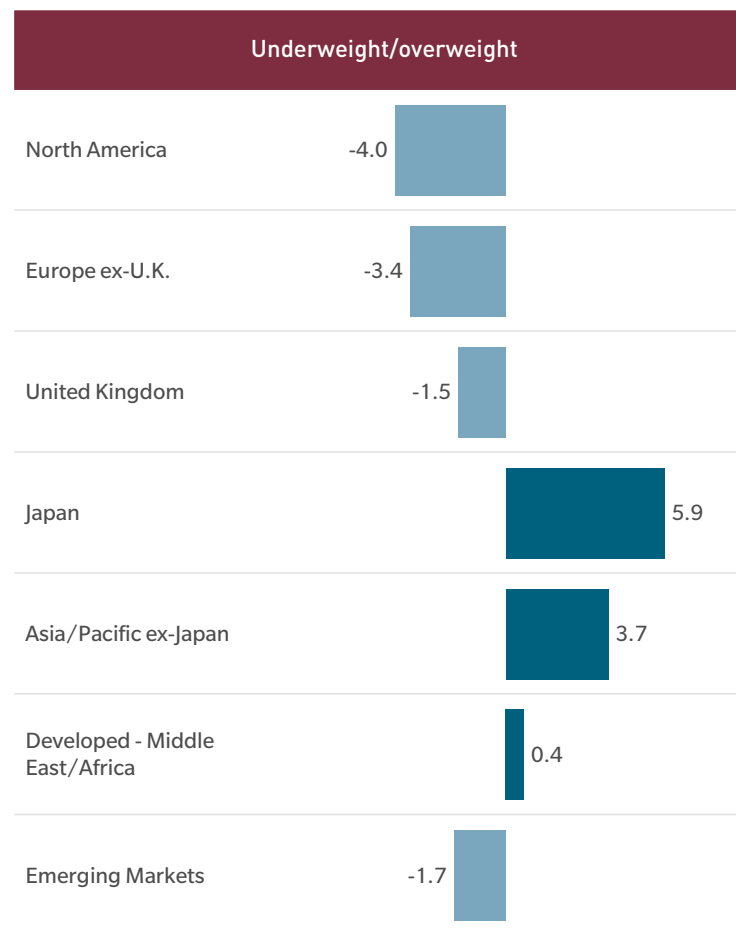^ MSCI All Country World Index

0.5% Cash & cash equivalents

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

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Region and Country Weights

MFS

As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**61.3**	**65.3**	**-4.0**
Canada	5.3	2.9	2.4
United States	56.0	62.4	-6.4
Europe ex-U.K.	**9.0**	**12.4**	**-3.4**
Switzerland	4.2	2.4	1.8
Italy	1.1	0.7	0.4
Denmark	0.6	0.8	-0.2
Netherlands	0.7	1.2	-0.5
France	1.6	2.9	-1.3
Germany	0.8	2.1	-1.3
Other countries [1]	0.0	2.4	-2.4
United Kingdom	**2.0**	**3.5**	**-1.5**
Japan	**11.3**	**5.4**	**5.9**
Asia/Pacific ex-Japan	**6.5**	**2.8**	**3.7**
Singapore	5.1	0.3	4.8
Hong Kong	1.4	0.5	0.9
Other countries [1]	0.0	1.9	-1.9
Developed - Middle East/Africa	**0.6**	**0.2**	**0.4**
Israel	0.6	0.2	0.4
Emerging Markets	**8.8**	**10.5**	**-1.7**
Philippines	3.3	0.1	3.2
South Korea	3.4	1.4	2.0
Thailand	1.6	0.2	1.4
Brazil	0.5	0.6	-0.1
Other countries [1]	0.0	8.3	-8.3

Underweight/overweight

Region	Value
North America	-4.0
Europe ex-U.K.	-3.4
United Kingdom	-1.5
Japan	5.9
Asia/Pacific ex-Japan	3.7
Developed - Middle East/Africa	0.4
Emerging Markets	-1.7

^ MSCI All Country World Index

0.5% Cash & cash equivalents

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

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 2.8%; Australia 1.8%; India 1.8%; Taiwan 1.7%; Sweden 0.8%; Spain 0.6% and 24 countries with weights less than 0.5% which totals to 3.0%.

