



MFS® Research International Fund

(Class R6 Shares)

First quarter 2025 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

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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	13
Portfolio Outlook	15
Portfolio Holdings	19
Additional Disclosures	21

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.

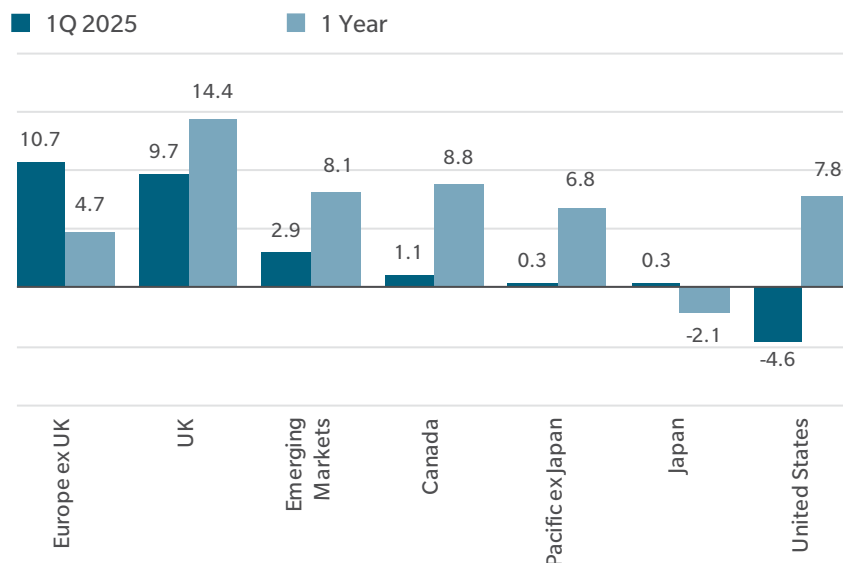
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview

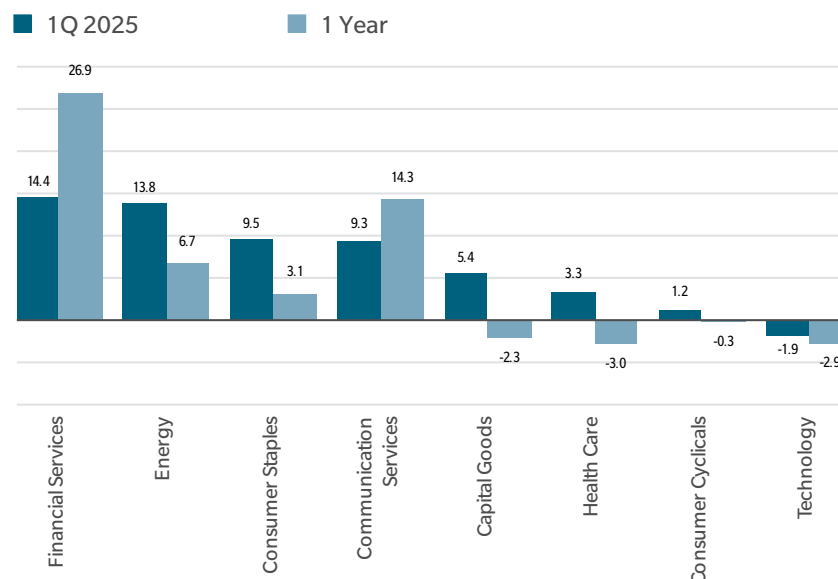


Region performance (%) (USD) as of 31-Mar-25



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 Global Research sector classification.
The analysis of MSCI EAFE Index constituents are broken out by MFS defined sectors.

