



MFS[®] Research International Fund

First Quarter 2025

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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.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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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Responsible Active Management



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

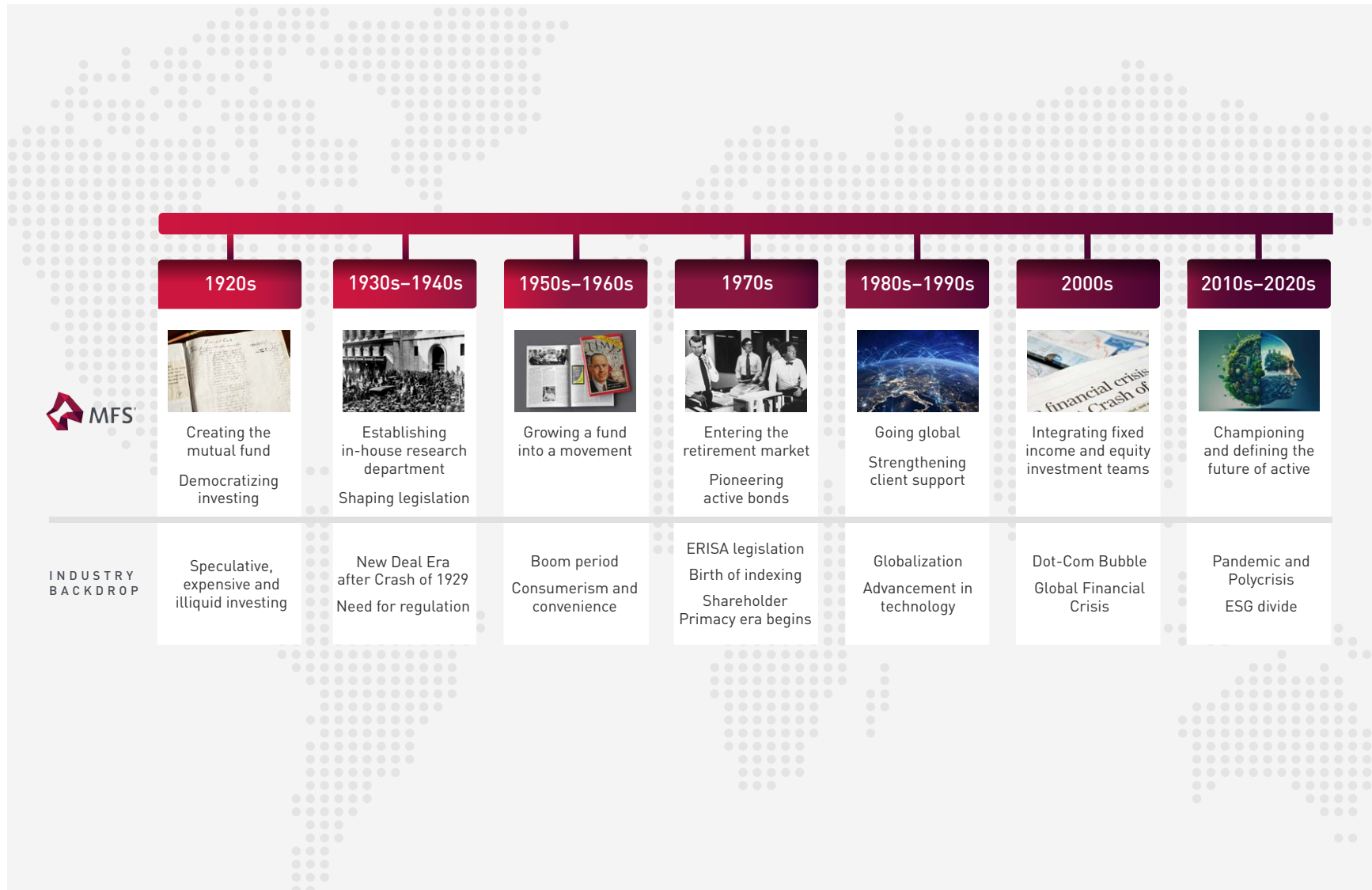


RISK MANAGEMENT

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

Uncovering market opportunities while striving to protect our clients' reputations

Active Through the Ages



A History of Bold Action

57038.2

MFS® Research International Fund Team



Sector Team Leaders			
David Falco, CFA, 21 years	Jeanine Thomson, 26 years	Christopher Cork, 17 years	Deividas Seferis ² , 15 years
Capital Goods	Consumer Cyclicals	Consumer Staples	Energy
Shanti Das-Wermes, 17 years	Yuko Kikuchi, CFA, 26 years	Reinier Dobbelman, 31 years	Eleanor Shing, 21 years
Financial Services	Health Care	Technology	Communication Services

- Make final buy and sell decisions
- Coordinate fundamental research in each sector
- Lead sector team discussions on positioning

Portfolio Managers ¹	
Nicholas J. Paul, CFA, 26 years	<ul style="list-style-type: none"> ▪ Coordinate team investment process ▪ Monitor portfolio, cash and risk ▪ Communicate investment process and positioning
John W. Mahoney, CFA, 21 years	

Supported by our fully integrated MFS Global Research Platform			
Co-CIOs of Equity	David Falco, CFA, 21 years Matthew Scholder, 19 years	Jeanine Thompson, 26 years	<ul style="list-style-type: none"> ▪ Oversee analyst team ▪ Ensure integrity of the research process
Research Analysts	122 Fundamental analysts 26 US analysts 38 Non-US analysts	53 Credit analysts 3 ESG Analysts	<ul style="list-style-type: none"> ▪ Conduct fundamental research ▪ Assess sustainability and ESG factors
Additional Resource			
Investment Product Specialist	Marena Hnat-Dembitz, 20 years		<ul style="list-style-type: none"> ▪ Communicates investment process and positioning ▪ Conducts portfolio analysis and product development

As of 31-Mar-25.

Years = years of industry experience as of 31-Dec-24.

¹ The Portfolio Manager advises and communicates on the management of the portfolio, but is not responsible for day-to-day management.

² As of 01-Jan-25 James Neale, transitions his non-US energy sector lead responsibilities given his retirement from MFS.



Team structure facilitates effective decision making

Disciplined Investment Approach



Investment Objective	Seeks capital appreciation
Goal	Seeks to outperform the MSCI EAFE Index (net div) over full market cycles
Philosophy	We believe bottom-up analysis offers the best opportunity to try to identify high-quality companies (generally defined as durable franchises, significant free cash flow, solid balance sheets and strong management teams) with above average earnings growth potential
Strategy	<ul style="list-style-type: none">▪ Analyst-driven decision making process▪ Core, multi-capitalization investment strategy allows flexibility to search for highest conviction ideas▪ Company specific stock selection, not country specific▪ Generally, has been sector neutral relative to MSCI EAFE Index

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

MFS® Global Research Platform



Collaborative Research Environment

122
Fundamental
Research Analysts

26 U.S. Equity Analysts
38 Non-U.S. Equity Analysts
53 Fixed Income Analysts
5 Dedicated ESG & Stewardship Research Analysts
backed by
37 Investment/Research/
Stewardship Associates

8
Global
Sector Teams

Organized by region
and sectors

12
Analyst-Managed
Strategies

Global, Regional and
Country specific
strategies with security
selection driven by
dedicated sector teams
on the ground, globally

101
Portfolio
Managers

With significant
industry experience
in value, core, growth,
quantitative and fixed
income investing

16
Quantitative
Analysts

16 Quantitative Analysts
backed by
14 Quantitative Research
Associates



As of 31-Mar-25.

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We believe a fully integrated global research platform provides competitive advantages

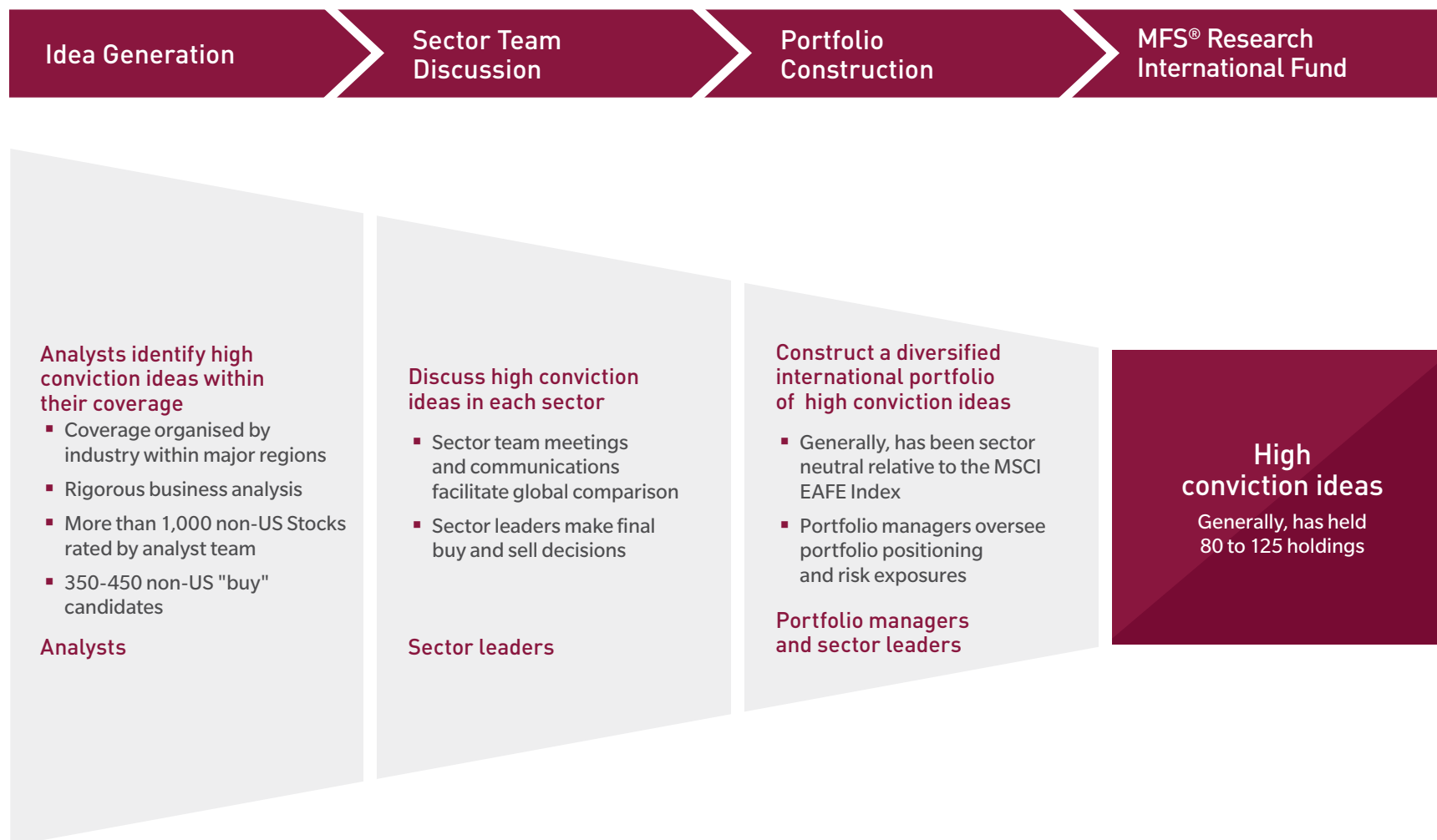
MFS Sector Coverage Teams With Years of Industry Experience



