![MFS logo]

MFS® Global Real Estate Fund

Third Quarter 2025

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.

Before investing, consider the funds' 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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Disclosure

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Responsible Active Management

MFS®

We create long-term value by allocating capital responsibly

COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research

LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Continuity/Succession planning
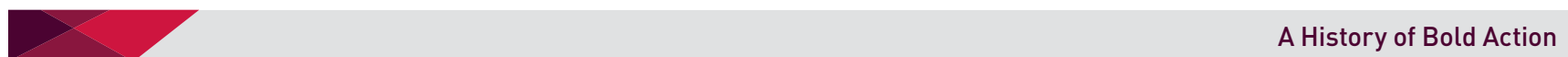- Alignment of incentives

RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

42929.7

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GRE-RF-MT-USD-US-3Q25.1

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Active Through the Ages

	1920s	1930s–1940s	1950s–1960s	1970s	1980s–1990s	2000s	2010s–2020s
MFS	Creating the mutual fund Democratizing investing	Establishing in-house research department Shaping legislation	Growing a fund into a movement	Entering the retirement market Pioneering active bonds	Going global Strengthening client support	Integrating fixed income and equity investment teams	Championing and defining the future of active
INDUSTRY BACKDROP	Speculative, expensive and illiquid investing	New Deal Era after Crash of 1929 Need for regulation	Boom period Consumerism and convenience	ERISA legislation Birth of indexing Shareholder Primacy era begins	Globalization Advancement in technology	Dot-Com Bubble Global Financial Crisis	Pandemic and Polycrisis ESG divide

A History of Bold Action

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. ∎ **Real Estate:** Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors. ∎ Please see the prospectus for further information on these and other risk considerations.

MFS Global Real Estate Fund

What is it?

Broad based exposure to the commercial real estate asset class
- Structured to maintain a combination of holdings that resemble the property type to business model and geographic mix of the global commercial real estate market, but skewed to emphasize pockets of the market where we believe to have found the most attractive ideas.

Broad-based commercial real estate portfolio

MFS Global Real Estate Fund
Distinguishing characteristics

What we believe makes us different from other global real estate managers?

Hybrid asset-class perspective

- Real Estate is a hybrid asset-class that requires assessment of equity, fixed income and commercial real estate fundamentals

Integrated global research

- Full integration of equity, credit and quantitative analysis
- REITs aren't just a collection of assets, they are also companies and we analyze them accordingly
- We believe a collaborative culture leads to better decision-making

Concentrated diversification

- Generally avoid owning multiples of similar positions within any single property type
- Broadly diversified across the spectrum of property types, business models and geographies
- Seek to maintain high active share profile

Perspective, teamwork, and long-term focus

GRE-RF-MT-USD-US-3Q25.5

MFS® Global Real Estate Fund Team

MFS®

Portfolio Manager	**Richard Gable, CFA** *32 years industry experience* **Mark Syn, CFA** *28 years industry experience*		
Research Resources[1]	**Equity**		
	Koki Akaia, CFA, North America *14 years industry experience*	**Sheba Alexander, CFA,** North America *30 years industry experience*	**Mariana Araujo, CFA,** Latin America *23 years industry experience*
	Nick Baker, North America, Europe *11 years industry experience*	**Alex Carraway,** North America *2 year industry experience*	**Matthew Doherty,** North America *14 years industry experience*
	Guillermo Espallargas, EMEA *15 years industry experience*	**Omar Hashem,** North America *8 years industry experience*	**Erin McCarty,** North America *12 years industry experience*
	James Schuster, North America, Europe *18 years industry experience*	**Stephen White, CFA,** North America, Europe *20 years industry experience*	**Freda Zhou,** North America *12 years industry experience*
	Fixed Income		
	Philipp Burgener, CFA, Structured Products *25 years industry experience*	**Gerald Pendleton, CFA,** Investment-Grade Credit *35 years industry experience*	**Andrew Schiappa,** Investment-Grade Credit *16 years industry experience*
	Global Risk Assessment		
	Rob Almeida, Global Investment Strategist *30 years industry experience*	**Erik Weisman, Ph.D.** Chief Economist *27 years industry experience*	
Investment Product Specialist	**Nick Tangney** *34 years industry experience*		

[1] As of 30-Sep-25.
Years of experience as of 31-Dec-24.

Structured to reflect the hybrid nature of the asset class

MFS Global Real Estate Fund

Investment process overview

MFS®

Idea generation

Fully leverage MFS' Global Investment Platform across asset classes, research disciplines and geographies.

Fundamental research and valuation analysis

Assess quality, operating expertise, financial strategy and management team and evaluate attractiveness by employing equity, fixed income and commercial real estate valuation models.

Value add

Core

Conviction driven portfolio

& opportunistic

Portfolio construction

Two guiding principles
- Avoid owning multiples of similar positions within any single property type
- Avoid benchmark-weighted or underweight positions.

Global risk assessment

Leverage organizational expertise across Fixed Income Strategy, Risks and Opportunities and Global Rates and Currency groups in order to assess the macro environment.

Iterative process predicated upon culture of collaboration

Collaborative Global Culture

MFS®

North America	Latin America	Europe	EMEA	Asia Pacific
Koki Akaia, CFA	Mariana Araujo, CFA	Nick Baker	Guillermo Espallargas	Mark Syn, CFA
Sheba Alexander, CFA		James Schuster		
Nick Baker		Stephen White, CFA		
Alex Carraway				
Matthew Doherty				
Rick Gable, CFA				
Omar Hashem				
Erin McCarty				
James Schuster				
Stephen White, CFA				
Freda Zhou				

London
Toronto   Boston
Tokyo
Hong Kong
Singapore
São Paulo
Sydney

As of 30-Sep-25.

Genuine teamwork adds value

57524.1

Conviction Driven

MFS®

Entry Points

- Relative valuation opportunity
- New investment idea
- Change in thesis

Portfolio Construction

- Generally has held on average 45 to 65 holdings
- Typical portfolio exposures have generally been
  - Maximum position size = 10% of portfolio
  - Total non-benchmark positions less than 30% of portfolio
- Country allocations have generally been
  - US +/− 20% relative to benchmark
  - Non-US = lesser of 40% or the index percentage of foreign issuers less 15%
  - Non-benchmark country maximum = 10% of portfolio
- Optimize active share and minimize cross-holding correlations

Exit Points

- Expensive valuation
- Fundamentals change
- More attractive alternative

The information listed above is current as of the date of the material, and any additions, modifications, or deletions that have occurred since that date are not reflected.