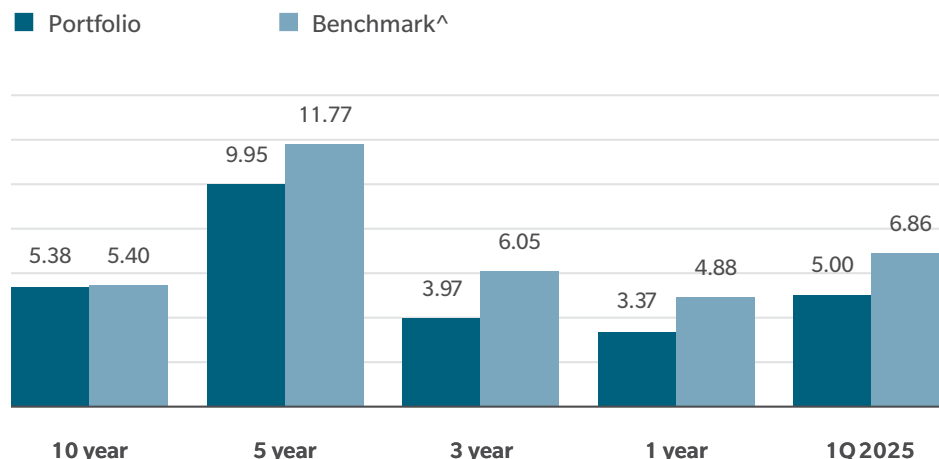
Global Equities market review as of 31-Mar-25

- 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		
Financial Services	25.2	25.1
Top underweights		
Health Care	11.1	11.7
Technology	11.7	12.1
Capital Goods	23.5	23.9

^^ MSCI EAFE Index

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

The MFS Research International 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"> Financial Services - Stock selection Individual stocks: <ul style="list-style-type: none"> - Thales SA 	<ul style="list-style-type: none"> Capital Goods - Stock selection Communication Services - Stock selection Health Care - Stock selection Currency Individual stocks: <ul style="list-style-type: none"> - Taiwan Semiconductor - Cadence Design Systems Inc - Hitachi Ltd - Diageo PLC

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	5.00	6.86	-1.87
4Q 2024	-8.39	-8.11	-0.28
3Q 2024	7.18	7.26	-0.08
2Q 2024	0.26	-0.42	0.68
2024	3.19	3.82	-0.63
2023	13.50	18.24	-4.74
2022	-17.24	-14.45	-2.79
2021	12.01	11.26	0.74
2020	13.29	7.82	5.47
10 year	5.38	5.40	-0.02
5 year	9.95	11.77	-1.82
3 year	3.97	6.05	-2.09
1 year	3.37	4.88	-1.52

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.

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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	Financial Services	0.1	15.7	14.4	0.0	0.4	-0.1	0.3
Detractors	Capital Goods	-0.4	1.3	5.4	0.0	-0.8	-0.2	-1.0
	Communication Services	-0.5	-2.8	9.3	-0.0	-0.5	-0.0	-0.6
	Health Care	-0.4	-1.0	3.3	0.0	-0.5	0.0	-0.5
	Technology	0.0	-5.0	-1.9	0.0	-0.2	-0.2	-0.4
	Consumer Cyclical	-0.1	-2.0	1.2	0.0	-0.2	-0.0	-0.2
	Energy	0.0	11.8	13.8	0.0	-0.1	-0.0	-0.1
	Consumer Staples	0.0	8.7	9.5	0.0	-0.0	-0.0	-0.1
	Cash	1.3	1.0	—	-0.0	—	-0.0	-0.0
Total			4.4	7.0	0.0	-2.0	-0.6	-2.6

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.

