

A horizontal decorative bar with a red-to-maroon gradient, starting with a geometric, faceted shape on the left and ending in a simple line on the right.

MFS® Emerging Markets Equity Fund

(Class R6 Shares)

Fourth quarter 2024 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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PRPEQ-FEM-31-Dec-24

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

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PRPEQ-FEM-31-Dec-24

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.

Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

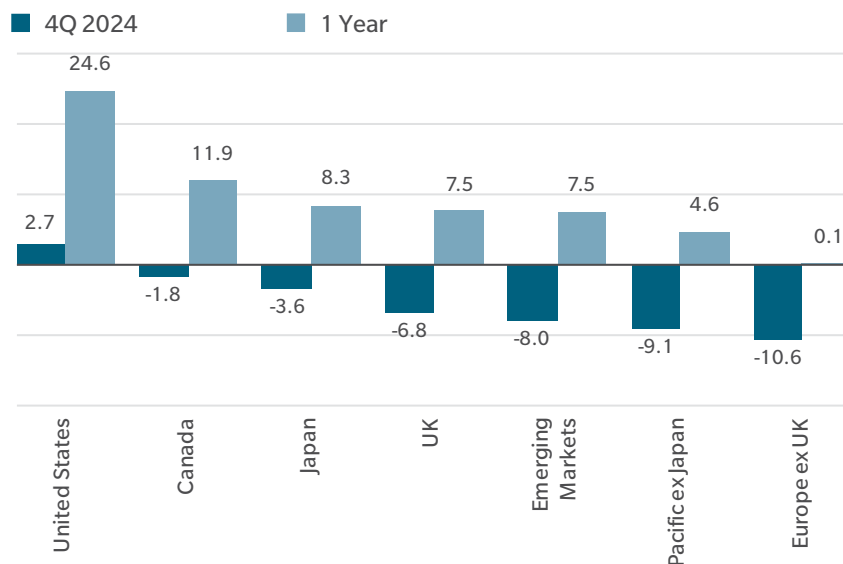
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

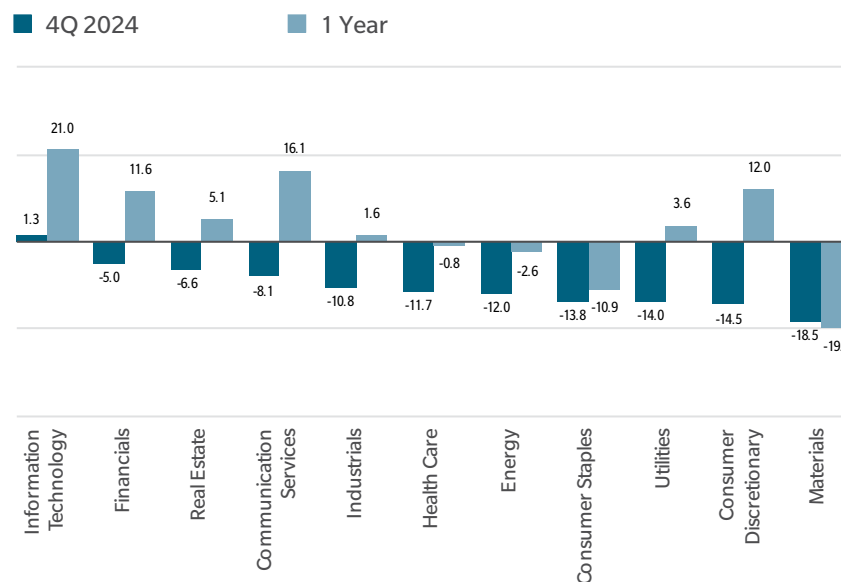
Market Overview



Region performance (%) (USD) as of 31-Dec-24



Sector performance (%) (USD) as of 31-Dec-24



Past performance is not a reliable indicator for future results.
 Source: FactSet. Region performance based on MSCI regional/country indexes.