Concentrated diversification

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Slight Valuation Premium, Higher Quality, Higher Growth
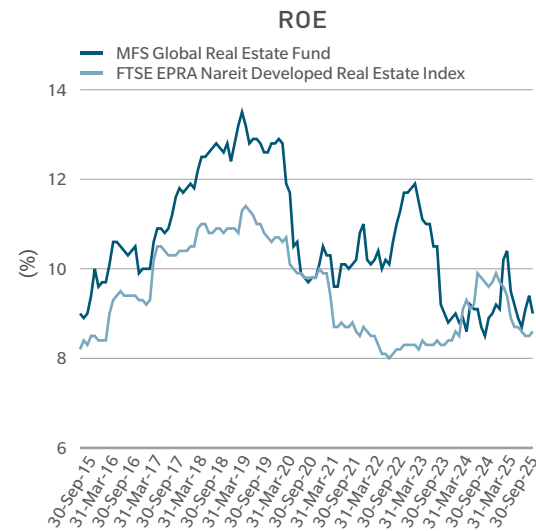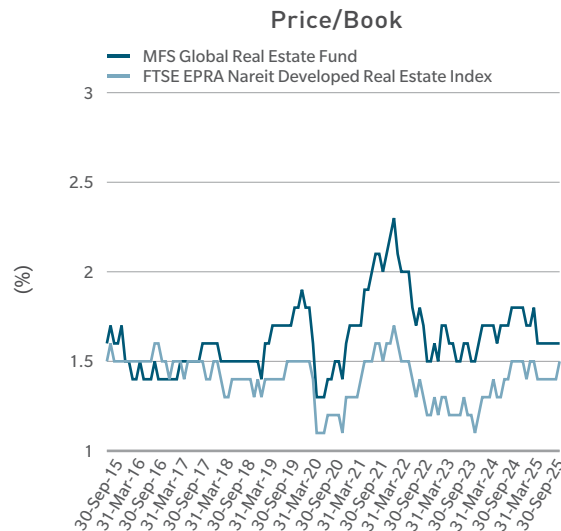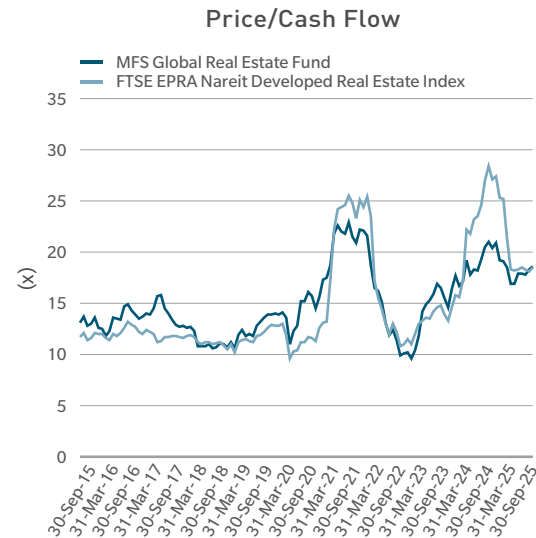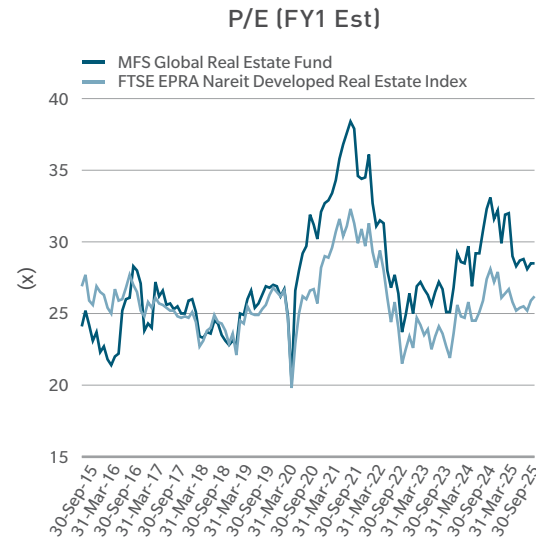
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P/E (FY1 Est)

- MFS Global Real Estate Fund
- FTSE EPRA Nareit Developed Real Estate Index

Price/Cash Flow

- MFS Global Real Estate Fund
- FTSE EPRA Nareit Developed Real Estate Index

Price/Book

- MFS Global Real Estate Fund
- FTSE EPRA Nareit Developed Real Estate Index

ROE

- MFS Global Real Estate Fund
- FTSE EPRA Nareit Developed Real Estate Index

Source: MFS Research

Characteristics
I shares

As of 30-Sep-25		Portfolio	FTSE EPRA Nareit Developed Real Estate Index
Fundamentals - weighted average	IBES long-term EPS growth[1]	6.8%	7.3%
	Price/earnings (12 months forward)	28.5x	26.2x
	Price/earnings (12 months forward ex-negative earnings)	27.1x	25.2x
	Return on equity (3-year average)	9.0%	8.6%
	Price/cash flow	18.6x	18.5x
	Price/book	1.6x	1.5x
	Price/sales	6.1x	6.2x
	Long term debt/capital	47.2%	45.2%
	PEG ratio	3.1x	3.0x
Market capitalization	Market capitalization (USD)[2]	28.1 bn	33.1 bn
	Market capitalization (USD)[3]	14.1 bn	14.8 bn
Diversification	Top ten issues	38%	34%
	Number of Issues	55	357
	Number of countries	11	22
Turnover	Trailing 1 year turnover[4]	36%	—
Risk profile (current)	Active share	60%	—
Risk/reward (5 year)	Beta	0.99	—
	Information ratio	-0.65	—
	Standard deviation	18.08%	18.02%
	Historical tracking error	3.16%	—
	Alpha	-1.84%	—
	R-squared	96.97%	—
	Upside capture	95.13%	—
	Downside capture	102.45%	—

[1] Source: FactSet
[2] Weighted average.
[3] Weighted median.
[4] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value
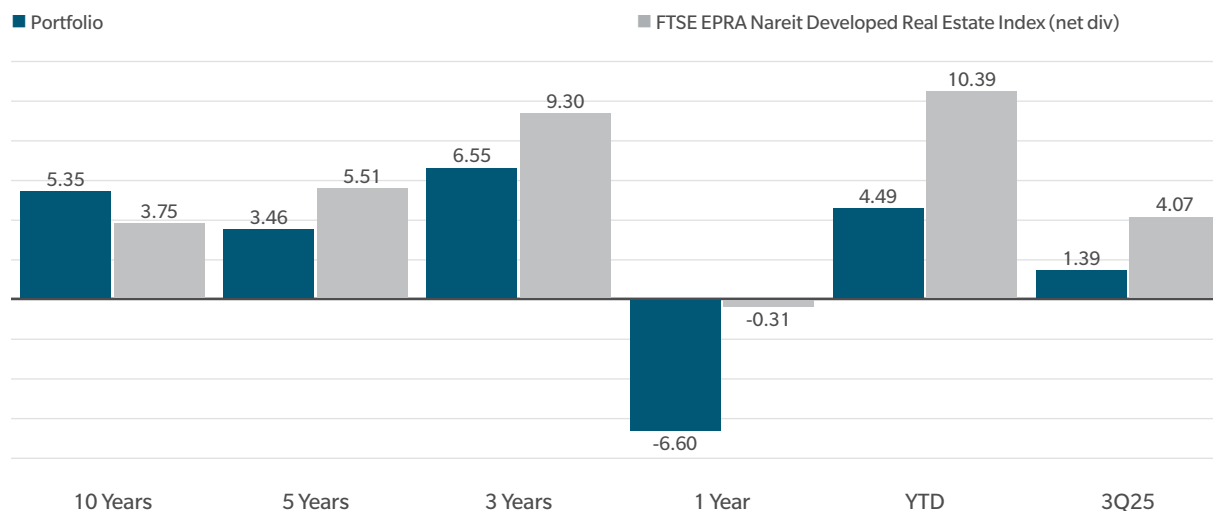
Past performance is no guarantee of future results. No forecasts can be guaranteed.

MFS® Global Real Estate Fund
Performance as of 30 September 2025

MFS®

Performance results (%) Class I shares

■ Portfolio ■ FTSE EPRA Nareit Developed Real Estate Index (net div)

Period	Portfolio	Index
10 Years	5.35	3.75
5 Years	3.46	5.51
3 Years	6.55	9.30
1 Year	-6.60	-0.31
YTD	4.49	10.39
3Q25	1.39	4.07

Morningstar Category: Global Real Estate

19th	80th	92nd	95th	Rank percentile
30/121	109/145	131/148	141/151	Rank/# of funds

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. Periods less than one year are actual, not annualized. Class I shares are available without a sales charge to eligible investors.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

MFS® Global Real Estate Fund
Performance as of 30 September 2025

MFS®

Performance results (%) Class A shares

- ■ Class A at NAV
- ■ Class A w/max 5.75% sales charge
- ■ FTSE EPRA Nareit Developed Real Estate Index (net div)

Period	Class A at NAV	Class A w/max 5.75% sales charge	FTSE EPRA Nareit Developed Real Estate Index (net div)
10 Years	5.10	4.48	3.75
5 Years	3.20	1.99	5.51
3 Years	6.26	4.19	9.30
1 Year	-6.87	-12.23	-0.31
YTD	4.31	-1.69	10.39
3Q25	1.27	-4.55	4.07