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Performance Drivers - Stocks



Relative to MSCI EAFE Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Thales SA	0.8	0.1	84.8	84.8	0.4
	Euronext Nv (Eq)	1.6	0.1	28.8	28.8	0.3
	Abn Amro Bank Nv (Eq)	1.2	0.0	35.6	35.6	0.3
	BNP Paribas	1.5	0.4	35.5	35.5	0.3
	Bank Of Ireland Group Plc	1.3	0.1	28.5	28.5	0.2
Detractors	Schneider Electric SA	3.6	0.8	-8.7	-8.7	-0.5
	Taiwan Semiconductor	1.3	—	-16.0	—	-0.3
	Cadence Design Systems Inc	1.2	—	-15.4	—	-0.3
	Hitachi Ltd	2.5	0.7	-7.2	-7.2	-0.3
	Diageo PLC	1.2	0.4	-16.9	-16.9	-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 [%]
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.	-0.5
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.	-0.3
Cadence Design Systems Inc	The portfolio's position in electronic design automation software company Cadence Design Systems (United States) weighed on relative returns. The stock price came under pressure as the company delivered quarterly financial results above expectations but guided fiscal year 2025 revenue and earnings per share below consensus due to general technology sector sentiment and a prudent view of China.	-0.3

Significant Impacts on Performance - Contributors



Relative to MSCI EAFE Index (USD) - first quarter 2025		Relative contribution [%]
Thales SA	The portfolio's overweight position in aerospace and defense company Thales SA (France) contributed to relative performance. The stock price rose as the company released above-consensus financial results driven by strong sales and organic growth in its Defense segment and better-than-expected margins in its Aerospace division.	0.4
Euronext Nv (Eq)	An overweight position in stock exchange Euronext (Netherlands) contributed to relative returns. The stock price appreciated as the company reported above-consensus fourth-quarter earnings driven by strong revenue performance in its settlement and custody division.	0.3
Abn Amro Bank Nv (Eq)	The portfolio's overweight holding of banking firm ABN AMRO Group (Netherlands) contributed to relative performance. The stock price rose as the company reported above-consensus quarterly earnings results driven by stronger-than-expected net interest income due to elevated treasury income. Higher core revenues, better cost guidance, and a more benign asset quality outlook contributed to an increase in its earnings per share forecast for 2025, which further supported the stock price.	0.3

Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SPOTIFY TECHNOLOGY SA	Communication Services	New position	0.9	0.8
	ALIMENTATION COUCHE-TARD INC - EQ	Consumer Cyclicals	New position	0.4	0.4
	JERONIMO MARTINS SGPS SA	Consumer Cyclicals	New position	0.4	0.4
	JAMES HARDIE INDUSTRIES PLC (EQ)	Capital Goods	Add	0.3	0.5
	KONINKLIJKE KPN NV	Communication Services	New position	0.3	0.3
Sales	SEVEN & I HOLDINGS CO LTD	Consumer Cyclicals	Eliminate position	-1.0	–
	ARISTOCRAT LEISURE LTD	Consumer Cyclicals	Trim	-0.6	0.4
	SOFTBANK GROUP CORP	Communication Services	Trim	-0.2	0.3
	CHUGAI PHARMACEUTICAL CO LTD	Health Care	Trim	-0.2	0.4
	SEEK LTD	Technology	Eliminate position	-0.2	–