Equity ¹	Fixed Income ²	Quantitative	Communication Services (cont.)	Ind. Exp.	Energy (cont.)	Industry Exp.	Consumer Staples (cont.)	Industry Exp.			
<div><div>United States</div><div>Canada</div><div>Europe</div><div>Asia Pacific</div><div>Latin America</div></div>	<div><div>United States</div><div>Canada</div><div>Europe</div><div>Emerging Markets¹</div><div>Asia Pacific</div></div>	<div></div>	<div><div>Nick Demko³</div><div>Erin McCarty</div><div>Louis Dale III</div><div>Zahid Kassam</div><div>Omar Hashem</div><div>Shanti Das-Wermes</div><div>Guillermo Espallargas</div><div>Nicholas Spratt</div><div>Eleanor Shing³</div><div>Aaron Lim</div><div>Jeff Wakelin</div><div>Tim Cronin</div><div>Sean Carson</div><div>Laura Homsy</div><div>John Jackson</div><div>Andres Gonzalez-Puelles</div><div>Noah Rumpf</div></div>	<div><div>12</div><div>10</div><div>10</div><div>18</div><div>08</div><div>18</div><div>16</div><div>25</div><div>21</div><div>07</div><div>39</div><div>33</div><div>15</div><div>19</div><div>18</div><div>12</div><div>27</div></div>	<div><div>Scott Walker</div><div>Freda Zhuo</div><div>Elias Hoban</div><div>Zahid Kassam</div><div>Winter Li</div><div>James Neale</div><div>Deividas Seferis³</div><div>Liren Li</div><div>Raj Nair</div><div>Eleanor Shing</div><div>Aaron Lim</div><div>Mariana Araujo</div><div>Jeff Wakelin</div><div>Eric Stewart</div><div>Matt Kinnan</div><div>WenWen Chen</div><div>Adam Gregg</div><div>Sean Carson</div><div>Peter McCandless</div><div>John Jackson</div><div>Anna Bear</div><div>Serge Savchuk</div><div>Valeria Cisnero</div><div>Mandela Toyo</div><div>Sui Wang</div><div>Nathan Bryant</div></div>	<div><div>17</div><div>13</div><div>12</div><div>18</div><div>14</div><div>27</div><div>15</div><div>14</div><div>29</div><div>22</div><div>07</div><div>23</div><div>39</div><div>23</div><div>15</div><div>06</div><div>26</div><div>15</div><div>20</div><div>18</div><div>10</div><div>22</div><div>19</div><div>18</div><div>14</div><div>10</div></div>	<div><div>Alexis Antonelli</div><div>Peter McCandless</div><div>Jordan Cant</div><div>Laura Monty</div><div>Andres Gonzalez-Puelles</div><div>Ramanathan Sundaram</div><div>Ethan Gao</div></div>	<div><div>11</div><div>20</div><div>14</div><div>13</div><div>12</div><div>19</div><div>11</div></div>			
Consumer Cyclical	Industry Exp.	Capital Goods (cont.)	Industry Exp.	Technology	Health Care	Consumer Staples	ESG				
<div><div>Matthew Scholder³</div><div>James Schuster</div><div>Erica Zieba</div><div>Don Zhang</div><div>Freda Zhuo</div><div>Carla Dibbs</div><div>Kristov George</div><div>Zahid Kassam</div><div>Koki Akala</div><div>David Falco</div><div>Christopher Cork</div><div>Philip Evans</div><div>Guillermo Espallargas</div><div>Marion de Floris</div><div>Deividas Seferis</div><div>Liren Li</div><div>Darius Pielikas</div><div>Jeanine Thomson³</div><div>Kevin Wei-Cher Yeoh</div><div>Lionel Gomez</div><div>Wakako Matsushige</div><div>Gaurav Tewary</div><div>LiAn Pan</div><div>Taro Koshiba</div><div>Shohei Oda</div><div>Aaron Lim</div><div>Ana Paula Lanzana</div><div>Mariana Araujo</div><div>Lauren McCarthy Rottner</div><div>Alejandro Luciano</div><div>Grace Lee</div><div>John Haddad</div><div>Annie Glancy</div><div>Alexis Antonelli</div><div>Adam Gregg</div><div>Lior Jassur</div><div>Peter McCandless</div><div>Laura Homsy</div><div>Jordan Cant</div><div>Laura Monty</div><div>Mandela Toyo</div><div>Sui Wang</div><div>Ethan Gao</div></div>	<div><div>18</div><div>18</div><div>18</div><div>17</div><div>13</div><div>07</div><div>02</div><div>18</div><div>13</div><div>26</div><div>18</div><div>17</div><div>16</div><div>15</div><div>16</div><div>14</div><div>14</div><div>25</div><div>23</div><div>19</div><div>15</div><div>13</div><div>13</div><div>11</div><div>10</div><div>07</div><div>24</div><div>23</div><div>20</div><div>17</div><div>16</div><div>13</div><div>12</div><div>11</div><div>26</div><div>31</div><div>19</div><div>14</div><div>13</div><div>18</div><div>14</div><div>11</div></div>	<div><div>Matthew Doherty</div><div>Patrick Londergan</div><div>Elizabeth McGuire</div><div>Rodrigo De Paula</div><div>Erin McCarty³</div><div>David Corn</div><div>Alex Carraway</div><div>Zahid Kassam</div><div>Winter Li</div><div>Omar Hashem</div><div>James Neale</div><div>David Falco³</div><div>Andrew Wilson</div><div>Marion de Floris</div><div>Deividas Seferis</div><div>Liren Li</div><div>Darius Pielikas</div><div>Gabriele Poy</div><div>Raj Nair</div><div>Mark Syn</div><div>Yuko Kikuchi</div><div>Kevin Wei-Cher Yeoh</div><div>Claudio Aritomi</div><div>Lionel Gomez</div><div>Gaurav Tewary</div><div>Taro Koshiba</div><div>Yingxin Chen</div><div>Aaron Lim</div><div>Ana Paula Lanzana</div><div>Mariana Araujo</div><div>Andre Reis</div><div>Gaetan Poirier</div><div>Matt Kinnan</div><div>John Haddad</div><div>Annie Glancy</div><div>Alexis Antonelli</div><div>Greg Baggett</div><div>WenWen Chen</div><div>Sean Carson</div><div>Lior Jassur</div><div>Peter McCandless</div><div>John Jackson</div><div>Jordan Cant</div><div>Valeria Cisnero</div><div>Mandela Toyo</div><div>Andres Gonzalez-Puelles</div><div>Noah Rumpf</div><div>Jenney Zhang Parziale</div></div>	<div><div>15</div><div>12</div><div>11</div><div>10</div><div>10</div><div>09</div><div>02</div><div>18</div><div>14</div><div>08</div><div>27</div><div>21</div><div>17</div><div>15</div><div>16</div><div>14</div><div>14</div><div>06</div><div>29</div><div>28</div><div>26</div><div>23</div><div>20</div><div>19</div><div>13</div><div>11</div><div>07</div><div>24</div><div>23</div><div>07</div><div>26</div><div>15</div><div>13</div><div>11</div><div>10</div><div>06</div><div>15</div><div>31</div><div>20</div><div>18</div><div>19</div><div>18</div><div>14</div><div>12</div><div>10</div></div>	<div><div>Timothy Dittmer</div><div>Erica Zieba³</div><div>Matthew Doherty</div><div>Genevieve Gilroy</div><div>Lindsey Farrell</div><div>Athena Xie</div><div>Rodrigo De Paula</div><div>David Corn</div><div>Colin Moore</div><div>Jean-Marc Chow</div><div>Christopher Cork</div><div>Reinier Dobbeltmann³</div><div>Raj Nair</div><div>Nicholas Spratt</div><div>Takanori Kobayashi</div><div>Claudio Aritomi</div><div>Aaron Lim</div><div>Jeff Wakelin</div><div>Tim Cronin</div><div>John Haddad</div><div>John Jackson</div><div>Nathan Bryant</div></div>	<div><div>20</div><div>17</div><div>15</div><div>14</div><div>13</div><div>12</div><div>10</div><div>09</div><div>19</div><div>19</div><div>18</div><div>32</div><div>29</div><div>25</div><div>21</div><div>20</div><div>07</div><div>39</div><div>33</div><div>13</div><div>18</div><div>10</div></div>	<div><div>Sheba Alexander³</div><div>Matthew Scholder</div><div>James Schuster</div><div>Andrew Quatrala</div><div>Nick Demko</div><div>Alex Carraway</div><div>Darius Pielikas</div><div>Yuko Kikuchi³</div><div>Taro Koshiba</div><div>Zhitong Wei</div><div>David Cobey</div><div>Matt Kinnan</div><div>Laura Homsy</div><div>Jenney Zhang Parziale</div></div>	<div><div>30</div><div>19</div><div>18</div><div>15</div><div>13</div><div>02</div><div>14</div><div>26</div><div>11</div><div>11</div><div>37</div><div>15</div><div>19</div><div>20</div></div>	<div><div>James Schuster</div><div>Molly Frew</div><div>Genevieve Gilroy³</div><div>Louis Dale III</div><div>Kristov George</div><div>Koki Akala</div><div>Christopher Cork³</div><div>Guillermo Espallargas</div><div>Deividas Seferis</div><div>Salman Khan</div><div>Jeanine Thomson</div><div>Eleanor Shing</div><div>Zhitong Wei</div><div>David Cobey</div><div>Gaetan Poirier</div><div>Lauren McCarthy Rottner</div></div>	<div><div>18</div><div>18</div><div>13</div><div>10</div><div>02</div><div>13</div><div>17</div><div>16</div><div>16</div><div>31</div><div>26</div><div>22</div><div>11</div><div>37</div><div>26</div><div>20</div></div>	<div><div>Rob Wilson</div><div>Pooja Daftary</div><div>Mahesh Jayakumar</div></div>	<div><div>20</div><div>16</div><div>16</div></div>
Capital Goods		Communication Services	Investment Technology Strategist	Energy	Industry Exp.						
<div><div>Thomas Crowley</div><div>Aparna Bedi Tanna</div></div>	<div><div>26</div><div>17</div></div>	<div><div>Erica Zieba</div><div>Scott Walker</div></div>	<div><div>18</div><div>17</div></div>	<div><div>C.V. Rao</div><div>Claud Davis</div><div>Stephen White</div><div>Jude Jason³</div><div>Don Zhang</div></div>	<div><div>27</div><div>40</div><div>21</div><div>18</div><div>17</div></div>						
By Focus ² By Location ³ Sector leader As of 31-Mar-25. Materials and industrials included in capital goods; utilities included in energy.											