Top Overweight and Underweight Positions

As of 31-Dec-23		Portfolio (%)	Benchmark^ (%)
Overweight	MCKESSON CORP	2.8	0.1
	DBS GROUP HOLDINGS LTD	2.7	0.1
	CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
	KDDI CORP	2.2	0.1
	MERCK & CO INC	2.3	0.4
Underweight	APPLE INC	–	4.5
	AMAZON.COM INC (EQ)	–	2.1
	NVIDIA CORP	–	1.8
	MICROSOFT CORP	2.6	3.9
	META PLATFORMS INC	–	1.2

^ MSCI All Country World Index

Characteristics

MFS®

As of 31-Dec-23	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.7x	17.2x
Price/cash flow	12.1x	13.6x
Price/sales	1.5x	1.9x
PEG ratio	1.8x	1.9x
Return on equity (3-year average)	20.0%	25.3%
Return on invested capital	12.9%	14.4%
IBES long-term EPS growth [1]	10.3%	12.1%
Market capitalization		
Market capitalization (USD) [2]	203.1 bn	469.3 bn
Diversification		
Top ten issues	23%	18%
Number of Issues	98	2,921
Turnover		
Trailing 1 year turnover [3]	40%	—
Risk profile (current)		
Active share	83%	—
Risk/reward (10 year)		
Beta	0.71	—
Historical tracking error	5.91%	—
Standard deviation	11.20%	14.81%
Sharpe ratio	0.59	0.45
Downside capture	66.83%	—
Upside capture	76.56%	—

[1] Source: FactSet

[2] Weighted average.

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

^ MSCI All Country World Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers

Top 10 issuers as of 31-Dec-23	Portfolio (%)	Benchmark^ (%)
MCKESSON CORP	2.8	0.1
DBS GROUP HOLDINGS LTD	2.7	0.1
MICROSOFT CORP	2.6	3.9
JOHNSON & JOHNSON	2.4	0.6
MERCK & CO INC	2.3	0.4
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
KDDI CORP	2.2	0.1
ROCHE HOLDING AG	2.0	0.3
ELI LILLY & CO	1.8	0.7
JPMORGAN CHASE & CO	1.8	0.7
Total	**22.7**	**7.0**

^ MSCI All Country World Index

Portfolio Outlook and Positioning

For the quarter ending December 2023, the portfolio underperformed the MSCI All Country World Index. Against the MSCI All Country World Minimum Volatility Index, the portfolio outperformed for the quarter. Relative to the MSCI All Country World Index:

Detractors

- Volatility allocation
- Intersection holdings
- Quantitative models: price momentum and valuation
- Stock selection within financials and materials
- Stock selection within North America and Europe Ex-UK

Contributors

- Fundamental research
- Underweight energy
- Stock selection within the United Kingdom and Japan

Market review

A powerful Q4 rally in global equities resulted in the MSCI All Country World Index (ACWI) finishing 2023 near all-time highs. The US 10-year Treasury yield surpassing 5% and the outbreak of war in Gaza weighed on markets early in the quarter. However, in late October, weaker-than-expected inflation reports and an anticipated shift in monetary policy coincided with a peak in bond yields, which triggered a significant rally in global equities to finish out the year. Alongside the peak in bond yields and an increasingly consensus outlook for an economic soft landing, sector and factor leadership rotated sharply from defensives to cyclicals. Market concentration remains a prominent issue; however, it was notable that the "Magnificent 7" price index underperformed both the equal-weighted S&P 500 and ACWI indices since mid-November, signaling an improvement in market breadth.

As noted above, inflation reports across the developed world have surprised to the downside in recent months, which allowed the European Central Bank (ECB), the US Federal Reserve and the Bank of England to hold rates unchanged in December. Fed Chair Powell

subsequently commented that the tightening of monetary policy is likely over and that three quarter-point cuts are forecasted for 2024; the market is currently pricing in six rate cuts. In Europe, half of workers covered under the ECB's wage tracker are negotiating new contracts in the first half of 2024, with the outcome having consequences for inflation and the ECB's ability to cut rates. Emerging economy inflation also generally continues to retreat, with central banks, particularly those in Europe and Latin America, continuing to cut rates.