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Sector Weights



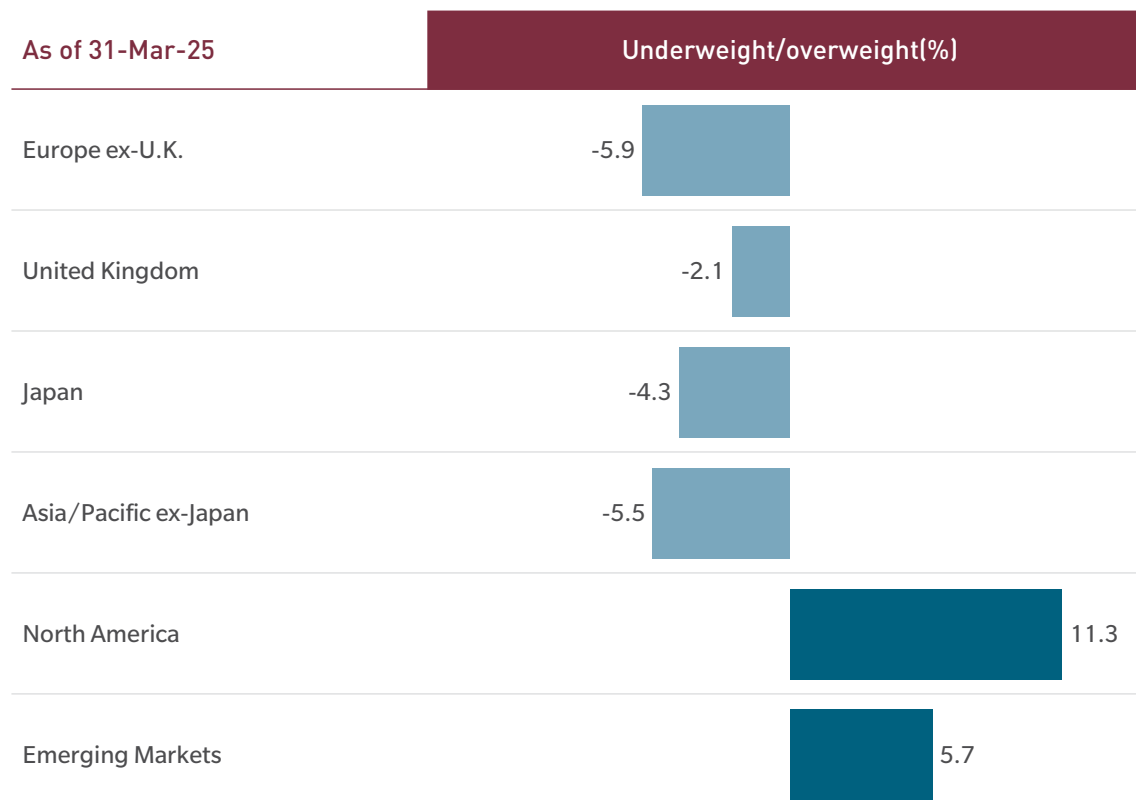
As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financial Services	25.2	25.1	0.1	Euronext NV, NatWest Group PLC, Aon PLC
Communication Services	4.7	4.8	-0.1	Wolters Kluwer NV
Consumer Staples	7.4	7.5	-0.1	Nestle SA, British American Tobacco PLC, Diageo PLC
Energy	7.1	7.2	-0.1	TotalEnergies SE, Iberdrola SA, Galp Energia SGPS SA
Consumer Cyclicals	7.5	7.7	-0.2	LVMH Moet Hennessy Louis Vuitton SE, Cie Financiere Richemont SA
Capital Goods	23.5	23.9	-0.4	Schneider Electric SE, Linde PLC, GEA Group AG
Technology	11.7	12.1	-0.4	Hitachi Ltd, ASML Holding NV, Constellation Software Inc/Canada
Health Care	11.1	11.7	-0.6	Roche Holding AG, Novo Nordisk AS, Sanofi SA

^ MSCI EAFE Index

1.8% Cash & Cash Equivalents.

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Region Weights



1.8% Cash & Cash Equivalents.

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

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.9%.

Region and Country Weights



As of 31-Mar-25	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
Europe ex-U.K.	45.7	51.6	-5.9
France	14.7	11.5	3.2
Ireland	1.9	0.3	1.6
Portugal	1.4	0.2	1.2
Netherlands	5.4	4.3	1.1
Austria	0.7	0.2	0.5
Denmark	2.4	2.4	0.0
Spain	3.0	3.1	-0.1
Switzerland	8.7	10.0	-1.3
Italy	0.9	3.1	-2.2
Sweden	0.8	3.7	-2.9
Germany	5.9	10.1	-4.2
Other countries ¹	0.0	2.7	-2.7
United Kingdom	13.2	15.3	-2.1
Japan	17.4	21.7	-4.3
Asia/Pacific ex-Japan	5.0	10.5	-5.5
Hong Kong	2.1	1.9	0.2
Australia	2.9	6.6	-3.7
Other countries ¹	0.0	1.9	-1.9