¹ By Focus ² By Location ³ Sector leader
As of 31-Mar-25. Materials and industrials included in capital goods; utilities included in energy.

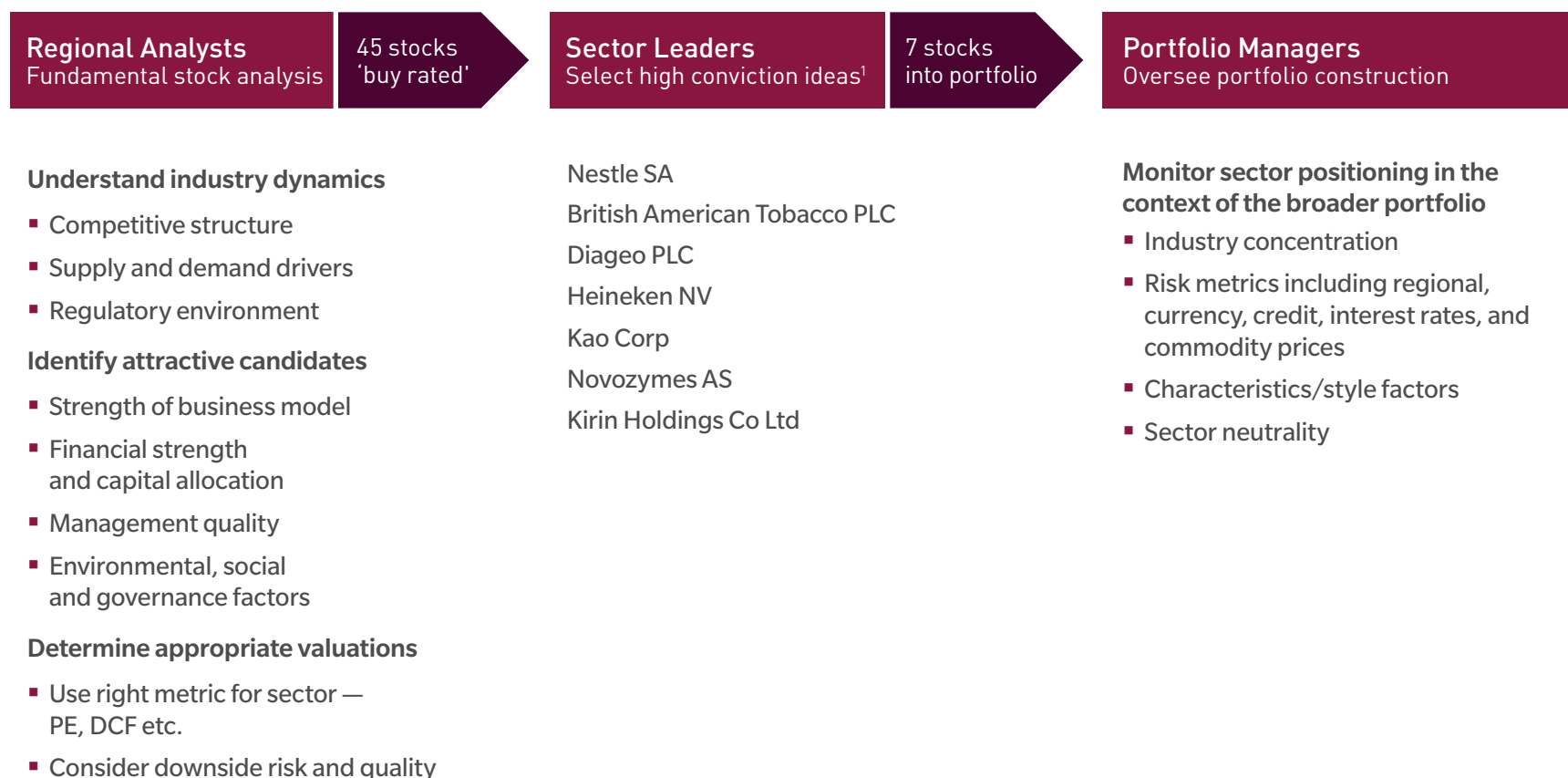
Investment Process Overview



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.

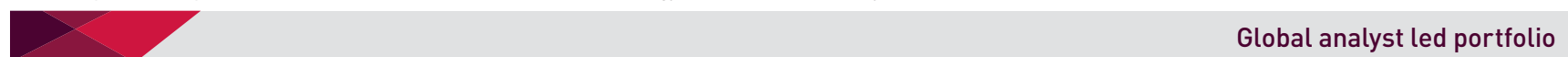
Collaborative process designed to ensure stock selection drives returns

Roles and Responsibilities — Consumer Staples Example



¹ As of 31-Mar-25.

Any mention of specific companies, securities and/or sectors are for information purposes only and should not be construed as investment advice or a recommendation of any nature. The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards.



Sector Weights

Relative to MSCI EAFE Index



As of 31-Mar-25	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)	
Financial Services	25.2	25.1		0.1
Communication Services	4.7	4.8	-0.1	
Consumer Staples	7.4	7.5	-0.1	
Energy	7.1	7.2	-0.1	
Consumer Cyclicals	7.5	7.7	-0.2	
Capital Goods	23.5	23.9	-0.4	
Technology	11.7	12.1	-0.4	
Health Care	11.1	11.7	-0.6	

1.8% Cash & Cash Equivalents.

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

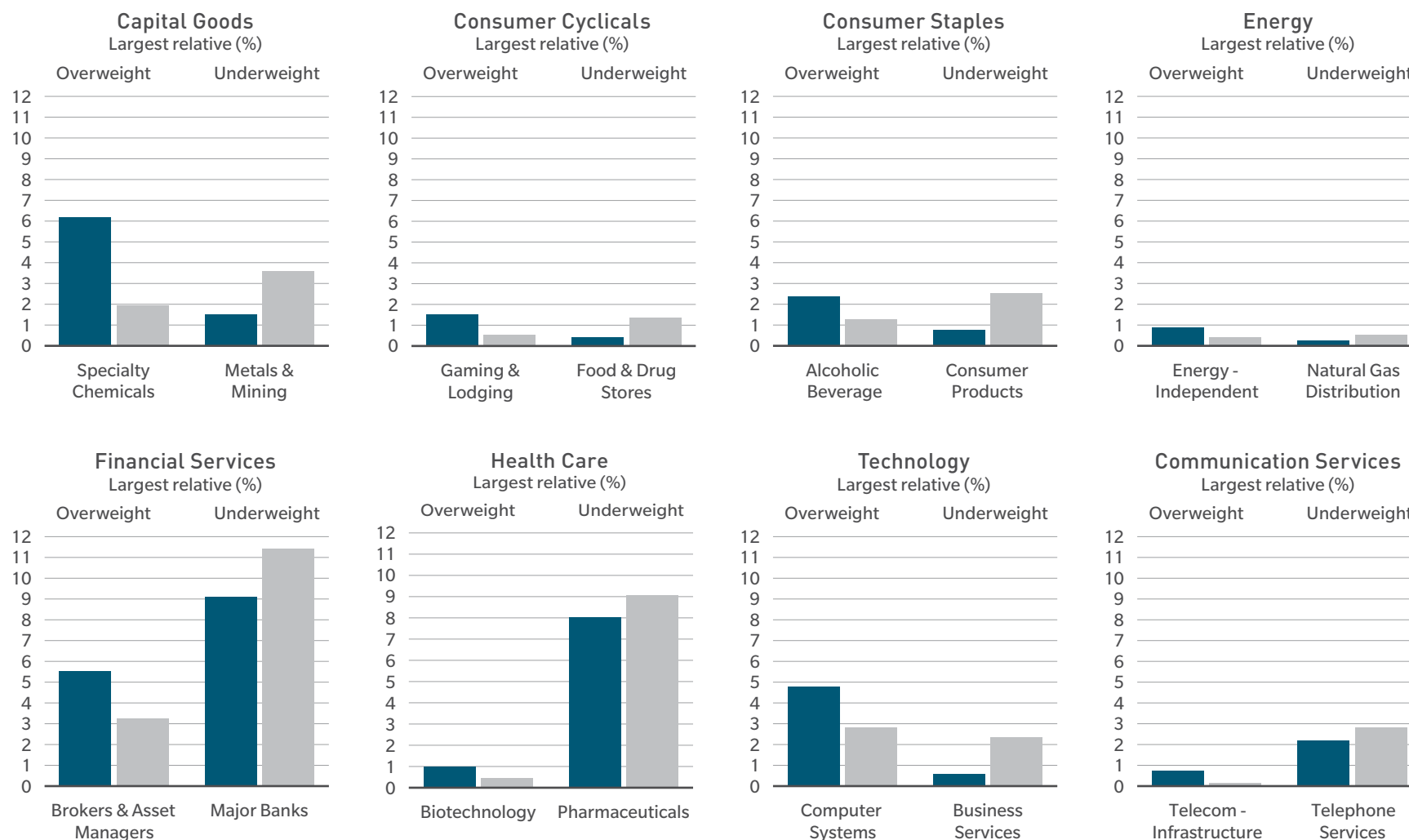
The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio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

Industry Weights

Percent of portfolio



■ MFS® Research International Fund ■ MSCI EAFE Index



As of 31-Mar-25.