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

Emerging Markets review as of 31-Dec-2024

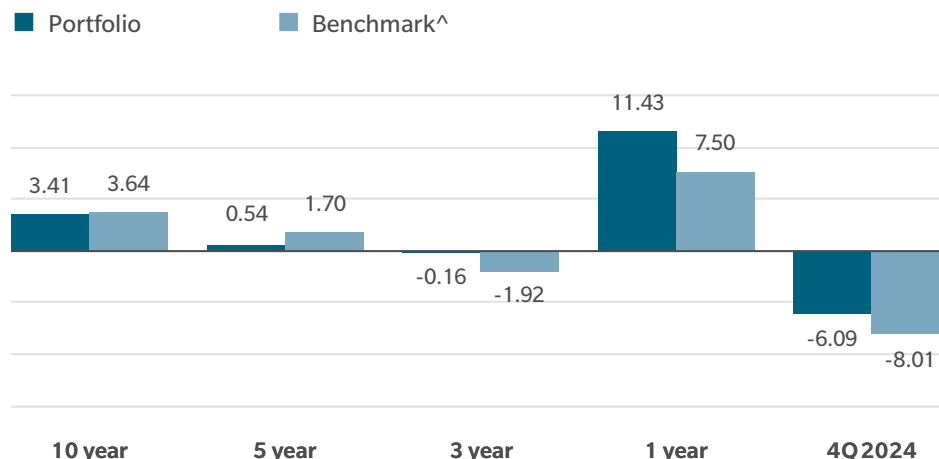
- Emerging markets endured a weak fourth quarter as investors grew cautious about the impact of the incoming Trump administration.
- Market declines were broad based. Large- and small-cap stocks saw similar declines as market participants began derisking.

- Growth held up better than value as investors remained positive about AI-related opportunities in the technology sector.
- Consumer staples and consumer discretionary were among the weakest performing sectors on weaker growth expectations and consumer confidence.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24



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 Emerging Markets Index (net div)

Sector weights (%) as of 31-Dec-24

	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	9.9	4.8
Communication Services	11.9	9.4
Energy	6.0	4.6
Top underweights		
Consumer Discretionary	9.5	13.1
Health Care	0.6	3.4
Utilities	0.4	2.7

^^ MSCI Emerging Markets Index

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The MFS Emerging Markets Equity Fund outperformed the MSCI Emerging Markets Index (net div) in the fourth quarter of 2024.

Contributors	Detractors
<ul style="list-style-type: none"> Communication Services - Stock selection Real Estate - Stock selection Individual stocks: <ul style="list-style-type: none"> - Delta Electronics Inc - Accton Technology Corp - China Construction Bank Corp (Eq) 	<ul style="list-style-type: none"> Individual stocks: <ul style="list-style-type: none"> - Xiaomi Corp (not held) - Alibaba Group Holding Ltd - Hyundai Marine & Fire Insurance Co Ltd - Samsung Electronics Co, Ltd - Bank Negara Indonesia Persero Tbk Pt

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-6.09	-8.01	1.92
3Q 2024	10.31	8.72	1.59
2Q 2024	5.10	5.00	0.10
1Q 2024	2.34	2.37	-0.02
2024	11.43	7.50	3.93
2023	11.32	9.83	1.49
2022	-19.78	-20.09	0.31
2021	-6.64	-2.54	-4.10
2020	10.61	18.31	-7.70
10 year	3.41	3.64	-0.22
5 year	0.54	1.70	-1.15
3 year	-0.16	-1.92	1.76
1 year	11.43	7.50	3.93

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

[^] MSCI Emerging Markets Index (net div)