Morningstar Category: Global Real Estate

10 Years	5 Years	3 Years	1 Year	
26th	82nd	95th	97th	Rank percentile
38/121	114/145	138/148	145/151	Rank/# of funds

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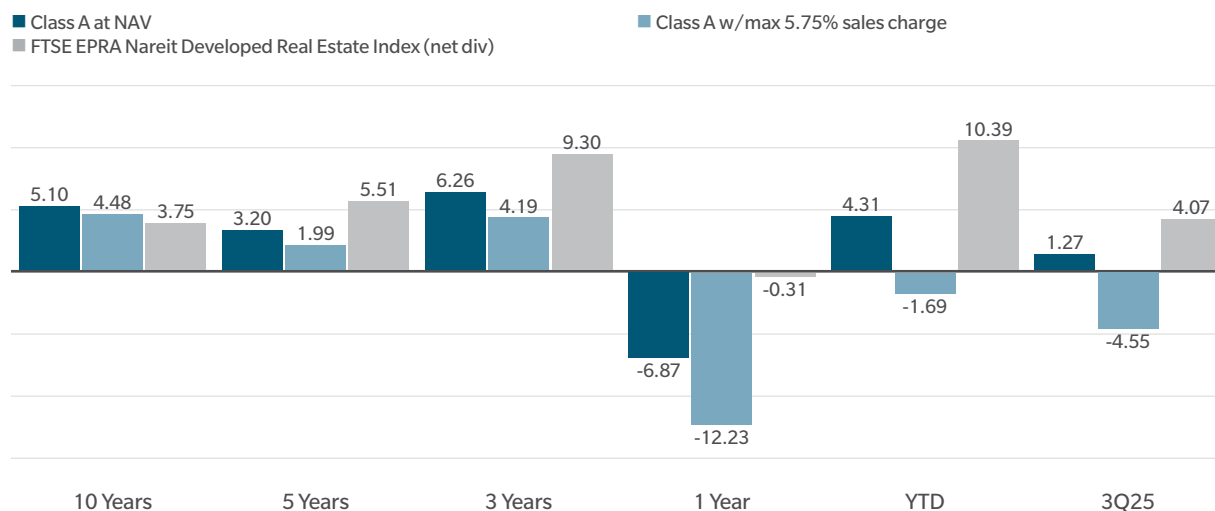
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MFS® Global Real Estate Fund
Performance as of 30 September 2025

MFS®

Performance results (%) Class R6 shares

■ Portfolio   ■ FTSE EPRA Nareit Developed Real Estate Index (net div)

	10 Years	5 Years	3 Years	1 Year	YTD	3Q25
Portfolio	5.45	3.56	6.63	-6.55	4.60	1.39
FTSE EPRA Nareit Developed Real Estate Index (net div)	3.75	5.51	9.30	-0.31	10.39	4.07

Morningstar Category: Global Real Estate

15th	76th	92nd	95th	Rank percentile
25/121	103/145	130/148	140/151	Rank/# of funds

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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. Periods less than one year are actual, not annualized. Class R6 shares are available without a sales charge to eligible investors.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

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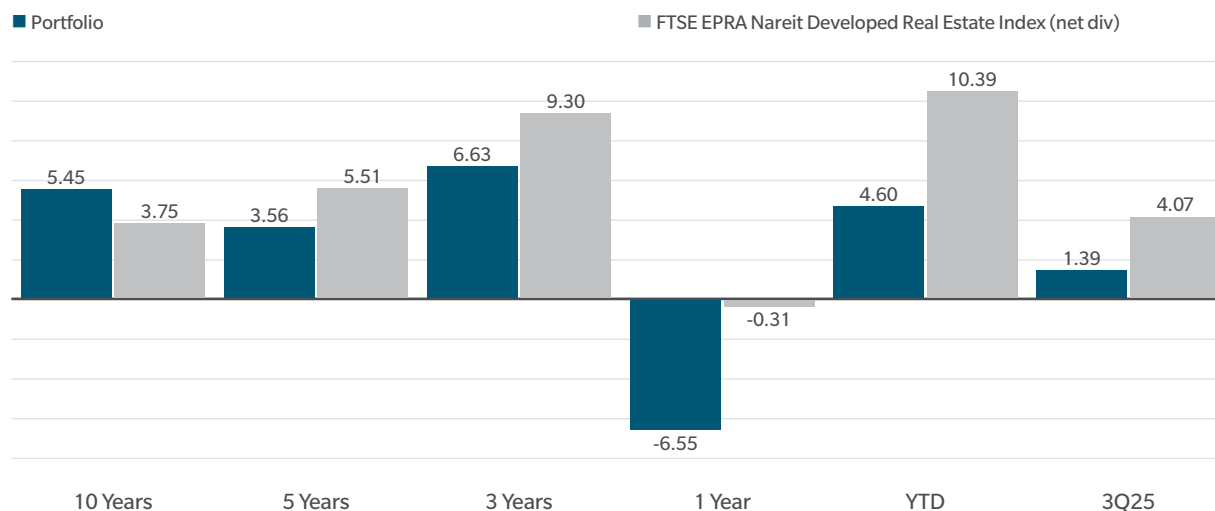
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GRE-PODBK-22-Oct-25

R6-12

Portfolio Performance – Calendar Year
Class I shares

	Portfolio (%)	FTSE EPRA Nareit Developed Real Estate Index (net div) (%)	Morningstar Category: Global Real Estate	
			Rank percentile	Rank/# of funds
2015	0.58	-0.79	24th	54/250
2016	7.49	4.06	4th	9/239
2017	12.94	10.36	49th	102/233
2018	-3.69	-5.63	3rd	11/213
2019	26.34	21.91	21st	53/225
2020	2.17	-9.04	7th	16/204
2021	29.74	26.09	21st	37/197
2022	-27.02	-25.09	85th	158/191
2023	11.25	9.67	35th	76/193
2024	-2.84	0.94	80th	143/176

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.

Class I shares are available without a sales charge to eligible investors.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period.
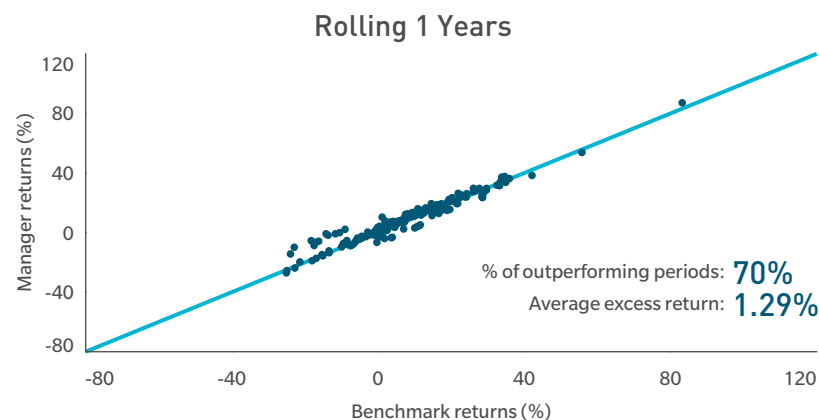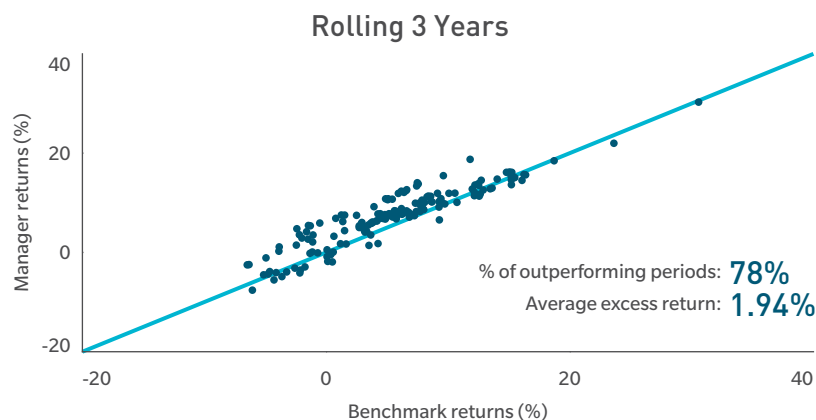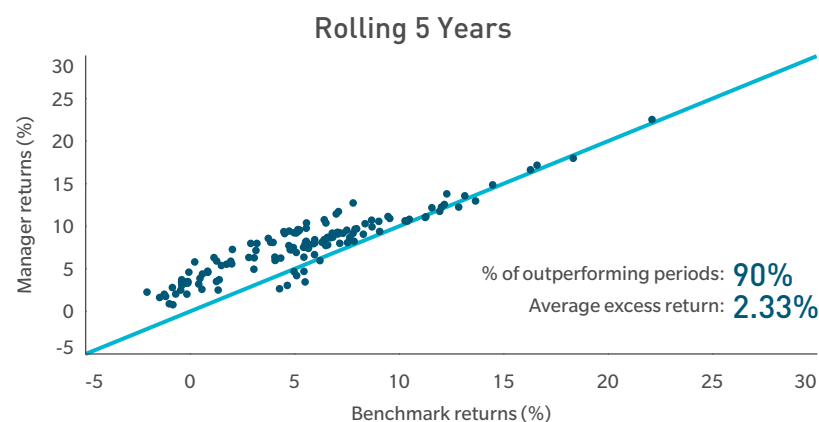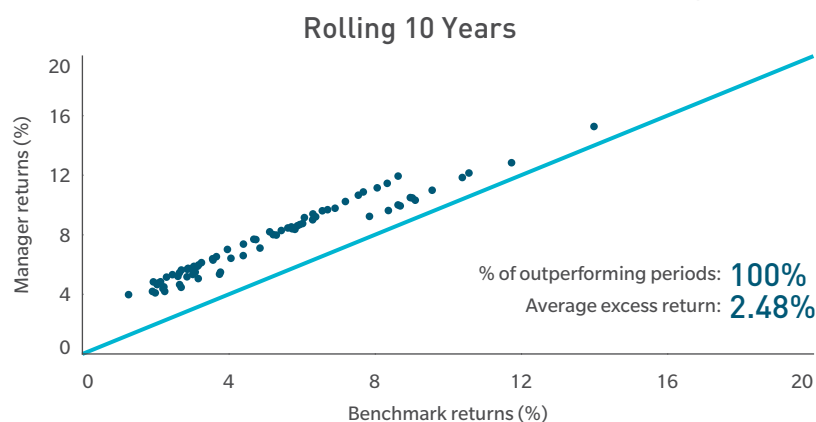
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Historical Relative Performance Over Rolling Periods
I shares at NAV