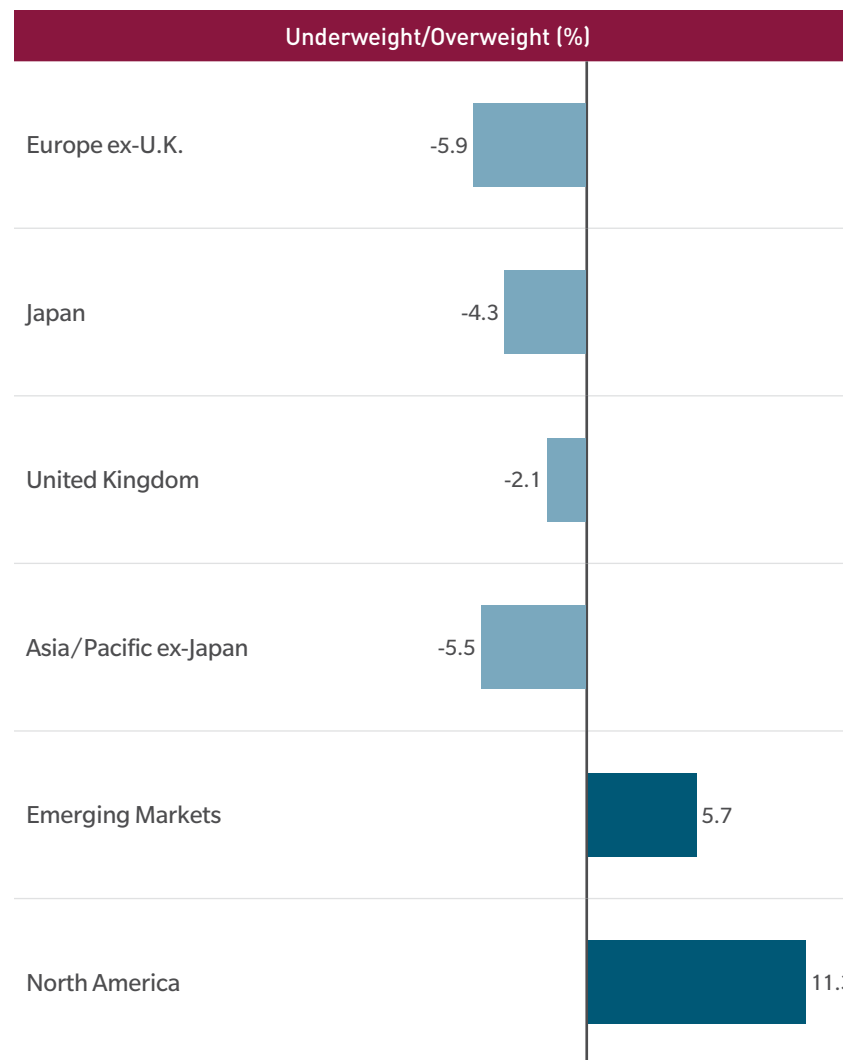
The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio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

Region and Country Weights

Relative to MSCI EAFE Index



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^	—	2.7	-2.7
Japan	17.4	21.7	-4.3
United Kingdom	13.2	15.3	-2.1
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^	—	1.9	-1.9
Emerging Markets	5.7	—	5.7
India	1.4	—	1.4
Brazil	1.2	—	1.2
Taiwan	1.1	—	1.1
South Korea	0.9	—	0.9
Thailand	0.5	—	0.5
China	0.2	—	0.2
Greece	0.2	—	0.2
North America	11.3	—	11.3
United States	8.7	—	8.7
Canada	2.5	—	2.5



^ Portfolio does not own securities in the Developed - Middle East/Africa region (0.9%). Portfolio does not own securities in the following countries : Singapore 1.7%; Finland 1.0%; Belgium 1.0%; and 4 other countries with weights less than 1.0% totaling 1.8%.

1.8% Cash & Cash Equivalents.

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

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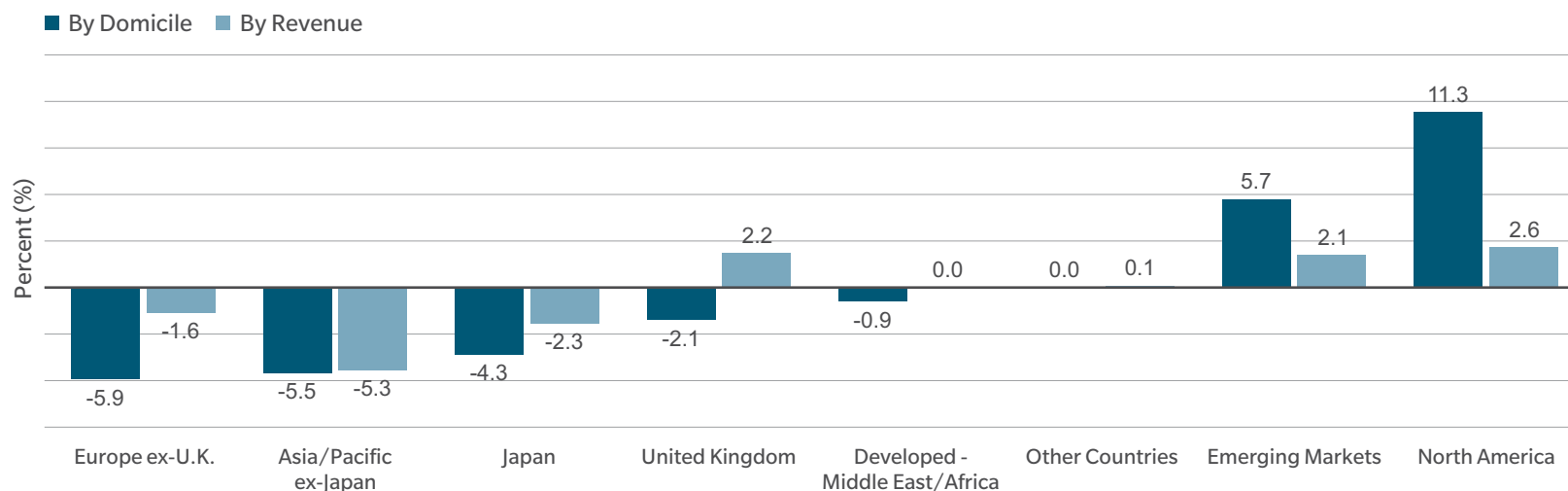
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Regional Exposures — Domicile vs. Revenue

Portfolio relative to MSCI EAFE Index



Relative weight (%) as of 31-Mar-25



By Domicile

	Portfolio (%)	MSCI EAFE Index (%)	Relative Weight (%)
Europe ex-U.K.	45.7	51.6	-5.9
Asia/Pacific ex-Japan	5.0	10.5	-5.5
Japan	17.4	21.7	-4.3
United Kingdom	13.2	15.3	-2.1
Developed - Middle East/Africa	0.0	0.9	-0.9
Other Countries	0.0	0.0	0.0
Emerging Markets	5.7	0.0	5.7
North America	11.3	0.0	11.3

By Revenue

	Portfolio (%)	MSCI EAFE Index (%)	Relative Weight (%)
Europe ex-U.K.	21.7	23.4	-1.6
Asia/Pacific ex-Japan	2.8	8.2	-5.3
Japan	9.5	11.9	-2.3
United Kingdom	9.0	6.7	2.2
Developed - Middle East/Africa	0.0	0.0	0.0
Other Countries	3.7	3.6	0.1
Emerging Markets	25.1	23.1	2.1
North America	25.7	23.1	2.6

Source: MSCI Barra. 0.5% of the portfolio and 0.0% of the benchmark were not covered by the MSCI database. The “Other Countries” category consists of countries not followed by MSCI Frontier Markets as well as other countries not followed by MSCI.

Top 10 Portfolio Holdings



31-Mar-25

	Country	Sector	Portfolio (%)	MSCI EAFE Index (%)
SCHNEIDER ELECTRIC SE	France	Capital Goods	3.3	0.7
LINDE PLC	United States	Capital Goods	2.9	—
ROCHE HOLDING AG	Switzerland	Health Care	2.9	1.4
NESTLE SA	Switzerland	Consumer Staples	2.4	1.6
HITACHI LTD	Japan	Technology	2.2	0.6
EURONEXT NV (EQ)	France	Financial Services	1.9	0.1
NATWEST GROUP PLC	United Kingdom	Financial Services	1.9	0.3
NOVO NORDISK A/S	Denmark	Health Care	1.9	1.3
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Cyclical	1.8	1.0
AON PLC	United States	Financial Services	1.7	—

The information presented is based on an account determined to be representative of the composite's strategy. The representative account's performance is available upon request. Any mention of specific companies, securities and/or sectors are for information purposes only and should not be construed as investment advice or a recommendation of any nature. 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.

Characteristics

l shares



As of 31-Mar-25		Portfolio	MSCI EAFE Index
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	3.28%	—
	Beta	0.94	—
	Standard deviation	14.66%	15.21%
	Information ratio	-0.04	—

¹ Source: FactSet

² Weighted average.