Performance Drivers - Sectors



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Communication Services	2.3	-4.2	-8.1	-0.1	0.4	0.1	0.5
	Real Estate	0.2	21.2	-6.6	-0.0	0.4	0.0	0.4
	Materials	-2.4	-18.4	-18.5	0.2	-0.1	0.1	0.3
	Utilities	-2.4	-1.9	-14.0	0.1	0.0	0.0	0.2
	Energy	1.6	-8.1	-12.0	-0.1	0.3	-0.1	0.2
	Health Care	-2.8	-5.6	-11.7	0.1	0.1	-0.0	0.2
	Cash	1.2	1.1	—	0.1	—	0.0	0.1
	Consumer Discretionary	-3.5	-15.8	-14.5	0.3	-0.2	0.0	0.1
	Information Technology	1.6	0.7	1.3	0.2	-0.1	-0.0	0.0
	Consumer Staples	5.0	-10.9	-13.8	-0.3	0.4	-0.2	0.0
	Industrials	-0.1	-10.8	-10.8	0.0	0.1	-0.1	0.0
Detractors	Financials	-0.6	-6.5	-5.0	-0.0	-0.1	-0.3	-0.4
Total			-6.3	-7.8	0.6	1.1	-0.2	1.5

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

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Emaar Properties Pjsc	1.1	0.2	47.4	47.4	0.4
	Kingsoft Corp Ltd	1.2	0.0	13.9	13.9	0.2
	Delta Electronics Inc	1.7	0.3	9.2	9.2	0.2
	Accton Technology Corp	0.7	0.1	40.3	40.3	0.2
	China Construction Bank Corp (Eq)	2.0	1.0	10.2	10.2	0.2
Detractors	Xiaomi Corp	—	0.7	—	53.3	-0.3
	Alibaba Group Holding Ltd	3.5	2.3	-25.1	-25.1	-0.2
	Hyundai Marine & Fire Insurance Co Ltd	0.8	—	-33.5	—	-0.2
	Samsung Electronics Co, Ltd	3.9	2.8	-22.6	-22.6	-0.2
	Bank Negara Indonesia Persero Tbk Pt	1.1	0.1	-23.5	-23.5	-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 - Contributors



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2024		Relative contribution (%)
Emaar Properties Pjsc	An overweight position in real estate property development firm Emaar Properties (United Arab Emirates) contributed to relative performance. The stock price rose as the company announced a longer-term dividend policy, which the market appeared to have viewed as a key positive for Emaar's capital return story and provides visibility on payout magnitude for the coming years.	0.4
Kingsoft Corp Ltd	The portfolio's overweight position in software and internet-based services provider Kingsoft (China) bolstered relative returns as the company beat investor revenue expectations and reported impressive online game sales.	0.2
Delta Electronics Inc	The portfolio's overweight position in power supply and thermal components company Delta Electronics (Taiwan) helped relative performance. The stock price rose as the company posted record sales driven by strong server power supply and cooling demand, coupled with strong profit margin results.	0.2

Significant Impacts on Performance - Detractors



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2024		Relative contribution (%)
Xiaomi Corp	Not holding shares of hardware and software products company Xiaomi Corp (China) detracted from relative performance. The stock price appreciated as the company reported better-than-expected third-quarter revenue results across all segments, notably in its Artificial Intelligence of Things (AIoT) and Electric Vehicle (EV) segments.	-0.3
Alibaba Group Holding Ltd	The portfolio's overweight position in online and mobile commerce company Alibaba Group (China) detracted from relative performance. The company's stock price came under pressure as a weak macroeconomic environment suppressed its growth expectations.	-0.2
Hyundai Marine & Fire Insurance Co Ltd	The portfolio's position in insurer Hyundai Marine & Fire Insurance (South Korea) held back relative performance as the company reported weaker-than-expected net profits. Although the company posted in-line commercial and auto results, the stock price declined as management announced higher-than-expected medical indemnity exposure.	-0.2

Significant Transactions



From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	MEDIATEK INC	Information Technology	New position	0.8	0.9
	NATIONAL BANK OF GREECE SA (EQ)	Financials	New position	0.5	0.5
	SAUDI AWWAL BANK	Financials	New position	0.3	0.3
	SAMSUNG E&A CO LTD	Industrials	Add	0.3	0.5
	BANCO BRADESCO SA	Financials	Add	0.3	0.9
Sales	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-1.1	9.8
	YUM CHINA HOLDINGS INC	Consumer Discretionary	Eliminate position	-0.8	-
	HON HAI PRECISION INDUSTRY CO LTD	Information Technology	Trim	-0.6	0.6
	KB FINANCIAL GROUP INC	Financials	Trim	-0.4	1.1
	EMAAR PROPERTIES PJSC	Real Estate	Trim	-0.4	1.2