	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
North America	11.3	0.0	11.3
United States	8.7	0.0	8.7
Canada	2.5	0.0	2.5
Emerging Markets	5.7	0.0	5.7
India	1.4	0.0	1.4
Brazil	1.2	0.0	1.2
Taiwan	1.1	0.0	1.1
South Korea	0.9	0.0	0.9
Thailand	0.5	0.0	0.5
China	0.2	0.0	0.2
Greece	0.2	0.0	0.2

^ MSCI EAFE Index

1.8% 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: Singapore 1.7%; Belgium 1.0%; Finland 1.0% and 4 countries with weights less than 1.0% which totals to 1.8%.

Characteristics



As of 31-Mar-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	10.6%	10.2%
Price/earnings (12 months forward ex-negative earnings)	14.7x	14.2x
Price/book	2.1x	1.8x
Return on equity (3-year average)	19.3%	16.7%
Market capitalization		
Market capitalization (USD) ²	99.9 bn	92.4 bn
Diversification		
Top ten issues	23%	13%
Number of Issues	110	694
Turnover		
Trailing 1 year turnover ³	21%	—
Risk profile (current)		
Active share	77%	—
Risk/reward (10 year)		
Historical tracking error	3.27%	—
Beta	0.94	—
Standard deviation	14.66%	15.21%
Information ratio	-0.01	—

[^] 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^ (%)
SCHNEIDER ELECTRIC SE	3.3	0.7
LINDE PLC	2.9	—
ROCHE HOLDING AG	2.9	1.4
NESTLE SA	2.4	1.6
HITACHI LTD	2.2	0.6
EURONEXT NV (EQ)	1.9	0.1
NATWEST GROUP PLC	1.9	0.3
NOVO NORDISK A/S	1.9	1.3
LVMH MOET HENNESSY LOUIS VUITTON SE	1.8	1.0
AON PLC	1.7	—
Total	22.9	7.0

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Financials emerged as the top contributing sector this quarter, with positive contribution from major banks and brokers & asset managers. Exchange operators Euronext and B3 were standout performers. Additionally, banking names such as ABN Amro, BNP Paribas and Bank of Ireland benefited from the increasing trend of balkanization, which has effectively removed zero-rate risk. With 5-year, 5-year forward inflation swaps now surpassing 2%, steepened yield curves, a German fiscal pivot, higher defense multiplier and full employment, the system will likely face rising inflationary pressures. For European bank investors, this environment has reinforced confidence in the sustainability of capital return profiles. On the detractor side, our lack of ownership in Spanish and Italian banks weighed on results. In addition, our small position in LEG Immobilien, with its higher loan-to-value ratio, may face challenges in a rate environment favorable to banks. We began the year with a portfolio closely resembling the one shaped during the reshuffling following the global banks capital framework comparison mid last year, during which we closed our banks underweight though we formally review the framework monthly. Overall, we are pleased with the portfolios current structure, having made only minor adjustments during the quarter, including trims to BNP Paribas, AIA, HDFC, Visa, and B3 to maintain sector weight alignment.

Capital goods detracted from relative performance this quarter. Our overweight and selection in the electrical equipment industry posed the greatest challenge during the first quarter, while our underweight allocation to the automotive industry bolstered relative returns. Within the electrical equipment industry, Schneider Electric, with its modest exposure to data centers, declined alongside other perceived beneficiaries of computing power demand related to AI. Conversely, not owning Siemens was a headwind as the stock was seen as a potential beneficiary of Germany's announced fiscal stimulus. In the homebuilder & materials industry, James Hardie faced pressure following its announcement of a cash and stock acquisition of outdoor products maker AZEK. With James Hardie experiencing a significant decline post announcement, we increased our position, anticipating long-term value creation from this acquisition. Additionally, an underweight in aerospace & defense hindered returns, as the industry gained traction due to Europe's strategic focus on bolstering defense spending to reduce reliance on external suppliers. However, our holding in Thales benefited from the industry's favorable tailwinds over the quarter. Meanwhile, our underweight allocation to the automotive industry contributed positively to relative performance, as most major auto OEMs reported weaker results during the period. Furthermore, we added to our position in specialty chemical company Croda, which endured extended weakness across most end markets. With its valuation now reflecting a discount to midcycle demand, we viewed this as a prudent addition to a long held name. On the selling side, we made a small trim to our position in relative outperformer Linde.