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

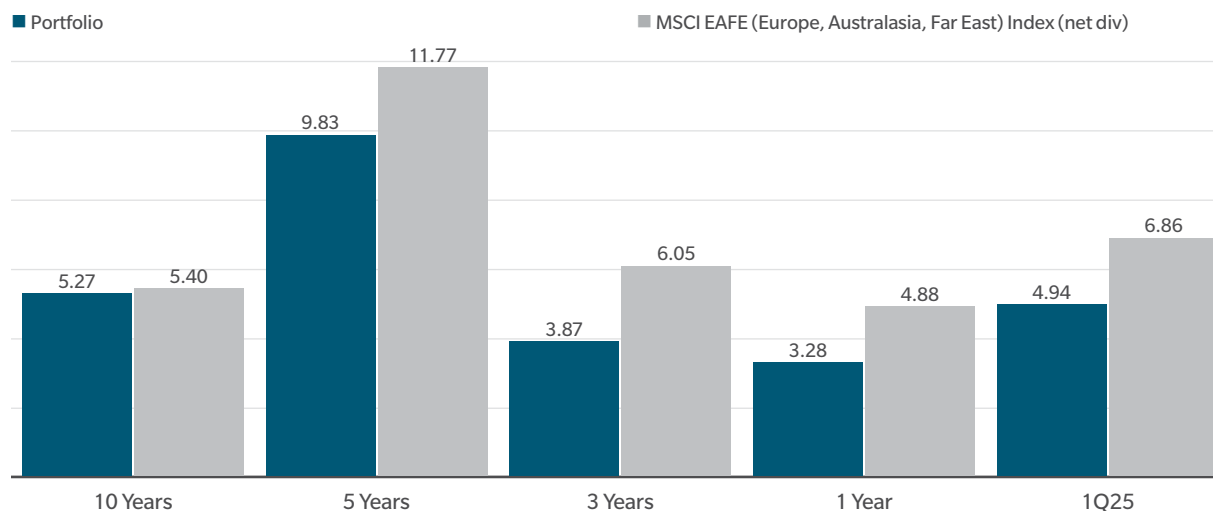
Past performance is no guarantee of future results. No forecasts can be guaranteed.

MFS® Research International Fund

Performance as of 31 March 2025



Performance results (%) Class I shares



Morningstar Category: Foreign Large Blend

51st	82nd	84th	85th	Rank percentile
194/425	506/615	537/651	584/692	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.

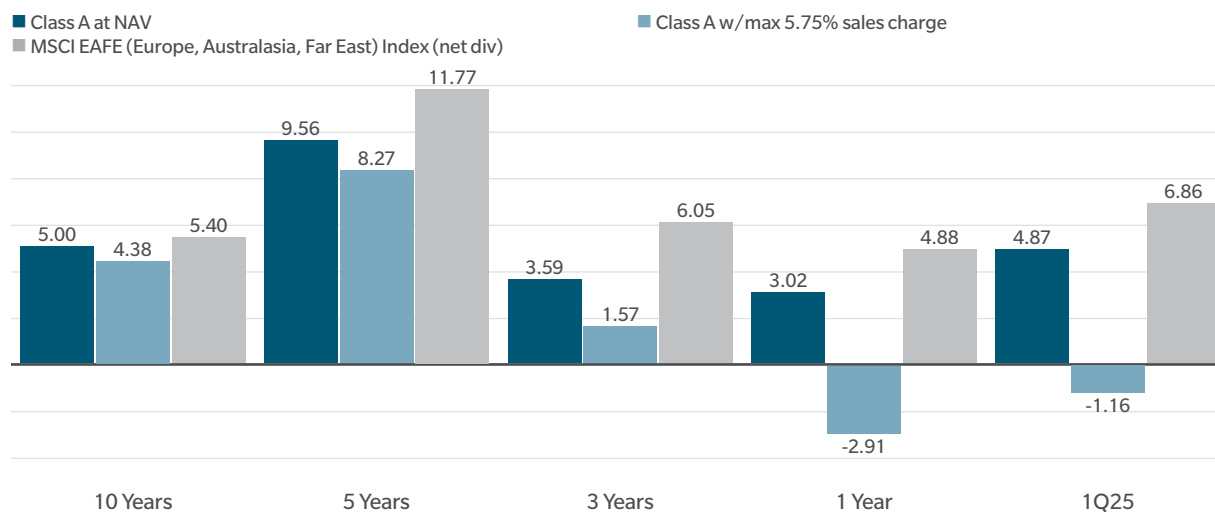
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MFS® Research International Fund

Performance as of 31 March 2025



Performance results (%) Class A shares



Morningstar Category: Foreign Large Blend

64th	85th	88th	86th	Rank percentile
251/425	526/615	561/651	594/692	Rank/# of funds

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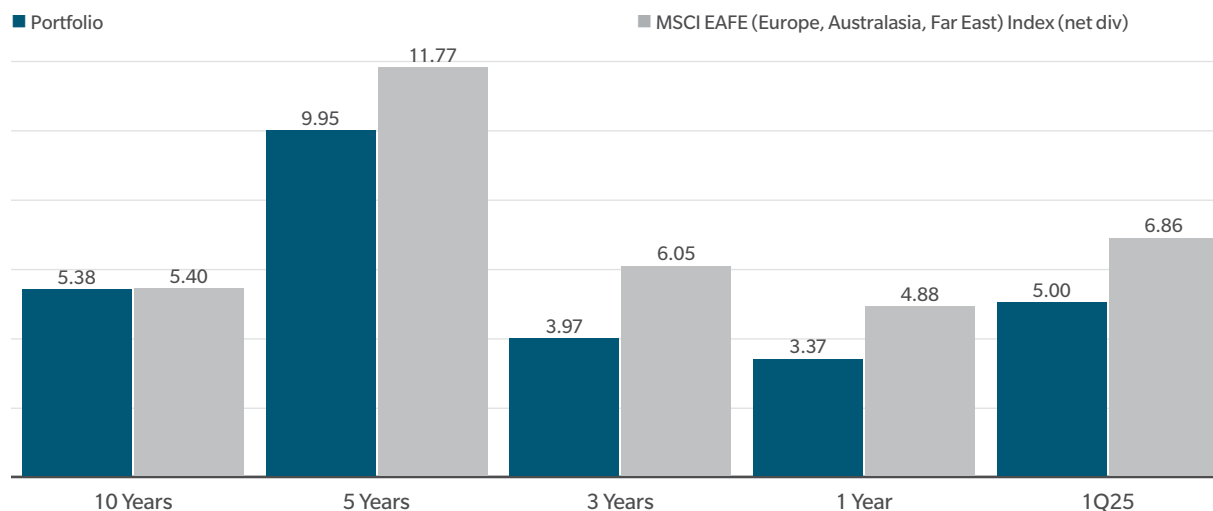
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MFS® Research International Fund

Performance as of 31 March 2025



Performance results (%) Class R6 shares



Morningstar Category: Foreign Large Blend

47th	81st	83rd	85th	Rank percentile
168/425	495/615	531/651	582/692	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 R6 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.

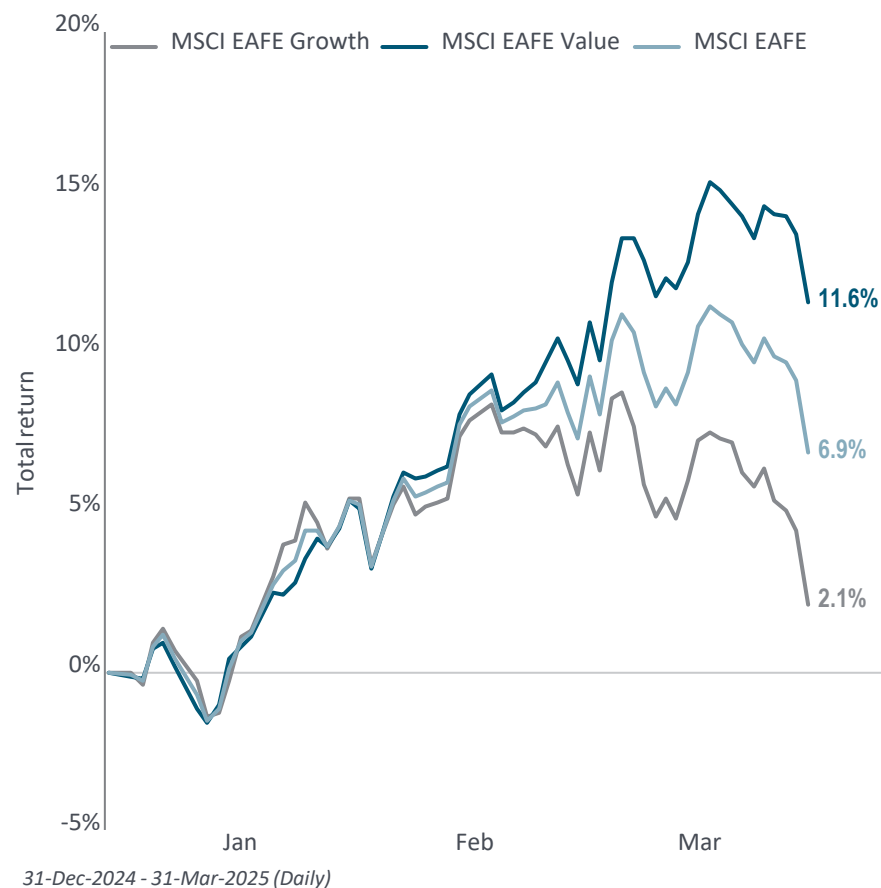
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Value Outperformed As Tech Reversed