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Sector Weights

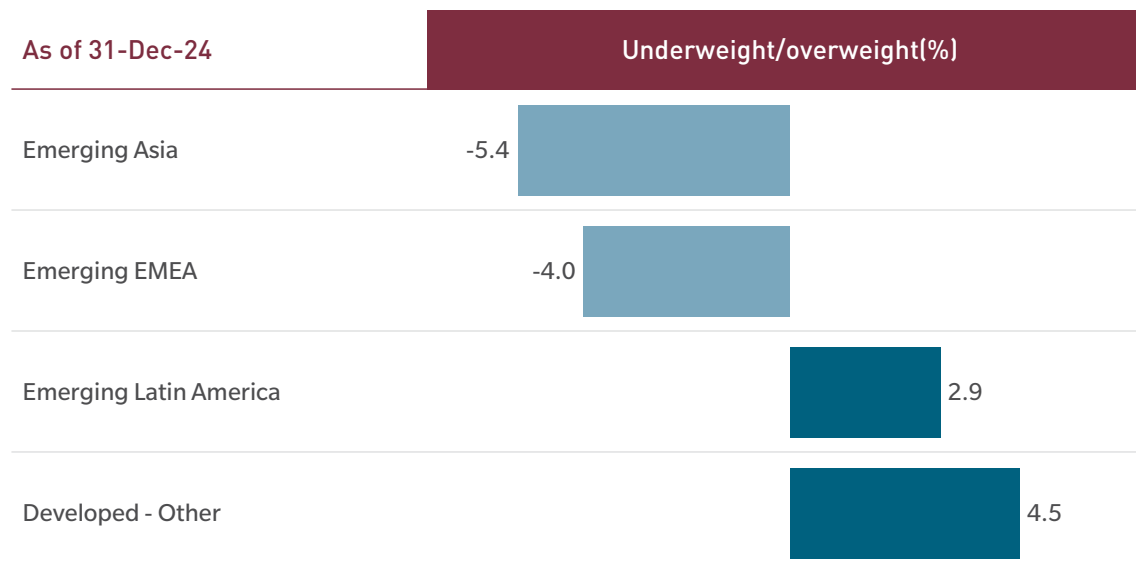


As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Consumer Staples	9.9	4.8	5.1	Kweichow Moutai Co Ltd, Inner Mongolia Yili Industrial Group Co Ltd
Communication Services	11.9	9.4	2.5	Tencent Holdings Ltd, NetEase Inc ADR, Kingsoft Corp Ltd
Energy	6.0	4.6	1.4	Petroleo Brasileiro SA ADR
Information Technology	25.2	24.3	0.9	Taiwan Semiconductor Manufacturing Co Ltd, Samsung Electronics Co Ltd, Infosys Ltd
Real Estate	1.6	1.7	-0.1	Emaar Properties PJSC
Industrials	6.4	6.7	-0.3	Astra International Tbk PT
Financials	22.9	23.7	-0.8	China Construction Bank Corp, HDFC Bank Ltd, Ping An Insurance Group Co of China Ltd
Materials	3.4	5.6	-2.2	Vale SA ADR
Utilities	0.4	2.7	-2.3	China Resources Gas Group Ltd
Health Care	0.6	3.4	-2.8	Hugel Inc
Consumer Discretionary	9.5	13.1	-3.6	Alibaba Group Holding Ltd, Mahindra & Mahindra Ltd