Global leading indicators continue to signal disparity across geographies and segments. The outlook for manufacturing remains weak overall as the global manufacturing PMI continues to signal contraction, with only 27% of countries in the expansion zone (above 50) and just 46% of countries reporting a monthly improvement in December. Regionally, manufacturing data improved in several European countries during the quarter while remaining steady in emerging economies and deteriorating in North America and Japan. Global service sector data has been relatively strong, particularly in the US, UK and Japan, with the most recent PMI reports showing renewed strength in December in most countries.

Q3 earnings reports were better than expected, with above-historical-median beat rates (reported earnings higher than consensus expectations) in the US, Europe ex UK and emerging markets. On a sector basis, beat rates were above or in line with historical medians in all except materials and health care. Earnings revisions (outlook) modestly improved in Q4, although analyst earnings downgrades continued to outnumber upgrades globally, with Japan the only region where the revision ratio is positive. In December, the revisions ratio improved in all regions except Europe and in all sectors except energy and materials.

Shifting to the market impact, regional (local currency) leadership narrowed significantly post the peak in rates, with only the US and Latin American markets outperforming for the quarter overall. Japan and the UK were the worst-performing markets, as the former was negatively impacted by a rally in the yen while the latter was weighed down by its large exposure to energy and defensive sectors. Emerging Asia also underperformed by a wide margin, with the technology-led strength in Taiwan and South Korea and the broad-based outperformance in India more than offset by the significant wide-ranging underperformance in China. The Pacific ex-Japan region also underperformed due in part to disappointing Q3 earnings reports while Europe was held back by a deteriorating economic and earnings outlook.

The late October peak in the US 10-year bond yield coincided with a swift rotation in sector leadership from defensives to cyclicals. The

Portfolio Outlook and Positioning

technology sector outperformed throughout the period, led by the software and services segment early in the quarter and subsequently broadening out to include the more cyclical hardware and semiconductor segments. The real estate sector also outperformed by a wide margin with the higher-dividend-yielding REIT segment benefiting from the pullback in interest rates. Industrials were broadly strong, benefiting from increased expectations of a soft landing and weaker commodity prices. Financials outperformed more modestly, with leadership shifting from the more defensive insurance segment early in the quarter to the more cyclical banks and capital-markets-levered industries. Energy was the worst-performing sector, dragged down by weakness in crude, which is suffering from both strong supply and weak demand dynamics. As would be expected with the more constructive economic outlook, the defensive consumer staples, health care and utilities sectors all underperformed. The consumer discretionary sector, despite strong performance by the more interest-sensitive retail and housing segments, also underperformed due to weakness in the auto-related and more defensive services segments. Finally, while the "Magnificent 7" constituents within the communication services sector outperformed significantly, the sector underperformed overall.

Factor leadership also rotated significantly throughout the quarter. Through late October, lower-volatility stocks with higher profitability metrics and those returning capital to shareholders in the form of dividends or buybacks outperformed, while those with attractive valuations, higher leverage and strong price momentum lagged. As interest rates began to retreat, the risk-on rally across the final two months of the year coincided with a rotation into higher-volatility stocks with cheap valuations as well as those reporting positive earnings surprises and earnings revisions. As the economic outlook improved, stocks with high growth expectations and strong profitability metrics faltered as their growth commanded less of a premium, and they ultimately underperformed for the quarter. While there was some variation across regions, by the end of the quarter, overall factor leadership (sector neutral) generally favored higher-volatility stocks with attractive valuations, including those paying higher dividend yields. Stocks with higher leverage and stronger return metrics such as ROE and ROIC, and those with positive earnings revisions and buying back stocks, also outperformed.

Portfolio performance review

The portfolio underperformed the MSCI All Country World Index in the fourth quarter. Intersection holdings — stocks that are buy rated based on both our fundamental and our quantitative research — detracted from relative returns. Factor models which contributed negatively to results for the quarter were price momentum and valuation.