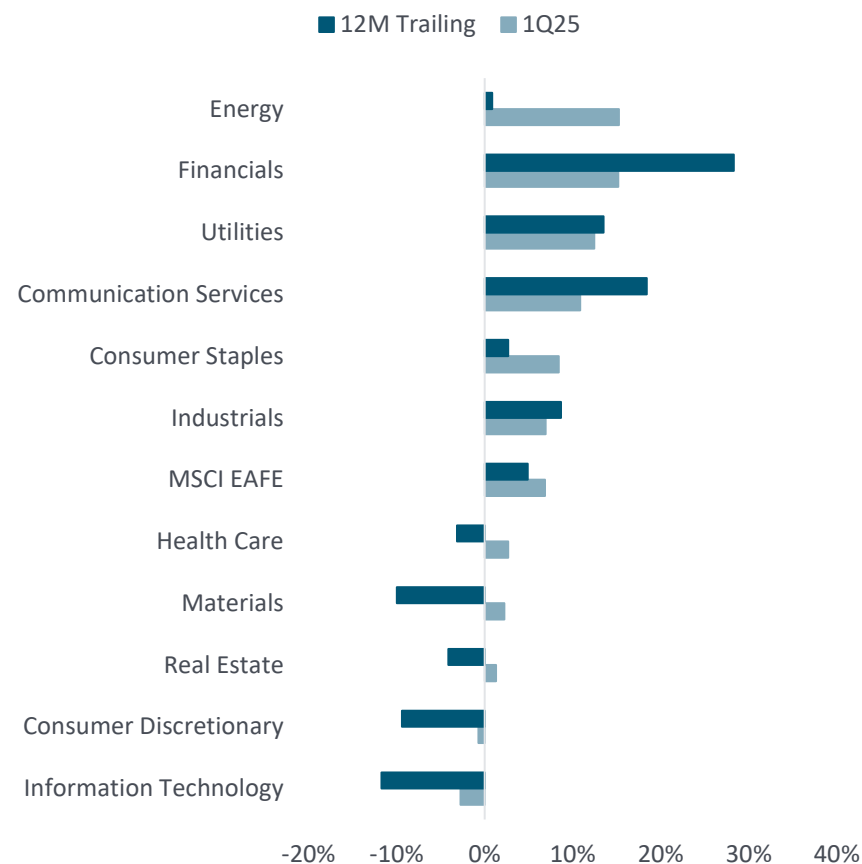
MSCI EAFE style and sector performance



MSCI EAFE Style Returns



MSCI EAFE Sector Performance



Source: Left chart: FactSet. Total returns (net) are in USD. Right chart: FactSet Market Aggregates. 12M Trailing performance from 29 March 2024 to 31 March 2025 and Q1 performance from 31 December 2024 to 31 March 2025. Total returns (net) are in USD.

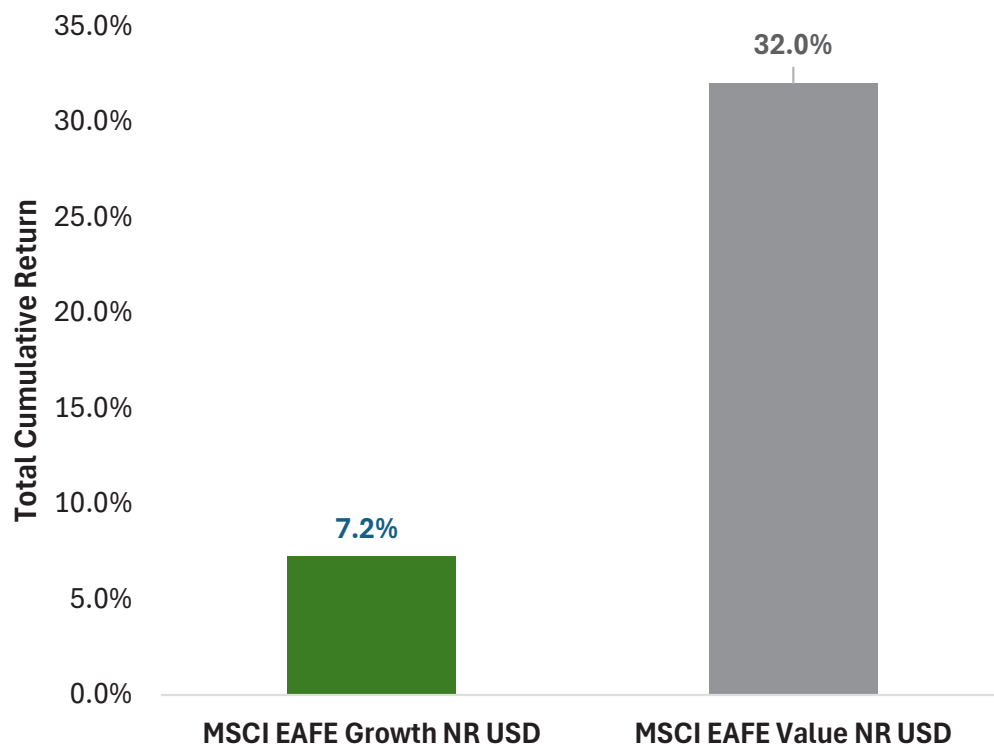
Improving economic growth expectations supported cyclicals

MSCI EAFE Returns – 3 years as of 3/31/25

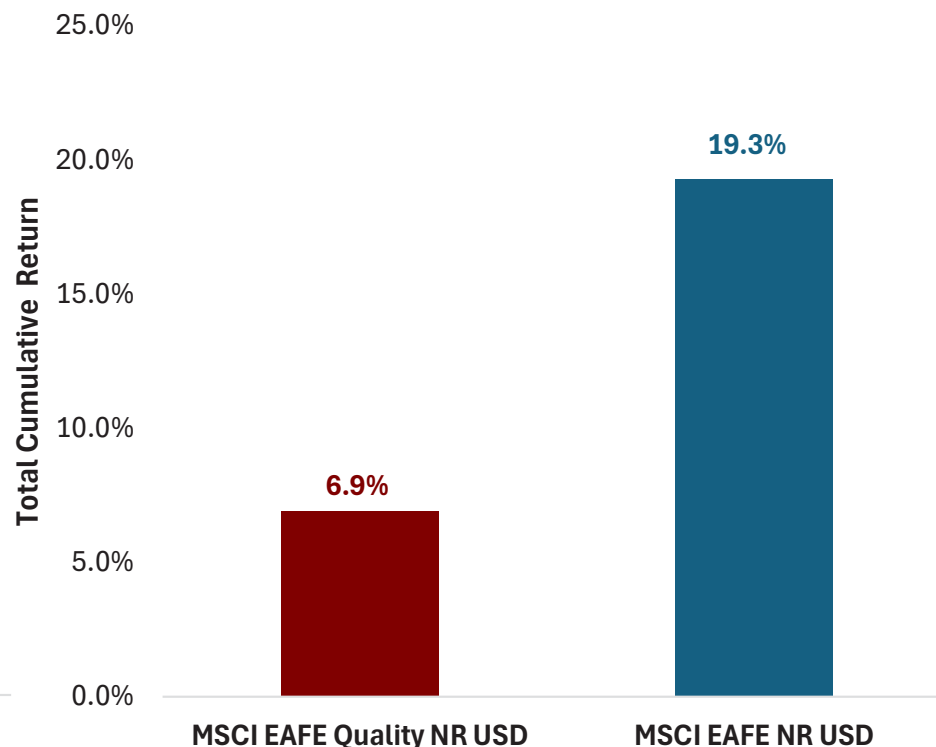
Quality and Growth stocks underperformed



Style Returns



Quality Returns



The MSCI EAFE Quality Index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

It is not possible to invest directly in an index. Past performance is no guarantee of future results.

Source: Both- FactSet. Data as of 31 March 2025.

MSCI EAFE Quality underperformed

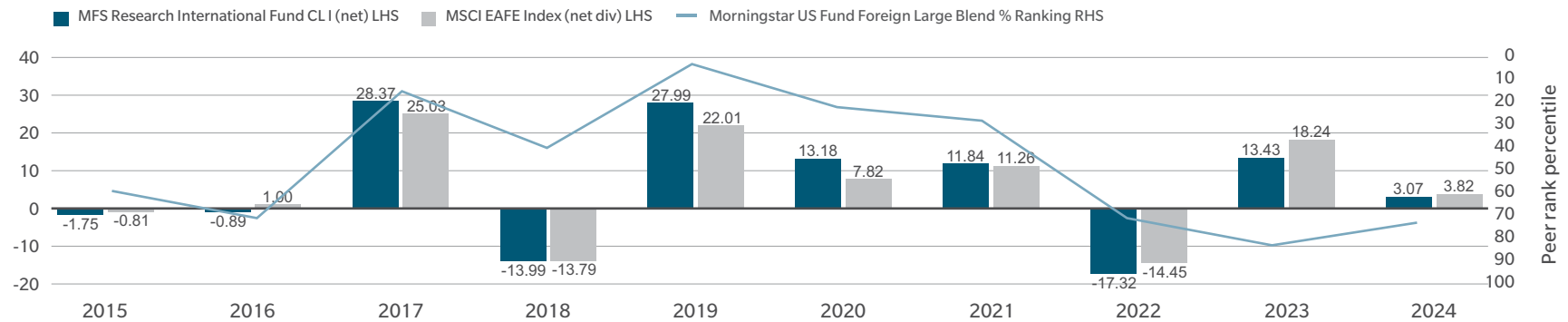
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Annual Performance and Peer Rankings