^ MSCI Emerging Markets Index
2.2% Cash & cash equivalents

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Region Weights



2.2% Cash & cash equivalents

Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Emerging Asia	75.4	80.8	-5.4
South Korea	11.2	9.0	2.2
Indonesia	3.4	1.5	1.9
Thailand	2.3	1.4	0.9
Philippines	0.3	0.5	-0.2
China	27.1	27.7	-0.6
Malaysia	0.0	1.5	-1.5
India	16.0	19.4	-3.4
Taiwan	15.1	19.7	-4.6
Emerging EMEA	8.4	12.4	-4.0
Hungary	1.0	0.2	0.8
United Arab Emirates	1.9	1.4	0.5
Greece	1.0	0.5	0.5
Qatar	0.7	0.8	-0.1
Czech Republic	0.0	0.1	-0.1
Egypt	0.0	0.1	-0.1
Turkey	0.5	0.7	-0.2
Kuwait	0.0	0.7	-0.7
Poland	0.0	0.8	-0.8
South Africa	1.6	2.9	-1.3
Saudi Arabia	1.7	4.2	-2.5

	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Emerging Latin America	9.5	6.6	2.9
Brazil	5.2	4.1	1.1
Mexico	2.9	1.8	1.1
Peru	1.4	0.3	1.1
Colombia	0.0	0.1	-0.1
Chile	0.0	0.4	-0.4
Developed - Other	4.6	0.1	4.5
Hong Kong	1.9	0.1	1.8
Portugal	0.9	0.0	0.9
United Kingdom	0.8	0.0	0.8
Austria	0.6	0.0	0.6
United States	0.3	0.0	0.3

^ MSCI Emerging Markets Index
2.2% Cash & cash equivalents

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	13.3%	16.6%
Price/earnings (12 months forward ex-negative earnings)	10.2x	12.1x
Return on equity (3-year average)	19.6%	17.6%
Long term debt/capital	23.5%	25.2%
Market capitalization		
Market capitalization (USD) ²	183.3 bn	170.0 bn
Diversification		
Top ten issues	35%	27%
Number of Issues	98	1,252
Turnover		
Trailing 1 year turnover ³	37%	—
Risk/reward (5 year)		
Beta	1.02	—
Standard deviation	19.52%	18.50%

[^] MSCI Emerging Markets 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-Dec-24	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.8	10.5
TENCENT HOLDINGS LTD	6.2	4.5
SAMSUNG ELECTRONICS CO LTD	3.6	2.6
ALIBABA GROUP HOLDING LTD	3.3	2.3
INFOSYS LTD	2.6	1.0
CHINA CONSTRUCTION BANK CORP (EQ)	2.2	1.1
TATA CONSULTANCY SERVICES LTD	2.0	0.6
HDFC BANK LTD	2.0	1.5
DELTA ELECTRONICS INC	1.8	0.3
PING AN INSURANCE GROUP CO OF CHINA LTD	1.7	0.6
Total	35.3	24.9

^ MSCI Emerging Markets Index

Portfolio Outlook and Positioning



Emerging markets endured a weak fourth quarter as investors grew cautious about the potential trade policies the incoming Trump administration may introduce which could dampen global growth. Market declines were broad based. Large- and small-cap stocks saw similar declines as market participants began derisking.

Growth held up better than value as investors remained positive about AI-related opportunities in the technology sector. On the other hand, materials, consumer staples and consumer discretionary were among the weakest performing sectors on weaker growth expectations and consumer confidence.

Latin America was the poorest performing region this quarter, with Brazil being the main driver. Brazil is now the worst performing emerging market for the year as both its equity and currency sold off sharply. Weak political governance in Brazil was the main reason for investor unease after the government announced a fiscal adjustment package that failed to reassure investors about the government's commitment to fiscal discipline.

The portfolio is overweight Brazil, which hurt, but stock selection was a positive contributor to relative returns. Our biggest positions in Brazil are Vale and Petrobras, which arguably are more exposed to global growth concerns than Brazilian domestic issues. At the same time, we are very aware that there is a higher probability that politicians will meddle with these companies when the economy is in trouble.