MFS Global Real Estate Fund vs. FTSE EPRA Nareit Developed Real Estate Index (net div)
April 2009–September 2025

Rolling 10 Years

% of outperforming periods: **100%**
Average excess return: **2.48%**

Rolling 5 Years

% of outperforming periods: **90%**
Average excess return: **2.33%**

Rolling 3 Years

% of outperforming periods: **78%**
Average excess return: **1.94%**

Rolling 1 Years

% of outperforming periods: **70%**
Average excess return: **1.29%**

The strategy outperformed 79 out of 79 rolling 10 year periods, 126 out of 139 rolling 5 year periods, 128 out of 163 rolling 3 year periods and 132 out of 187 rolling 1 year periods.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

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For all time periods, results were calculated on a rolling basis, measured monthly. All returns are annualized.

Performance Scattergram

As of 30 September 2025

MFS®

Class I at NAV

- FTSE EPRA Nareit Developed Real Estate Index (net div)
- Morningstar Category: Global Real Estate
- Portfolio

5-year annualized return (%)

5-year annualized standard deviation (%)

	5 Years Annualized	
	Return (%)	Standard Deviation (%)
MFS® Global Real Estate Fund	3.46	18.08
FTSE EPRA Nareit Developed Real Estate Index (net div)	5.51	18.02
Morningstar Category: Global Real Estate	5.00	17.93

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. **Past performance is no guarantee of future results. Class I shares are available without a sales charge to eligible investors. 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 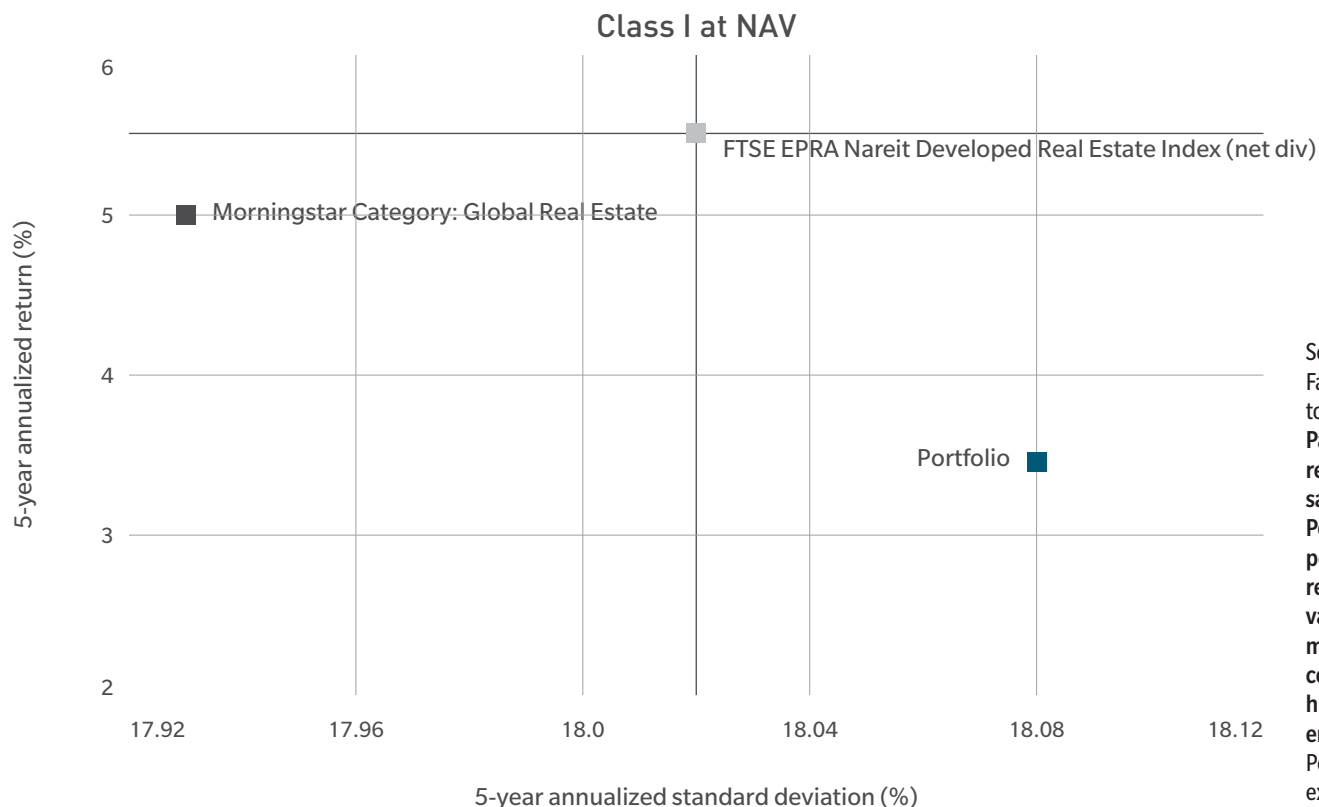month-end performance, please visit mfs.com.** Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Sub-Industry Weights
Relative to FTSE EPRA Nareit Developed Real Estate Index

As of 30-Sep-25	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)
Retail REITs	21.0	16.3	4.7
Data Center REITs	9.7	7.4	2.3
Single-Family Residential REITs	5.5	3.2	2.3
Industrial REITs	16.1	14.5	1.6
Self-Storage REITs	6.6	5.0	1.6
Office REITs	6.7	5.2	1.5
Integrated Telecommunication Services	1.1	—	1.1
Hotel & Resort REITs	2.8	2.1	0.7
Timber REITs	0.7	—	0.7
Asset Management & Custody Banks	0.4	—	0.4
Hotels, Resorts & Cruise Lines	—	0.0	0.0
Industrial Conglomerates	—	0.1	-0.1
Health Care Facilities	—	0.2	-0.2
Internet Services & Infrastructure	—	0.4	-0.4
Real Estate Development	—	0.5	-0.5
Diversified Real Estate Activities	4.3	5.5	-1.2
Multi-Family Residential REITs	6.2	7.8	-1.6
Diversified REITs	4.4	7.2	-2.8
Other Specialized REITs	1.8	4.7	-2.9
Real Estate Operating Companies	4.2	7.3	-3.1
Health Care REITs	6.5	12.6	-6.1