Portfolio Outlook and Positioning



Communication services was a detractor from relative performance this quarter. The timing of holding digital music service provider Spotify held back return as the stock declined after rallying on the back of reported better-than-expected fourth quarter revenue results, driven by growth in monthly active users (MAU) and premium subscribers. We believe Spotify has monetization opportunities that will enable positive operating leverage and strong earnings growth in the coming years. On a positive note, not owning French advertising company Publicis benefited relative returns. In mid-March, we moved these sector holdings to a more defensive stance by trimming Softbank Group and starting a new position in KPN, the leading telecom operator in the Netherlands, a market with rational competition and regulation. During the quarter, we also opportunistically trimmed Advanced Info Service and added to KDDI, Cellnex and Wolters Kluwer.

Consumer cyclicals detracted from relative performance during the quarter. Our overweight in the gaming & lodging industry posed the greatest challenge during the first quarter, while our underweight allocation and selection in the specialty stores industry bolstered relative returns. While the global recovery in travel remained intact, increasing macro headwinds impacted our gaming & lodging holdings Flutter Entertainment, Sands China and Aristocrat Leisure. In contrast, European consumer cyclicals showed relative stability, supported by resilient demand for luxury goods in most markets. Holding LVMH was a top detractor as revenue improvement in jewelry and cosmetics did not fully offset weakness in wine and spirits categories. On a positive note, not owning Japanese apparel company Fast Retailing benefited relative returns. During the quarter, we increased our exposure to more defensive consumer cyclicals. We started a new position in Jeronimo Martins, a strong structural food retailer in Poland with depressed margins and valuations. We expect earnings growth to improve due to easing competitive pressures plus accelerating food inflation in Poland. Jeronimo Martins also has a defensive and strong balance sheet and has traded at attractive valuation multiples relative to its history. We also swapped out our position in Seven and I for Alimentation Couche-Tard as the valuation gap is narrowing in Alimentation Couche-Tard's favor. We have also seen some signs that industry trends are bottoming, and the valuation is below its own historical average. We also added to Pan Pacific and Next and trimmed Aristocrat Leisure. Looking ahead, consumer headwinds are increasing and impending tariffs, geopolitical tensions and inflationary pressures will likely weigh on the sector. We continue to favor consolidating industries, market share gainers and management teams that have a demonstrated ability to navigate macroeconomic volatility.

Technology was a detractor from relative performance this quarter. Semiconductor related names, Taiwan Semiconductor and Cadence Design Systems, were the most impacted, as stocks in this industry faced derating driven by concerns over a potential decline in computing power for inference following the rollout of DeepSeek's AI model. Additional worries around tariffs and the global growth

Portfolio Outlook and Positioning



trajectory further weighed on sentiment. Similarly, Hitachi encountered headwinds due to AI infrastructure worries, as concerns arose at a time when the stock was already trading at an elevated multiple, following substantial expansion in prior years. On the positive side, avoiding exposure to Recruit Holdings, the owner of Indeed and Glassdoor, benefited returns as uncertainty surrounding the US labor market dampened sentiment. During the quarter, we exited positions in Seek Ltd. and Persol Holdings, as their long-term investment theses became less compelling.