Our largest domestic Brazilian exposure is through beer producer Ambev, which, in our opinion, has a strong balance sheet. We are very mindful of buying levered companies in countries like Brazil with shaky public finances, because corporate yields price off the sovereign and a levered company can get into trouble not only because its own fundamentals deteriorate but also because the government gets into trouble. Also, in case of an economic downturn, a government with no fiscal headroom will not be able to stimulate. We continue to monitor the situation in Brazil and are actively engaging in a discussion with the analyst team.

Portfolio Outlook and Positioning



Within Asia, the larger North Asian markets such as China, Hong Kong and Taiwan outperformed the smaller Southeast Asian markets such as Indonesia, Philippines and Thailand, which are more adversely affected by a stronger dollar and weaker global growth outlook.

South Korea was the worst performing market this quarter as the sudden, late night martial law declaration by President Yoon shocked citizens and investors alike. The Korean won also depreciated to its lowest levels since the global financial crisis. The portfolio has a modest overweight to South Korea, which detracted from performance. However, stock selection was a strong positive. The martial law lasted but a few hours as lawmakers were able to react quickly to overturn the martial law declaration. We view this as a positive sign that institutional guardrails are firmly in place in South Korea. Political uncertainty, however, continues to linger. President Yoon is facing a huge backlash and has been impeached, but he has pledged to “fight to the end.”

We think the likely outcome will be a more liberal government, run by the opposition, taking over at some point. The country’s Corporate Value-Up initiative remains in question. (The Corporate Value Up Fund was established by key securities institutions and the Korea Exchange to deploy private pension fund investment pools to invest in Value-Up companies.) Interestingly, the opposition had wanted to extend a fiduciary duty to the board of directors of companies broadly. If the opposition party does indeed take power, their focus on the Corporate Value-Up initiative could have a larger impact on South Korean chaebols (family-controlled business conglomerates) and their boards’ fiduciary duties. The South Korean government also plans to swiftly inject the second round of Value-Up funds of around US\$200 million to stabilize the market and support liquidity. We continue to monitor the situation and are actively engaging in discussions with the analyst team.

The Taiwanese market was an outperformer this quarter, thanks to its outsized exposure to the technology sector, in particular the semiconductor industry. The portfolio’s underweight to Taiwan hurt performance, but this was balanced by

Portfolio Outlook and Positioning



strong stock selection. We own other names in the portfolio that are also positively levered to the AI theme, such as Accton, Ase Technology, Mediatek and Hon Hai.

China was among the better performing markets this quarter, as investors believe that it is a matter of time before the Chinese government announces more stimulus measures to lift the economy. There was a lot of excitement in early December after the Politburo said China will intensify counter-cyclical adjustments to stabilize the economy. These expectations have helped put somewhat of a floor on the stock market.

High-frequency data are showing some signs of life as a function of front-running tariff fears and utilizing a 'consumer trade in' policy. However, we view this as a short-term shot in the arm rather than a long-term solution. We have not seen clear signs of improvement from the banking and real estate industry. The most positive signal is that consumer lending bottomed and improved slightly over the past few months. Mortgage data have been stable for several months. However, we note that there are still plenty of property developers who are cutting prices due to liquidity pressures.

In our view, the Chinese government has yet to figure out how and how much to stimulate the economy. Structurally, we believe concerns in property, local government finances and deflation will persist and weigh on confidence, balance sheets and activity.

2024 marks yet another year where emerging markets have significantly underperformed developed markets. Emerging markets have now underperformed developed markets for more than a decade, leading many investors to question the case for investing in emerging markets.

Despite the fact that emerging markets have underperformed developed markets, looking ahead, we believe there are many exciting investment opportunities in emerging markets that should not be ignored. Taiwanese and South Korean technology companies are important components of the global technology value chain that is integral to the continued progress of

Portfolio Outlook and Positioning



artificial intelligence. The likes of India, Indonesia, Malaysia and the Philippines have younger demographics and cost advantages that should put them in a good position to benefit from the reconfiguration of global supply chains. Some economies, such as Mexico and Turkey, will continue to benefit from the proximity to western consumer markets. The Middle Eastern countries are making good progress in diversifying their economies away from oil and are well placed to attract global talent pools to the region.