2.0% Cash & Cash Equivalents.
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Performance Drivers — Sub-Industries
Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — third quarter 2025

		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%)[1]	+ Stock Selection (%)[2]	+ Currency Effect (%)	= Relative Contribution (%)
Contributors	Other Specialized Reits	-3.0	2.1	0.9	0.1	0.0	-0.0	0.1
	Asset Management & Custody Banks	0.3	13.1	—	0.0	—	0.0	0.0
	Hotels, Resorts & Cruise Lines	-0.0	—	-15.0	0.0	—	0.0	0.0
Detractors	Health Care Reits	-5.7	11.7	13.6	-0.5	-0.1	-0.0	-0.6
	Self-Storage Reits	2.0	-4.4	-2.1	-0.1	-0.2	-0.0	-0.3
	Telecom Tower Reits	1.3	-12.9	—	-0.3	—	0.0	-0.3
	Office Reits	1.0	1.5	5.0	0.0	-0.2	0.0	-0.2
	Hotel & Resort Reits	0.5	-1.2	6.8	0.0	-0.2	0.0	-0.2
	Multi-Family Residential Reits	-1.4	-7.2	-4.0	0.1	-0.2	-0.0	-0.2
	Industrial Reits	1.3	3.2	4.1	-0.0	-0.2	0.1	-0.1
	Integrated Telecommunication Services	1.9	-1.1	—	-0.1	—	-0.0	-0.1
	Diversified Real Estate Activities	-1.3	14.8	15.0	-0.2	0.0	0.0	-0.1

[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.

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Performance Drivers — Sub-Industries

Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — third quarter 2025
Continued...

		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%)[1] +	Stock Selection (%)[2] +	Currency Effect (%) =	Relative Contribution (%)
Detractors	Single-Family Residential Reits	2.4	-2.5	-4.1	-0.2	0.1	0.0	-0.1
	Real Estate Operating Companies	-3.7	-12.1	-3.0	0.3	-0.3	-0.1	-0.1
	Cash	2.1	1.0	—	-0.1	—	0.0	-0.1
	Data Center Reits	1.4	-0.6	-0.5	-0.1	-0.0	0.0	-0.1
	Timber Reits	1.5	-2.7	—	-0.1	—	0.0	-0.1
	Retail Reits	3.8	6.8	7.7	0.1	-0.2	0.0	-0.1
	Internet Services & Infrastructure	-0.4	—	15.7	-0.0	—	-0.0	-0.0
	Real Estate Development	-0.5	—	8.8	-0.0	—	-0.0	-0.0
	Health Care Facilities	-0.2	—	7.3	-0.0	—	0.0	-0.0
	Diversified Reits	-3.3	11.6	7.2	-0.1	0.1	0.0	-0.0
Total					-1.2	-1.4	0.0	-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.

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Performance Drivers — Stocks

Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — third quarter 2025

		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative Contribution (%)
Top Contributors	Rexford Industrial Realty Inc	2.3	0.5	16.8	16.8	0.2
	Healthcare Realty Trust Inc	2.3	0.3	15.3	15.3	0.2
	Scentre Group	2.0	0.7	18.6	18.6	0.2
	Invitation Homes Inc	—	1.0	—	-9.7	0.2
	Charter Hall Group	1.4	0.4	19.9	19.9	0.1
	Avalonbay Communities Inc	—	1.5	—	-4.2	0.1
	Public Storage	—	2.5	—	-0.5	0.1
	Mitsubishi Estate Co, Ltd	1.5	1.3	28.1	24.0	0.1
	Ventas Inc	3.3	1.6	11.6	11.6	0.1
	Equity Residential (Eq)	—	1.4	—	-3.1	0.1

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

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Performance Drivers — Stocks
Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — third quarter 2025 Continued...

		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative Contribution (%)
Top Detractors	Welltower Inc	—	5.9	—	16.4	-0.7
	Shurgard Self Storage Ltd	1.8	0.1	-11.2	-11.2	-0.3
	Grainger Plc	1.4	0.1	-13.4	-13.4	-0.3
	Americold Realty Trust Inc	1.0	0.2	-25.0	-25.0	-0.3
	Derwent London Plc	0.8	0.1	-16.1	-16.1	-0.2
	Cellnex Telecom Sa	1.3	—	-10.4	—	-0.2
	Essex Property Trust Inc (Eq)	2.2	0.9	-4.6	-4.6	-0.2
	Canadian Apt Pptys Reit	1.7	0.3	-9.3	-9.3	-0.2
	American Homes 4 Rent (Eq)	2.2	0.7	-7.0	-7.0	-0.2
	American Tower Corp	0.8	—	-12.9	—	-0.2

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Performance Drivers — Sub-Industries

Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — one year as of 30 September 2025

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		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%)[1] +	Stock Selection (%)[2] +	Currency Effect (%) =	Relative Contribution (%)
Contributors	Other Specialized Reits	-2.9	1.0	-3.4	0.1	0.1	-0.0	0.2
	Internet Services & Infrastructure	-0.3	—	-10.6	0.0	—	0.0	0.0
	Hotels, Resorts & Cruise Lines	-0.0	—	10.6	0.0	—	-0.0	0.0
Detractors	Health Care Reits	-5.2	7.6	18.6	-0.8	-0.5	0.0	-1.3
	Industrial Reits	1.6	-14.8	-9.8	-0.2	-0.9	-0.1	-1.1
	Real Estate Operating Companies	-2.7	-15.6	0.2	0.1	-0.7	-0.3	-0.9
	Timber Reits	2.5	-26.0	—	-0.7	—	0.0	-0.6
	Retail Reits	-0.9	0.6	6.4	-0.0	-0.7	0.1	-0.6
	Diversified Real Estate Activities	-1.8	20.7	28.0	-0.5	-0.1	-0.0	-0.6
	Hotel & Resort Reits	-0.3	-14.3	-3.1	-0.0	-0.3	-0.0	-0.3
	Office Reits	0.5	-3.9	1.6	-0.0	-0.4	0.1	-0.3
	Self-Storage Reits	1.8	-16.6	-18.3	-0.3	0.1	-0.0	-0.2

[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.

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Performance Drivers — Sub-Industries

Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — one year as of 30 September 2025 Continued...

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		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%)[1]	+	Stock Selection (%)[2]	+	Currency Effect (%)	=	Relative Contribution (%)
Detractors	Telecom Tower Reits	2.7	-14.1	—	-0.2		—		0.0		-0.2
	Single-Family Residential Reits	3.9	-7.9	-8.8	-0.2		0.0		0.0		-0.1
	Multi-Family Residential Reits	-1.1	-12.3	-10.0	0.1		-0.2		0.0		-0.1
	Data Center Reits	1.2	-1.9	-1.9	-0.1		0.0		-0.0		-0.1
	Asset Management & Custody Banks	0.3	-16.9	—	-0.0		—		0.0		-0.0
	Diversified Reits	-4.3	21.5	10.8	-0.4		0.3		0.1		-0.0
	Cash	2.3	4.3	—	-0.0		—		-0.0		-0.0
	Integrated Telecommunication Services	2.6	-0.9	—	-0.1		—		0.1		-0.0
	Real Estate Development	0.1	-5.2	8.4	-0.0		-0.0		0.0		-0.0
	Health Care Facilities	0.3	-3.9	30.3	0.1		-0.1		0.0		-0.0
Total					**-3.2**		**-3.3**		**0.1**		**-6.4**

[1] Sector allocation is calculated based upon each security's price in local currency.

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Performance Drivers — Stocks

Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — one year as of 30 September 2025

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		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative Contribution (%)
Top Contributors	Public Storage	—	2.7	—	-17.4	0.5
	Charter Hall Group	1.0	0.3	43.5	40.0	0.3
	Ventas Inc	3.5	1.5	13.2	13.2	0.3
	Iron Mountain Inc	—	1.6	—	-11.5	0.2
	Avalonbay Communities Inc	—	1.7	—	-11.3	0.2
	Helios Towers Plc	1.0	—	30.5	—	0.2
	Scentre Group	1.2	0.7	27.7	11.9	0.2
	Japan Metropolitan Fund Invest	1.2	0.3	20.4	20.4	0.2
	Invitation Homes Inc	—	1.1	—	-13.7	0.2
	Alexandria Real Estate Equities Inc (Eq)	0.5	0.9	-16.9	-25.4	0.1

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Performance Drivers — Stocks

Relative to FTSE EPRA Nareit Developed Real Estate Index (USD) — one year as of 30 September 2025 Continued...