The health care sector detracted from performance this quarter. An overweight to Novo Nordisk weighed on relative returns as competitive pressure in the US market dampened sentiment. Elsewhere, molecular testing provider, Qiagen, declined after missing fourth quarter earnings expectations. On the positive side, shares of Roche advanced following strong second half 2024 sales results which were ahead of 2025 expectations. Additionally, Convatec contributed positively as organic growth continued to accelerate over the past few years. Throughout the quarter, we increased our position in Daiichi Sankyo, taking advantage of recent weakness, while maintaining confidence in its antibody drug conjugate (ADC) drugs and development pipelines, supported by partnerships with AstraZeneca and Merck for global development, which we believe will drive meaningful long-term earnings growth. We also added to CSL, an Australian producer of blood and plasma products, as the stock declined. We remain optimistic about its product pipeline and growth potential in immunoglobulin and intravenous therapies. Meanwhile, we trimmed our position in Chugai as the stock has already priced in high expectations for their oral GLP-1, currently in phase 3 trials.

Energy performed in line with the EAFE sector this quarter. Selection within the electric power industry aided relative results, while selection within natural gas distribution detracted. Within the electric power industry, Iberdrola announced a positive outlook for 2025 and posted a solid increase in net profit and earnings. Furthermore, German electric utility E.ON reported earnings that beat estimates. Integrated energy names TotalEnergies and EniSpa also boosted relative returns over the period. On the other hand, not owning oil majors BP and Shell detracted, as did our holding in China Resources Gas. Positioning within energy remained stable over the quarter with no significant trading to highlight.

Consumer staples performed in line with the EAFE sector this quarter. Our selection in the food & beverage industry bolstered relative returns, while our overweight allocation to the spirits industry posed the greatest challenge during the first quarter. Within the food & beverage industry, Nestle outperformed after posting better-than-expected earnings and improved margins. Elsewhere, British American Tobacco aided relative returns as the company reported new category revenue growth acceleration over the second half of

Portfolio Outlook and Positioning



2024. Conversely, spirits company, Diageo, came under pressure as the company provided operating profit guidance that was below investor expectations, due to the potential negative impact from US tariffs. Positioning within consumer staples remained relatively stable over the quarter with no significant trading to highlight.

51180.14

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 (%)
Capital Goods		23.5
Schneider Electric SE	France	3.3
Linde PLC	United States	2.9
GEA Group AG	Germany	1.3
MTU Aero Engines AG	Germany	1.2
Mitsubishi Electric Corp	Japan	1.2
Legrand SA	France	1.2
Thales SA	France	1.1
Toyota Industries Corp	Japan	0.9
SMC Corp	Japan	0.9
Techtronic Industries Co Ltd	Hong Kong	0.8
Ritchie Bros Auctioneers Inc	Canada	0.8
Shin-Etsu Chemical Co Ltd	Japan	0.8
Sika AG	Switzerland	0.8
Daikin Industries Ltd	Japan	0.8
Symrise AG	Germany	0.8
Glencore PLC	United Kingdom	0.7
Mitsui & Co Ltd	Japan	0.7
Denso Corp	Japan	0.7
Weir Group PLC	United Kingdom	0.6
Cie Generale des Etablissements Michelin SCA	France	0.6
Akzo Nobel NV	Netherlands	0.5
James Hardie Industries PLC	Australia	0.5
Croda International PLC	United Kingdom	0.5
Cash & Cash Equivalents		1.8
Cash & Cash Equivalents		1.8
Communication Services		4.7
Wolters Kluwer NV	Netherlands	1.0
KDDI Corp	Japan	0.8
Spotify Technology SA	Sweden	0.8
Cellnex Telecom SA	Spain	0.7
Advanced Info Service PCL	Thailand	0.5
Koninklijke KPN NV	Netherlands	0.3