PORTFOLIO POSITIONING

From a sector perspective, the portfolio has an overweight to consumer staples, information technology and energy. This is offset by our underweight to consumer discretionary, health care and materials.

From a country perspective, the portfolio is overweight South Korea, Indonesia and China/Hong Kong. This is offset by our underweight to Taiwan, India and Saudi Arabia.

Notable trades for the quarter include:

- We started a position in Mediatek, the largest non-US fabless IC design house. The Android smartphone market is a duopoly dominated by MediaTek and Qualcomm and competition between the two has been rational. We believe MediaTek's mobile business can grow high single digit percentage, mainly through market share gains from Qualcomm especially among Chinese smartphone makers. We also gained confidence in MediaTek's opportunity in the custom AI ASIC market due to its tie-up with Google (\$1to \$2 billion annual revenue opportunity in 2026 for MediaTek) and other potential design wins.
- We added two new names within the financials sector, National Bank of Greece (NBG) and Saudi Awwal Bank (SABB). Greece has cleaned up its banking sector considerably over the last 10 years and the country has just been upgraded to investment grade, providing a favorable macro backdrop for banks. The Greek banking market is an oligopoly and therefore competition

Portfolio Outlook and Positioning



is benign. NBG has a strong deposit franchise with 80% CASA ratio (ratio of deposits in current and savings accounts to total deposits) which gives the bank a significant funding advantage over peers in an increasingly buoyant Greek economy. SABB is an amalgamation of Saudi British Bank and Alawwal bank. HSBC owns 31% of the bank. The bank has spent the past few years fixing their legacy book and is now refocusing on growth. Saudi Arabia, especially its capital Riyadh, is bustling with activity these days, with many large projects competing for capital, as the government continues to pivot the economy away from oil. We believe SABB is well placed to gain market share in this environment. In our view, current valuations are inexpensive for the bank's return profile of solid ROE and the same with earnings growth.

- We added software services company EPAM Systems to the portfolio. The Russia-Ukraine war has severely disrupted its business. Since the war started, EPAM has been rapidly relocating its engineers out of Ukraine and Russia into other Eastern European locations and, finally, its business seems to be normalizing as 2025 revenues are expected to get back to pre-invasion levels. Current valuations are attractive relative to other IT services companies within emerging markets.
- We exited our holdings in Yum China, the operator of KFC and Pizza Hut in China, as we felt that its valuation was less attractive relative to other high-quality names in China. We used the proceeds from the sale to top up existing positions in China, such as Netease and Kweichow Moutai.

51180.13

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-Dec-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		2.2
Cash & Cash Equivalents		2.2
Communication Services		11.9
Tencent Holdings Ltd	China	6.2
NetEase Inc ADR	China	1.6
Kingsoft Corp Ltd	China	1.3
Etihad Etisalat Co	Saudi Arabia	0.8
Telkom Indonesia Persero Tbk PT	Indonesia	0.8
Hellenic Telecommunications Organization SA	Greece	0.5
Advanced Info Service PCL	Thailand	0.4
Baidu Inc ADR	China	0.2
Consumer Discretionary		9.5
Alibaba Group Holding Ltd	China	3.3
Mahindra & Mahindra Ltd	India	1.4
BYD Co Ltd	China	0.9
Gree Electric Appliances Inc of Zhuhai	China	0.8
Maruti Suzuki India Ltd	India	0.7
Vipshop Holdings Ltd ADR	China	0.7
Midea Group Co Ltd	China	0.5
MakeMyTrip Ltd	India	0.4
Hero MotoCorp Ltd	India	0.4
PDD Holdings Inc ADR	China	0.3
Zhejiang Supor Co Ltd	China	0.1
Consumer Staples		9.9
Kweichow Moutai Co Ltd	China	1.7
Inner Mongolia Yili Industrial Group Co Ltd	China	1.5
ITC Ltd	India	1.0
Orion Corp/Republic of Korea	South Korea	0.9
Ambev SA ADR	Brazil	0.9
Wal-Mart de Mexico SAB de CV	Mexico	0.8
British American Tobacco PLC	United Kingdom	0.8
Wuliangye Yibin Co Ltd	China	0.8
China Resources Beer Holdings Co Ltd	China	0.6