		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative Contribution (%)
Top Detractors	Welltower Inc	—	5.1	—	41.7	-1.7
	Weyerhaeuser Co	1.9	—	-24.6	—	-0.5
	Americold Realty Trust Inc	0.8	0.3	-43.4	-54.3	-0.5
	Simon Property Group Inc	2.2	3.1	11.7	16.6	-0.5
	Canadian Apt Pptys Reit	1.6	0.3	-25.5	-25.5	-0.4
	Goodman Group	4.3	2.4	-14.6	-14.6	-0.3
	Capitaland Investment Ltd/Singapore	0.5	0.3	-27.0	-7.8	-0.3
	Shurgard Self Storage Ltd	1.8	0.1	-16.5	-16.5	-0.3
	Rexford Industrial Realty Inc	2.3	0.5	-14.6	-14.6	-0.3
	Big Yellow Group Plc	1.4	0.1	-19.2	-19.2	-0.3

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Region and Country Weights
Relative to FTSE EPRA Nareit Developed Real Estate Index

As of 30-Sep-25	Portfolio (%)	Benchmark (%)	Underweight/ Overweight (%)
North America	**60.9**	**64.6**	**-3.7**
Canada	1.5	2.1	-0.6
United States	59.3	62.5	-3.2
Asia/Pacific ex-Japan	**13.4**	**13.0**	**0.4**
Australia	9.7	6.6	3.1
Hong Kong	3.1	3.1	0.0
Singapore	0.7	3.1	-2.4
Other countries^	—	0.2	-0.2
Japan	**10.2**	**9.6**	**0.6**
Europe ex-U.K.	**6.5**	**8.8**	**-2.3**
Belgium	1.7	1.0	0.7
Germany	2.2	1.9	0.3
France	2.0	1.8	0.2
Spain	0.6	0.4	0.2
Other countries^	—	3.6	-3.6
United Kingdom	**7.1**	**3.4**	**3.7**

Underweight/Overweight (%)

North America	-3.7
Asia/Pacific ex-Japan	0.4
Japan	0.6
Europe ex-U.K.	-2.3
United Kingdom	3.7
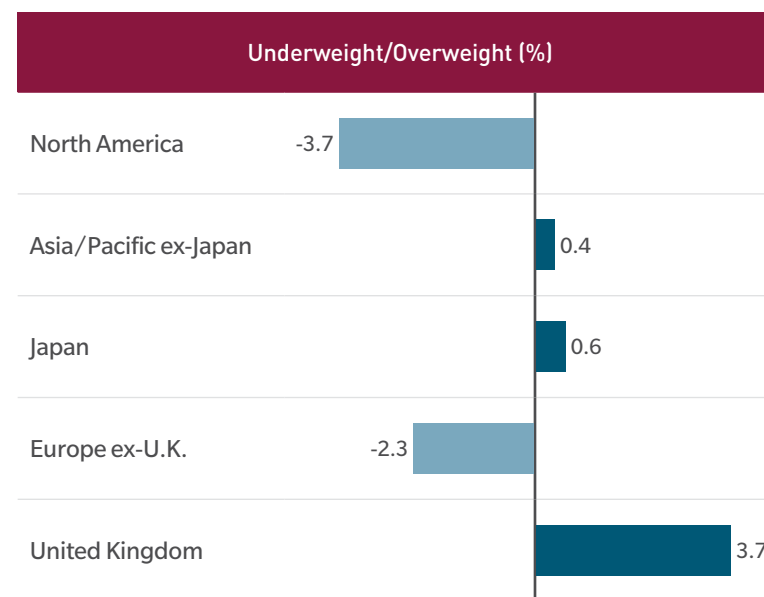
^ Portfolio does not own securities in the Developed - Middle East/Africa region (0.4%), Emerging Markets region (0.1%). Portfolio does not own securities in the following countries : Sweden 1.8%; Switzerland 1.4%; and 9 other countries with weights less than 1.0% totaling 1.2%.
2.0% Cash & Cash Equivalents.

Top 10 Portfolio Holdings

	Country	Sub-Industry	30-Sep-25	
			Portfolio (%)	FTSE EPRA Nareit Developed Real Estate Index (%)
PROLOGIS INC	United States	Industrial REITs	6.9	5.7
EQUINIX INC (EQ)	United States	Data Center REITs	5.3	4.1
DIGITAL REALTY TRUST INC	United States	Data Center REITs	4.5	3.1
GOODMAN GROUP	Australia	Industrial REITs	4.3	2.3
SIMON PROPERTY GROUP INC	United States	Retail REITs	3.7	3.2
VENTAS INC	United States	Health Care REITs	3.4	1.7
EXTRA SPACE STORAGE INC	United States	Self-Storage REITs	2.9	1.6
HEALTHCARE REALTY TRUST INC	United States	Health Care REITs	2.4	0.3
KIMCO REALTY CORP	United States	Retail REITs	2.4	0.8
REXFORD INDUSTRIAL REALTY INC	United States	Industrial REITs	2.4	0.5

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Portfolio Holdings
As of 30 September 2025

	Country	Equivalent Exposure (%)
Asset Management & Custody Banks		**0.4**
DigitalBridge Group Inc	United States	0.4
Data Center REITs		**9.8**
Equinix Inc REIT	United States	5.3
Digital Realty Trust Inc REIT	United States	4.5
Diversified REITs		**4.4**
Charter Hall Group REIT	Australia	1.5
GPT Group REIT	Australia	1.2
KDX Realty Investment Corp REIT	Japan	1.1
Star Asia Investment Corp REIT	Japan	0.6
Diversified Real Estate Activities		**4.3**
Mitsui Fudosan Co Ltd	Japan	2.2
Mitsubishi Estate Co Ltd	Japan	2.1
Health Care REITs		**6.5**
Ventas Inc REIT	United States	3.4
Healthcare Realty Trust Inc REIT	United States	2.4
Parkway Life Real Estate Investment Trust REIT	Singapore	0.7
Hotel & Resort REITs		**2.7**
Ryman Hospitality Properties Inc REIT	United States	1.2
Sunstone Hotel Investors Inc REIT	United States	1.0
Invincible Investment Corp REIT	Japan	0.5
Industrial REITs		**16.1**
ProLogis REIT	United States	6.9
Goodman Group REIT	Australia	4.3
Rexford Industrial Realty Inc REIT	United States	2.4
Segro PLC REIT	United Kingdom	1.7

	Country	Equivalent Exposure (%)
Americold Realty Trust Inc REIT	United States	0.8
Integrated Telecommunication Services		**1.2**
Cellnex Telecom SA	Spain	0.6
Helios Towers PLC	United Kingdom	0.6
Multi-Family Residential REITs		**6.2**
Mid-America Apartment Communities Inc REIT	United States	2.1
Essex Property Trust Inc REIT	United States	1.7
Canadian Apartment Properties REIT REIT	Canada	1.5
Mitsui Fudosan Accommodations Fund Inc REIT	Japan	0.5
UNITE Group PLC REIT	United Kingdom	0.4
Office REITs		**6.6**
Highwoods Properties Inc REIT	United States	1.9
BXP Inc REIT	United States	1.7
Nippon Building Fund Inc REIT	Japan	1.6
Douglas Emmett Inc REIT	United States	0.9
Derwent London PLC REIT	United Kingdom	0.5
Other Specialized REITs		**1.8**
Lamar Advertising Co REIT	United States	1.8
Real Estate Operating Companies		**4.3**
Vonovia SE	Germany	2.2
Grainger PLC REIT	United Kingdom	1.4
Swire Properties Ltd	Hong Kong	0.7
Retail REITs		**21.1**
Simon Property Group Inc REIT	United States	3.7
Kimco Realty Corp REIT	United States	2.4

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Portfolio Holdings

As of 30 September 2025 continued...