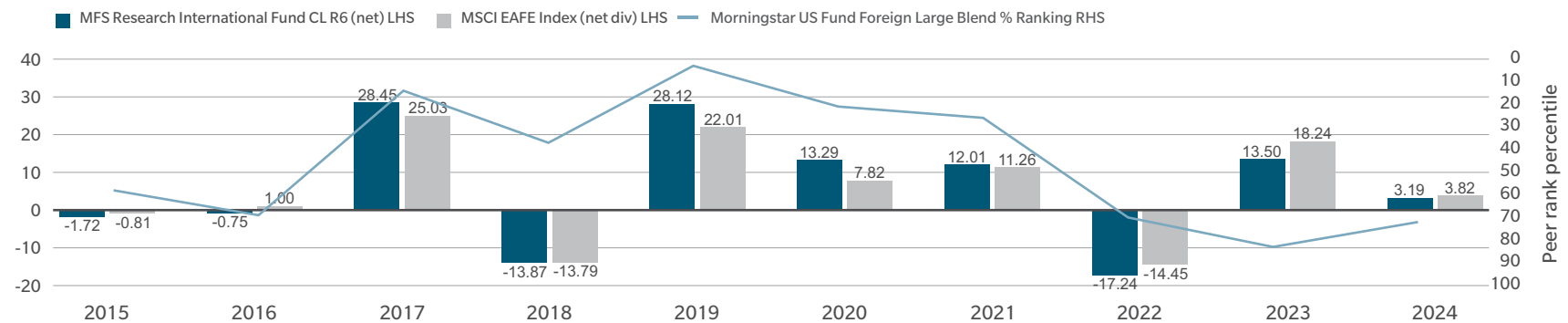
Morningstar Foreign Large Blend



MFS Research International Fund CL I



MFS Research International Fund CL R6



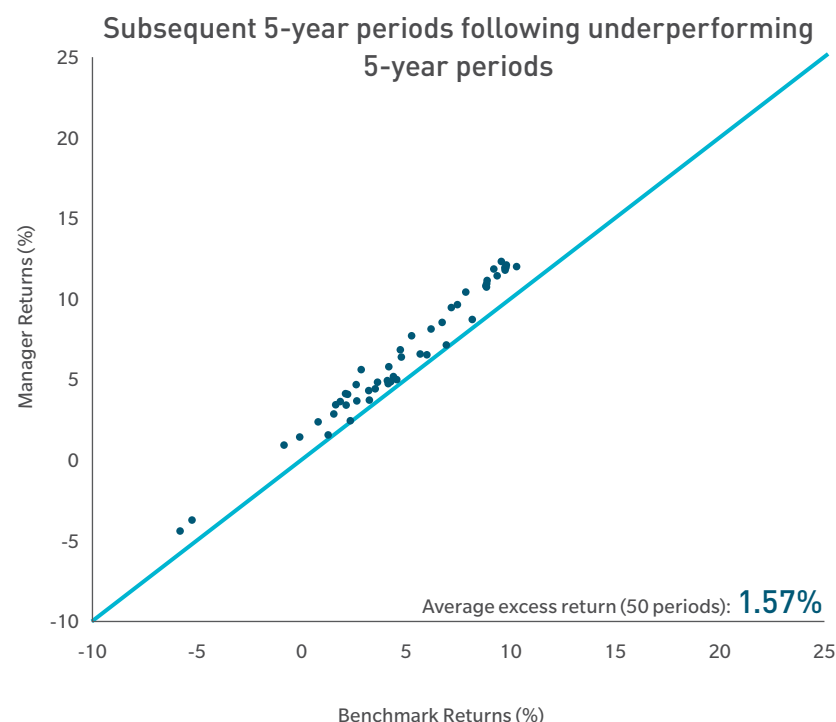
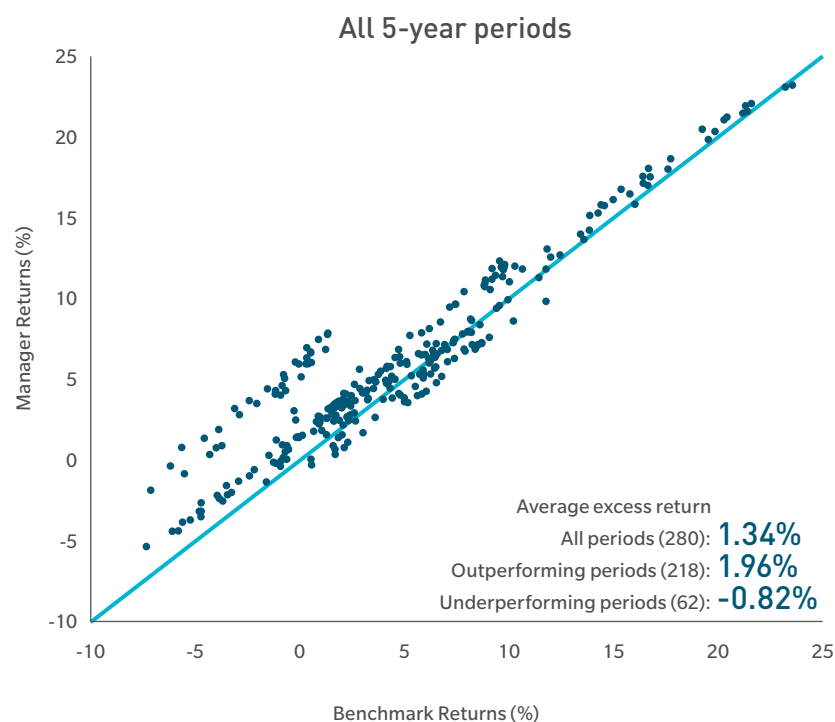
Source: Morningstar, Factset. Class I shares absolute rank/number of investments: 2015: 424/788, 2016: 527/762, 2017: 119/756, 2018: 229/741, 2019: 27/732, 2020: 220/785, 2021: 200/767, 2022: 503/744, 2023: 597/744, 2024: 509/699. Class R6 shares absolute rank/number of investments: 2015: 420/788, 2016: 517/762, 2017: 116/756, 2018: 209/741, 2019: 23/732, 2020: 213/785, 2021: 189/767, 2022: 493/477, 2023: 593/744, 2024: 500/699..

MFS Research International Subsequent Historical Periods of Underperformance

Net of Fees (USD), annualized returns



MFS Research International Fund-Cl I (net) vs. MSCI EAFE Index (net div)
January 1997– March 2025



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

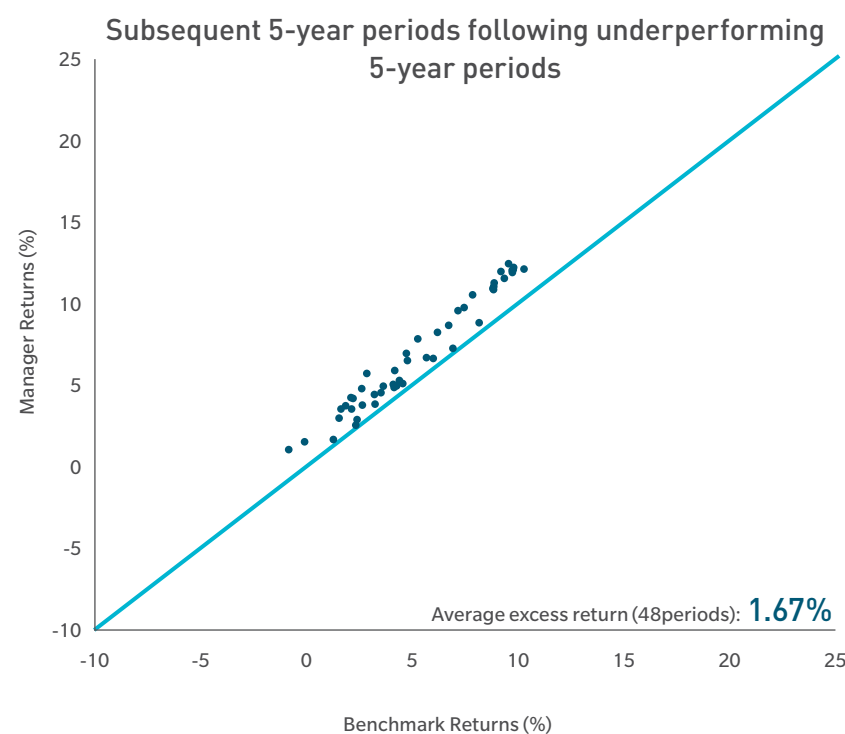
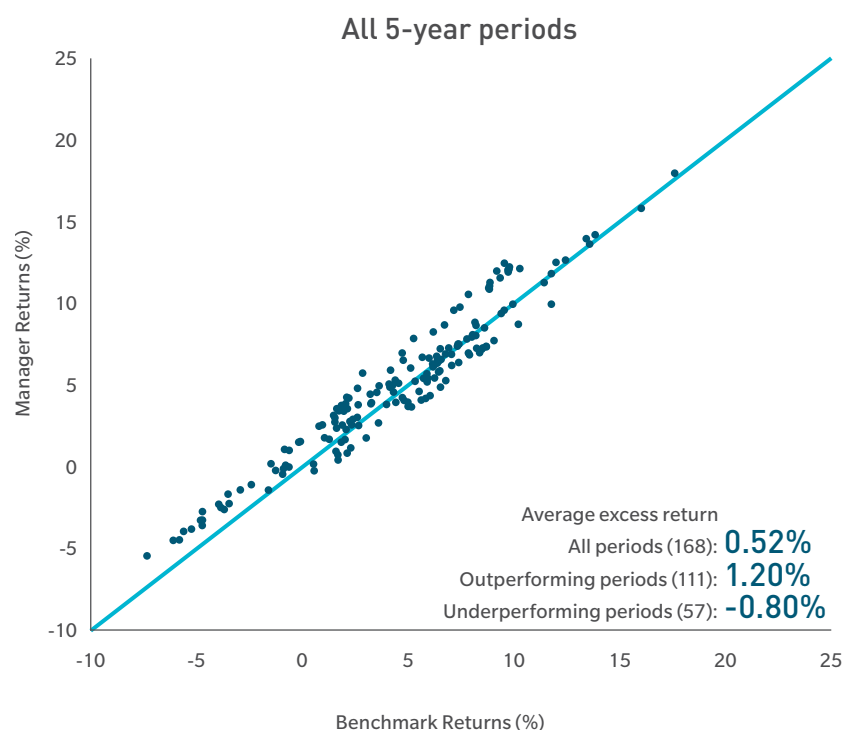
Historical underperforming periods were followed by outperformance

MFS Research International Subsequent Historical Periods of Underperformance

Net of Fees (USD), annualized returns



MFS Research International Fund-Cl R6 (net) vs. MSCI EAFE Index (net div)
May 2006 – March 2025



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. The exhibit above reflects the performance of a fully discretionary composite; individual portfolio results will vary. This performance information is supplemental to the composite's compliance presentation. Please see appendix for composite report, and other information. It is not possible to invest directly in an index. Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