As of 31-Mar-25	Country	Equivalent exposure (%)
Communication Services		4.7
SoftBank Group Corp	Japan	0.3
Hellenic Telecommunications Organization SA	Greece	0.2
Consumer Cyclical		7.5
LVMH Moet Hennessy Louis Vuitton SE	France	1.8
Cie Financiere Richemont SA	Switzerland	1.3
Pan Pacific International Holdings Corp	Japan	0.6
Next PLC	United Kingdom	0.6
Ryanair Holdings PLC ADR	Ireland	0.5
Flutter Entertainment PLC	United States	0.5
Aristocrat Leisure Ltd	Australia	0.4
Jeronimo Martins SGPS SA	Portugal	0.4
Alimentation Couche Tard Inc	Canada	0.4
Whitbread PLC	United Kingdom	0.4
Sands China Ltd	Hong Kong	0.2
Yamaha Corp	Japan	0.2
Burberry Group PLC	United Kingdom	0.2
Consumer Staples		7.4
Nestle SA	Switzerland	2.4
British American Tobacco PLC	United Kingdom	1.4
Diageo PLC	United Kingdom	1.1
Heineken NV	Netherlands	0.8
Kao Corp	Japan	0.8
Novozymes AS	Denmark	0.5
Kirin Holdings Co Ltd	Japan	0.5
Energy		7.1
TotalEnergies SE	France	1.6
Iberdrola SA	Spain	1.3
Galp Energia SGPS SA	Portugal	1.0
Eni SpA	Italy	0.9
E.ON SE	Germany	0.6
Reliance Industries Ltd	India	0.5
Woodside Energy Group Ltd	Australia	0.4

Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
Energy		7.1
CLP Holdings Ltd	Hong Kong	0.3
China Resources Gas Group Ltd	China	0.2
APA Group	Australia	0.2
Financial Services		25.2
Euronext NV	France	1.9
NatWest Group PLC	United Kingdom	1.9
Aon PLC	United States	1.7
Barclays PLC	United Kingdom	1.7
Mitsubishi UFJ Financial Group Inc	Japan	1.6
BNP Paribas SA	France	1.6
Julius Baer Group Ltd	Switzerland	1.5
Beazley PLC	United Kingdom	1.5
Visa Inc	United States	1.4
Bank of Ireland Group PLC	Ireland	1.4
ABN AMRO Bank NV	Netherlands	1.3
London Stock Exchange Group PLC	United Kingdom	1.3
HDFC Bank Ltd	India	1.0
Hiscox Ltd	United Kingdom	0.8
AIA Group Ltd	Hong Kong	0.7
Erste Group Bank AG	Austria	0.7
B3 SA - Brasil Bolsa Balcao	Brazil	0.6
Willis Towers Watson PLC	United States	0.6
Banco Bradesco SA ADR	Brazil	0.6
Sompo Holdings Inc	Japan	0.6
LEG Immobilien SE	Germany	0.5
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.3
Health Care		11.1
Roche Holding AG	Switzerland	2.9
Novo Nordisk AS	Denmark	1.9
Sanofi SA	France	1.3
CSL Ltd	Australia	1.0
Daiichi Sankyo Co Ltd	Japan	0.9

As of 31-Mar-25	Country	Equivalent exposure (%)
Health Care		11.1
QIAGEN NV	Germany	0.8
Merck KGaA	Germany	0.7
ConvaTec Group PLC	United Kingdom	0.6
Chugai Pharmaceutical Co Ltd	Japan	0.4
Olympus Corp	Japan	0.4
Terumo Corp	Japan	0.3
Other		0.0
Other		0.0
Technology		11.7
Hitachi Ltd	Japan	2.2
ASML Holding NV	Netherlands	1.5
Constellation Software Inc/Canada	Canada	1.3
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	1.1
Cadence Design Systems Inc	United States	1.1
Amadeus IT Group SA	Spain	1.0
Renesas Electronics Corp	Japan	0.7
Fujitsu Ltd	Japan	0.7
Samsung Electronics Co Ltd	South Korea	0.5
NXP Semiconductors NV	United States	0.5
Capgemini SE	France	0.3
CAR Group Ltd	Australia	0.3
Nomura Research Institute Ltd	Japan	0.2
Disco Corp	Japan	0.2
Secom Co Ltd	Japan	0.1
Constellation Software Inc	Canada	0.0

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

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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