	Country	Equivalent Exposure (%)
Link REIT REIT	Hong Kong	2.4
Scentre Group REIT	Australia	2.2
Federal Realty Investment Trust REIT	United States	2.1
Unibail-Rodamco-Westfield REIT	France	2.0
NNN REIT Inc REIT	United States	1.6
Japan Metropolitan Fund Invest REIT	Japan	1.5
Regency Centers Corp REIT	United States	1.5
Capital & Counties Properties PLC	United Kingdom	1.2
Acadia Realty Trust REIT	United States	0.5
Self-Storage REITs		**6.6**
Extra Space Storage Inc REIT	United States	2.9
Shurgard Self Storage Ltd REIT	Belgium	1.7
Big Yellow Group PLC REIT	United Kingdom	1.4
National Storage REIT REIT	Australia	0.6
Single-Family Residential REITs		**5.5**
Equity LifeStyle Properties Inc REIT	United States	2.2
American Homes 4 Rent REIT	United States	2.1
Sun Communities Inc REIT	United States	1.2
Timber REITs		**0.7**
Weyerhaeuser Co REIT	United States	0.7
Cash & Cash Equivalents		**2.0**

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Net Currency Exposure

As of 30-Sep-25	Portfolio (%)	FTSE EPRA Nareit Developed Real Estate Index(%)	Relative Weights (%)
GBP	7.1	3.4	3.7
AUD	9.7	6.6	3.1
EUR	6.5	5.5	1.0
JPY	10.2	9.6	0.6
HKD	3.1	2.8	0.3
MXN	0.0	0.0	0.0
INR	0.0	0.0	0.0
NOK	0.0	0.1	-0.1
KRW	0.0	0.1	-0.1
NZD	0.0	0.2	-0.2
ILS	0.0	0.4	-0.4
CAD	1.5	2.1	-0.6
CHF	0.0	1.4	-1.4
USD	61.2	62.9	-1.7
SEK	0.0	1.8	-1.8
SGD	0.7	3.0	-2.3

The holdings based information presented is based on the representative account of the composite.

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MFS Global Real Estate Fund Team

Rick Gable, CFA

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2011
- Previous experience includes 13 years as Managing Director at Sun Capital Advisers
- Affiliations include CFA Institute, CFA Society of Boston
- Boston College, MBA
- Middlebury College, BA

Mark Syn, CFA

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2018; previous positions include Equity Research Analyst
- Previous experience includes 10 years as Managing Director, Portfolio Manager & Analyst at Wellington Management, Singapore; 8 years as Executive Director, Portfolio Manager & Analyst at Goldman Sachs, Singapore; 1 year as Corporate Banking Relationship Manager at Citibank, Singapore
- London Business School, MBA
- Imperial College, London, MEM, 1st class

Nick J. Tangney

- Sr. Managing Director — Investment Product Specialist
- As a Senior Managing Director — Investment Product Specialist, responsible for communicating investment policy, strategy and tactics, performing portfolio analysis and leading institutional product development.
- Joined MFS in 1990; previous positions include Managing Director — Investment Product Specialist; International — Director of Marketing & Product; Legal Product Coordinator
- Has product development and management responsibilities for MFS International Ltd., a subsidiary of MFS
- Boston College, MBA
- Bates College, BA

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Disciplined Investment Approach

Investment objective	Seek total return
Goal	Seek to outperform the FTSE EPRA Nareit Developed Market Index (net div) over a full market cycle and achieve competitive peer-relative ranking
Philosophy	We believe ▪ Changes in real estate values and the stock prices of real estate equities can be influenced as much by changes in yields, spreads and risk premiums as they can by fundamentally driven changes in real income growth and changes in land values ▪ Durable growth is often under-appreciated by investors in the real estate space
Approach	▪ Given its economic sensitivity, we approach real estate as a hybrid asset class that must be considered from equity, fixed income and commercial real estate perspective ▪ We place emphasis on both current income and durable free cash-flow growth as the key drivers of capital appreciation

Holistic Perspective

MFS®

High quality

High quality real estate
- Low cost basis
- Scarcity value
- Portfolio value
- Value-add potential
- Quality business model

Operating expertise
- Consistent returns and margins
- Ability to add value
- Cycle tested
- Cost leverage

Prudent financial strategy
- Moderate leverage
- Access to multiple forms of capital
- Retained cash flow
- Balanced dividend policy
- Laddered maturities

Strong management teams
- Capital allocation discipline
- Repeatable process
- Alignment of interests
- Long term focus
- G&A leverage

Above average and durable free cash flow per share growth

Consider multiple measures of analysis and valuation

Equity	Commercial real estate	Fixed income

Equity
- Unlevered Free Cash Flow
- Levered Free Cash Flow
- Price/Book
- Dividend Yield
- ROE Decomposition
- Discounted Cash Flow
- Dividend Discount
- Price to NAV

Commercial real estate
- NAV
- Implied Cap Rate
- Local Supply/Demand
- Tenant Credit
- Lease Roll
- Rental Income Trends
- Capex Requirements
- Operating Expenses
- Replacement Value
- IRRs
- Competitive Positioning

Fixed income
- CMBS Spreads
- High Yield Spreads
- Yield Curve
- Real and Nominal Yields
- Commercial Mortgage Rates and Availability

Assess quality, valuation and improvement potential from multiple perspectives

MFS Global Real Estate

Analysis of return potential

MFS®

- Dividend philosophy
- Payout ratio
- Durability of recurring income
- Dividend yield
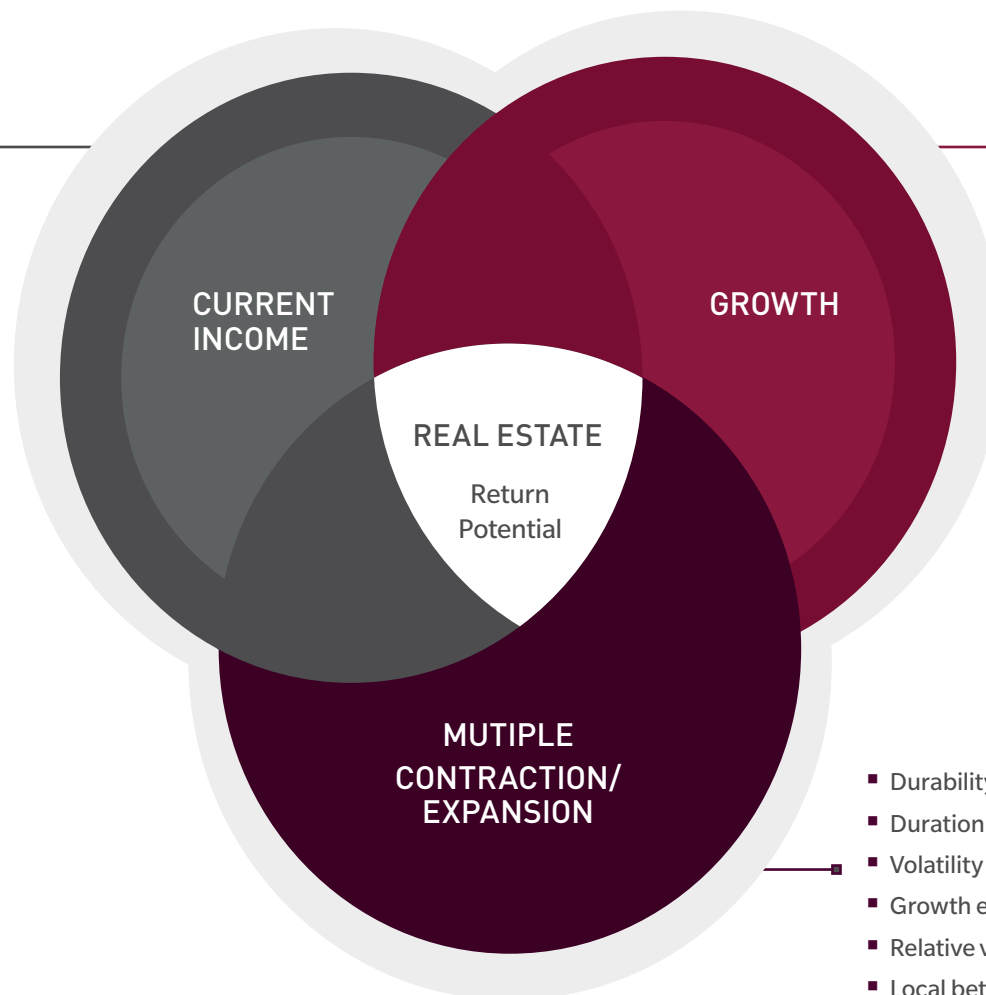
- Rent and occupancy
- Operating expenses
- External growth opportunities
- Real pricing power
- Secular/cyclical considerations
- Use of retained cash flows
- Leverage
- Cash flow growth

CURRENT INCOME

GROWTH

REAL ESTATE

Return Potential

MUTIPLE CONTRACTION/ EXPANSION

- Durability
- Duration
- Volatility of growth
- Growth expectations
- Relative valuation
- Local betas

The Real Estate Cost of Debt Cycle
Not the CRE cycle...