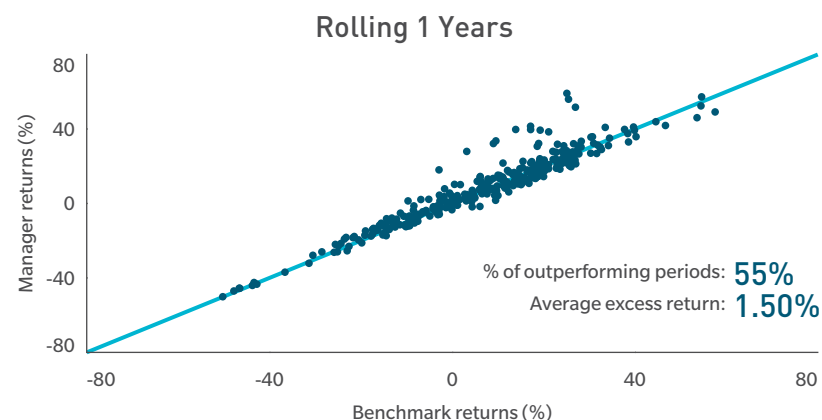
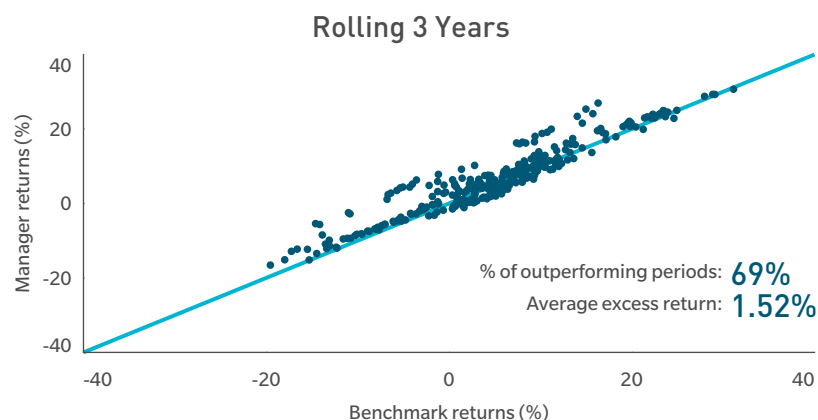
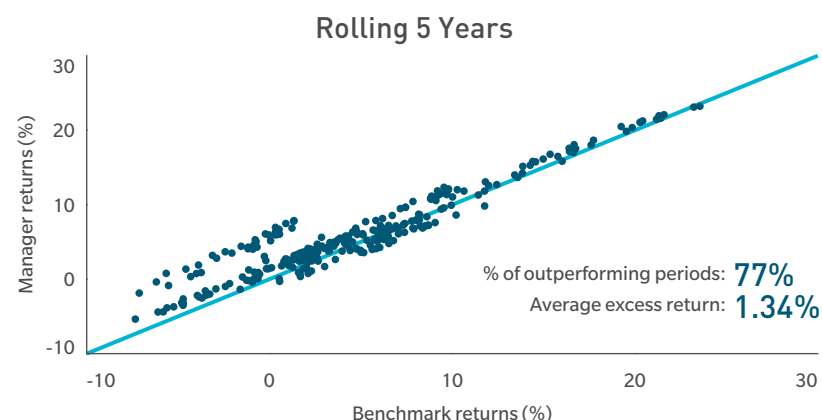
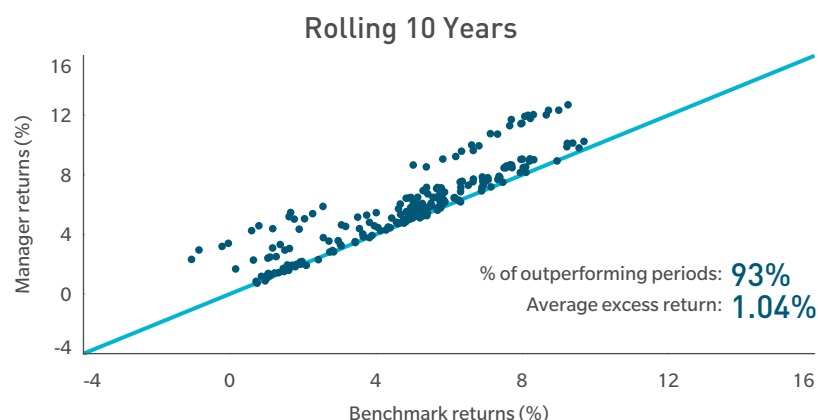
Historical underperforming periods were followed by outperformance

Historical Relative Performance Over Rolling Periods

I shares at NAV



MFS Research International Fund vs. MSCI EAFE (Europe, Australasia, Far East) Index (net div)
January 1997–March 2025



The strategy outperformed 205 out of 220 rolling 10 year periods, 218 out of 280 rolling 5 year periods, 212 out of 304 rolling 3 year periods and 183 out of 328 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.

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.

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

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Appendix



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MFS Research International Fund Team



Nicholas J. Paul, CFA

- Equity Institutional Portfolio Manager
- As an Equity Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2010
- Previous experience includes 9 years as an Investment Product Manager and Consultant at Putnam Investments
- Serves as a member of the International Diversification, Research International, International Large Cap Value Equity, Global Small-Mid Cap Equity, and European Smaller Companies teams.
- Affiliations include CFA Institute, CFA Society Boston
- Boston College, MBA, honors, Beta Gamma Sigma
- West Virginia University, BA

John W. Mahoney, CFA

- Equity Institutional Portfolio Manager
- As an Equity Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2005; previous positions include Senior Strategist — Investment Product Specialist; Investment Product Analyst; Client Report Specialist; Asset Control Specialist
- Previous experience includes 1 year as Cash Control Analyst at State Street Bank
- Affiliations include CFA Institute, CFA Society of Boston
- Bentley University, BS, Financial Management Association National Honors Society

MFS Research International Fund Team Additional Resources



Marena Hnat-Dembitz

- Sr. Strategist — Investment Product Specialist
- As a Sr. Strategist — Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development for several MFS equity and multi-asset strategies.
- Joined MFS in 2023
- Previous experience includes 7 years as Investment Specialist at Wellington Management; 9 years as Investment Analyst and Assistant at Wellington Management
- FINRA license: Series 7 & 66
- St. Mary's College of Maryland, BA

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. 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. 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.

Performance Drivers — Stocks

Relative to MSCI EAFE Index (USD) — first quarter 2025



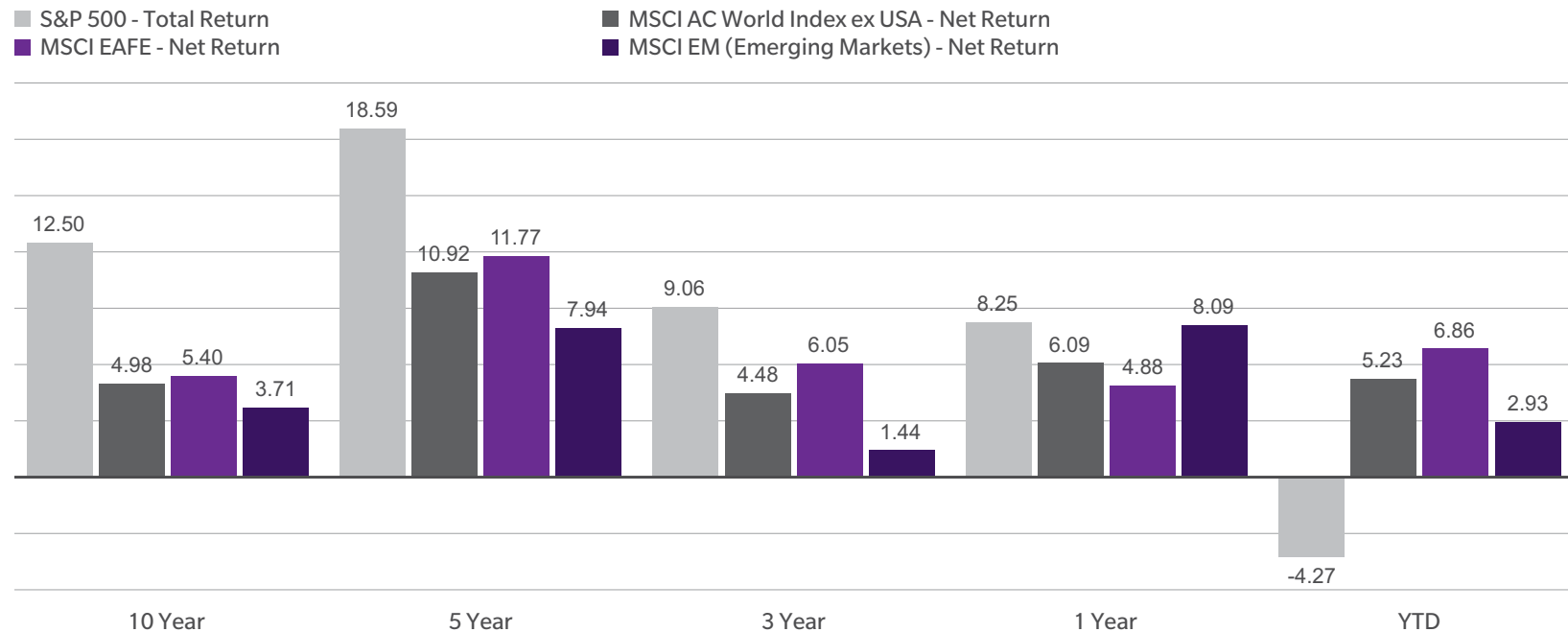
		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Thales SA	0.8	0.1	84.8	84.8	0.4
	Euronext Nv (Eq)	1.6	0.1	28.8	28.8	0.3
	Abn Amro Bank Nv (Eq)	1.2	0.0	35.6	35.6	0.3
	BNP Paribas	1.5	0.4	35.5	35.5	0.3
	Bank Of Ireland Group Plc	1.3	0.1	28.5	28.5	0.2
Top 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.

Global Markets Performance

As of 31 March 2025 (USD)



Source: SPAR

The fund's benchmark is MSCI EAFE (Europe, Australasia, Far East) Index (net div) and measures the non-US stock market.

S&P 500 Stock Index measures the broad U.S. stock market.

MSCI All Country World (ex-US) Index measures developed and emerging market stock markets.

MSCI Emerging Markets Index measures emerging market stocks.

It is not possible to invest in an index. Index performance does not take into account fund fees and expenses.

Past performance is no guarantee of future results.

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