Portfolio Outlook and Positioning

At the sector level, the portfolio experienced negative contribution from stock selection within financials and materials. An underweight to energy contributed positively to performance. From a region perspective, the weakest contribution came from stock selection within North America and Europe Ex-UK. Outperformance came from stock selection within the United Kingdom and Japan.

Outlook

The consensus is now firmly in the soft-landing camp with expectations for rate cuts and strong earnings growth supporting the recent rally and risk-on rotation. While we have clearly been too cautious, many of the indicators we monitor such as monetary policy, yield curves and leading economic indicators continue to suggest the economic and earnings outlook could be challenged in the coming quarters. Many of the pillars that have supported the economy have reversed, including the excess savings from the massive Covid fiscal stimulus. Robust labor markets, which have supported consumer spending and have been a prominent driver of the sticky core inflation, continue to show signs of normalizing, although widespread layoffs have not materialized. In summary, the lagged effects of higher interest rates will likely weigh on the economic and earnings outlook, and we are skeptical that the current expectation for double-digit earnings growth will be realized if the Fed needs to cut the policy rate six times in 2024 as is currently expected by the market. Alternatively, if the economy remains resilient and earnings growth meets current expectations, it seems unlikely the Fed will need to cut rates to the extent the market is currently pricing in.

Based on this outlook we expect renewed weakness in equity markets as the earnings outlook disappoints expectations. A weak economic/earnings environment has historically aligned with defensive regional, sector and factor leadership. A durable market bottom and shift to more cyclical sector and factor leadership has historically required a shift in monetary policy and/or a trough in leading economic indicators. While the shift in monetary policy has arguably begun, and has indeed driven a cyclical rally, we are conscious of the Fed rate cut cycles during the tech bubble and GFC which coincided with recessions and significant market selloffs that bottomed alongside a trough and reacceleration in the economy, which currently isn't evident. If the economy does indeed recover alongside central bank rate cuts and inflation continues to retreat, then we would expect the recent early-cycle leadership to persist, which has historically favored high-volatility and value factors.

For your Blended Research portfolio, we continue to be encouraged by the relatively broad factor leadership despite the all-time high in market concentration. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. Based on our analysis of factor

Portfolio Outlook and Positioning

performance through the economic cycle, contracting leading economic indicators and earnings revisions typically coincide with sustained outperformance of price momentum factors coupled with a rotation in favor of profitability and defensive factors. The quality-focused fundamental research input to our process should also be favored in this environment. Volatility (high) factors have historically underperformed significantly in the later stages of the cycle, while value factor performance overall has historically been more modest and disperse, with dividend yield a notable positive outlier. While our macro-outlook has been off target, it is encouraging that factor leadership over the past year has generally tracked our OECD composite leading indicator framework.

Portfolio Holdings

MFS®

As of 31-Dec-23	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**0.5**
Cash & Cash Equivalents		0.5
Communication Services		**9.5**
KDDI Corp	Japan	2.2
Electronic Arts Inc	United States	1.7
Advanced Info Service PCL	Thailand	1.6
Alphabet Inc Class A	United States	1.5
Comcast Corp	United States	0.8
Koninklijke KPN NV	Netherlands	0.7
Orange SA	France	0.6
T-Mobile US Inc	United States	0.5
Consumer Discretionary		**7.9**
Jollibee Foods Corp	Philippines	1.7
Starbucks Corp	United States	1.2
McDonald's Corp	United States	1.1
Sankyo Co Ltd	Japan	1.1
Dollarama Inc	Canada	0.9
AutoZone Inc	United States	0.8
TJX Cos Inc	United States	0.7
Bridgestone Corp	Japan	0.4
Consumer Staples		**11.6**
General Mills Inc	United States	1.4
PepsiCo Inc	United States	1.3
Colgate-Palmolive Co	United States	1.2
Kimberly-Clark Corp	United States	1.1
Church & Dwight Co Inc	United States	1.0
Walmart Inc	United States	0.9
Nestle SA	Switzerland	0.8
Mondelez International Inc	United States	0.8
Tesco PLC	United Kingdom	0.7
J M Smucker Co	United States	0.7
Sundrug Co Ltd	Japan	0.7
Procter & Gamble Co	United States	0.6