MFS®

Phase 1	Phase 2	Phase 3	Phase 4
Incremental cost of debt is **falling** and is **below** the in-place cost of debt	Incremental cost of debt is **rising** and is **below** the in-place cost of debt	Incremental cost of debt is **rising** and is **above** the in-place cost of debt	Incremental cost of debt is **falling** and is **above** the in-place cost of debt

In-place cost of debt
Not flat; will depend in term to maturity of debt
Level will reflect stock specific differences/choices

Incremental cost of debt
Duration of the phases and the magnitude of the highs and lows will vary for each company

Cost of Debt

Phase 1
- REITs have typically outperformed
- Asset values appreciating
- Earnings benefits from lower interest expense
- Opportunity to add leverage
- Leverage is beneficial
- External growth is increasingly accretive
- Funding recurring or growth capex is getting easier due to the looser financial conditions, but not all companies have the same investment opportunities, desire, and skill-set

Phase 2
- REITs have typically outperformed initially
- A tailwind remains from the ability to refinance into a lower in-place cost of debt
- Asset values peak early and then cap rates stop compressing
- The spread between cap rates and incremental cost of debt narrows
- REITs have typically started underperforming
- External growth becomes less accretive
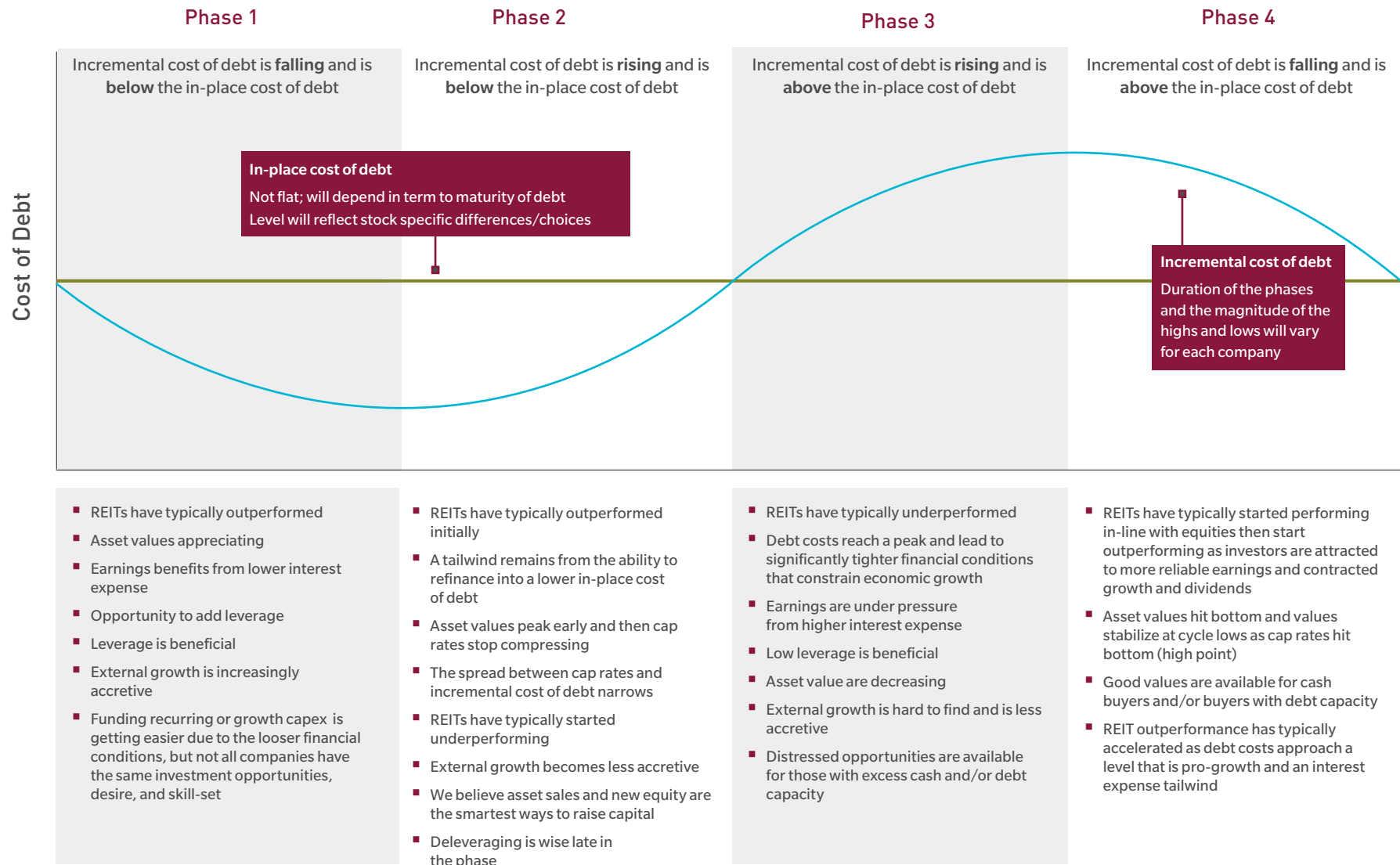- We believe asset sales and new equity are the smartest ways to raise capital
- Deleveraging is wise late in the phase

Phase 3
- REITs have typically underperformed
- Debt costs reach a peak and lead to significantly tighter financial conditions that constrain economic growth
- Earnings are under pressure from higher interest expense
- Low leverage is beneficial
- Asset value are decreasing
- External growth is hard to find and is less accretive
- Distressed opportunities are available for those with excess cash and/or debt capacity

Phase 4
- REITs have typically started performing in-line with equities then start outperforming as investors are attracted to more reliable earnings and contracted growth and dividends
- Asset values hit bottom and values stabilize at cycle lows as cap rates hit bottom (high point)
- Good values are available for cash buyers and/or buyers with debt capacity
- REIT outperformance has typically accelerated as debt costs approach a level that is pro-growth and an interest expense tailwind

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Real Estate Performance in Different Inflationary Environments

Average nominal returns in different inflationary environments (January 1990–September 2025)

Inflation Range	# of Periods (%)	Stocks (%)	Bonds (%)	Global Real Estate (%)
<-1	5	-20.78	7.55	-24.76
-1 to 0	9	-9.31	5.60	-0.02
0 to 1	18	3.97	3.95	4.68
1 to 2	101	13.04	5.86	6.08
2 to 3	151	16.91	5.69	17.06
3 to 4	86	11.37	6.28	10.47
4 to 5	21	7.01	4.51	-1.51
>5	27	7.52	-2.94	5.68

Source: SPAR, FactSet Research Systems Inc.
Inflation based on rolling 1 year return of Consumer Price Index.
Average of rolling 1 year returns since 1990 - S&P 500 (Stocks), Bloomberg U.S. Aggregate (Bonds) & FTSE EPRA/NAREIT Developed Index (Global Real Estate).
This chart is intended to illustrate the long-term performance of different broad asset classes. It does not represent the performance of any MFS product.
It is not possible to invest directly in an index. Past performance is no guarantee of future results.

Real Estate can provide diversification benefits

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