As of 31-Dec-23	Country	Equivalent exposure (%)
Consumer Staples		**11.6**
British American Tobacco PLC	United Kingdom	0.3
Energy		**0.5**
TotalEnergies SE	France	0.5
Equity Warrants		**0.0**
Constellation Software Inc	Canada	0.0
Financials		**16.4**
DBS Group Holdings Ltd	Singapore	2.7
JPMorgan Chase & Co	United States	1.8
Everest Group Ltd	United States	1.7
BDO Unibank Inc	Philippines	1.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.3
Reinsurance Group of America Inc	United States	1.1
MetLife Inc	United States	0.9
KB Financial Group Inc	South Korea	0.7
Zurich Insurance Group AG	Switzerland	0.7
Chubb Ltd	United States	0.6
Royal Bank of Canada	Canada	0.5
Wells Fargo & Co	United States	0.5
Fiserv Inc	United States	0.5
IG Group Holdings PLC	United Kingdom	0.5
Mastercard Inc	United States	0.5
Visa Inc	United States	0.5
Mitsubishi UFJ Financial Group Inc	Japan	0.4
Health Care		**15.9**
McKesson Corp	United States	2.8
Johnson & Johnson	United States	2.4
Merck & Co Inc	United States	2.3
Roche Holding AG	Switzerland	2.0
Eli Lilly & Co	United States	1.8
Vertex Pharmaceuticals Inc	United States	1.2
Cigna Group	United States	0.7
Novo Nordisk AS	Denmark	0.6

Portfolio Holdings

MFS

As of 31-Dec-23	Country	Equivalent exposure (%)
Health Care		**15.9**
Novartis AG	Switzerland	0.6
Medtronic PLC	United States	0.6
Becton Dickinson & Co	United States	0.5
Sanofi SA	France	0.5
Industrials		**9.6**
Republic Services Inc	United States	1.6
Eaton Corp PLC	United States	1.4
Singapore Technologies Engineering Ltd	Singapore	1.2
General Dynamics Corp	United States	0.9
Sankyu Inc	Japan	0.7
Knight-Swift Transportation Holdings Inc	United States	0.7
Secom Co Ltd	Japan	0.6
SS&C Technologies Holdings Inc	United States	0.6
Hitachi Ltd	Japan	0.6
Serco Group PLC	United Kingdom	0.5
Sohgo Security Services Co Ltd	Japan	0.4
West Japan Railway Co	Japan	0.4
Information Technology		**16.7**
Microsoft Corp	United States	2.6
Constellation Software Inc/Canada	Canada	2.2
NS Solutions Corp	Japan	1.4
Samsung Electronics Co Ltd IPS	South Korea	1.3
Kyocera Corp	Japan	1.3
Accenture PLC	United States	1.3
Venture Corp Ltd	Singapore	1.2
ACI Worldwide Inc	United States	1.1
Fujitsu Ltd	Japan	1.1
Amdocs Ltd	United States	1.0
Analog Devices Inc	United States	0.9
Motorola Solutions Inc	United States	0.8
Check Point Software Technologies Ltd	Israel	0.6

As of 31-Dec-23	Country	Equivalent exposure (%)
Materials		**1.7**
Franco-Nevada Corp	Canada	1.7
Other		**0.0**
Other		0.0
Real Estate		**1.8**
Public Storage REIT	United States	0.7
AvalonBay Communities Inc REIT	United States	0.6
ProLogis REIT	United States	0.4
Utilities		**8.0**
CLP Holdings Ltd	Hong Kong	1.4
Edison International	United States	1.2
Italgas SpA	Italy	1.1
Xcel Energy Inc	United States	1.0
E.ON SE	Germany	0.8
PG&E Corp	United States	0.7
Duke Energy Corp	United States	0.6
Evergy Inc	United States	0.6
Equatorial Energia SA	Brazil	0.5

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

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