As of 31-Dec-24	Country	Equivalent exposure (%)
Consumer Staples		9.9
BIM Birlesik Magazalar AS	Turkey	0.5
Gruma SAB de CV	Mexico	0.5
Energy		6.0
Petroleo Brasileiro SA ADR	Brazil	1.1
Galp Energia SGPS SA	Portugal	0.9
Bharat Petroleum Corp Ltd	India	0.8
Petronet LNG Ltd	India	0.8
Reliance Industries Ltd	India	0.7
United Tractors Tbk PT	Indonesia	0.7
Saudi Arabian Oil Co	Saudi Arabia	0.6
Petroleo Brasileiro SA ADR	Brazil	0.5
Financials		22.9
China Construction Bank Corp	China	2.2
HDFC Bank Ltd	India	2.0
Ping An Insurance Group Co of China Ltd	China	1.7
Kotak Mahindra Bank Ltd	India	1.7
Credicorp Ltd	Peru	1.4
Kasikornbank PCL	Thailand	1.1
KB Financial Group Inc	South Korea	1.1
OTP Bank Nyrt	Hungary	1.0
Banco Bradesco SA ADR	Brazil	0.9
Bank Negara Indonesia Persero Tbk PT	Indonesia	0.9
Nedbank Group Ltd	South Africa	0.8
AIA Group Ltd	Hong Kong	0.8
DB Insurance Co Ltd	South Korea	0.8
Bangkok Bank PCL	Thailand	0.7
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.7
Hyundai Marine & Fire Insurance Co Ltd	South Korea	0.7
Emirates NBD Bank PJSC	United Arab Emirates	0.7
Grupo Financiero Banorte SAB de CV	Mexico	0.7
Erste Group Bank AG	Austria	0.6
China Merchants Bank Co Ltd	China	0.6

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Financials		22.9
National Bank of Greece SA	Greece	0.5
B3 SA - Brasil Bolsa Balcao	Brazil	0.4
Bandhan Bank Ltd	India	0.4
Saudi Awwal Bank	Saudi Arabia	0.3
Sberbank of Russia PJSC	Russia	0.0
Health Care		0.6
Hugel Inc	South Korea	0.5
Hypera SA	Brazil	0.1
Burning Rock Biotech Ltd ADR	China	0.0
Industrials		6.4
Astra International Tbk PT	Indonesia	1.0
Industries Qatar QSC	Qatar	0.7
Doosan Bobcat Inc	South Korea	0.7
Techtronic Industries Co Ltd	Hong Kong	0.7
Beijing New Building Materials PLC	China	0.6
LG Corp	South Korea	0.6
Samsung Engineering Co Ltd	South Korea	0.5
Grupo Aeroportuario del Sureste SAB de CV	Mexico	0.5
SK Square Co Ltd	South Korea	0.4
Grupo Aeroportuario del Centro Norte SAB de CV	Mexico	0.4
SM Investments Corp	Philippines	0.3
Information Technology		25.2
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	9.8
Samsung Electronics Co Ltd	South Korea	3.6
Infosys Ltd	India	2.6
Tata Consultancy Services Ltd	India	2.0
Delta Electronics Inc	Taiwan	1.8
ASE Technology Holding Co Ltd	Taiwan	1.5
MediaTek Inc	Taiwan	0.9
SK Hynix Inc	South Korea	0.8
Accton Technology Corp	Taiwan	0.6
Hon Hai Precision Industry Co Ltd	Taiwan	0.6

As of 31-Dec-24	Country	Equivalent exposure (%)
Information Technology		25.2
EPAM Systems Inc	United States	0.3
GDS Holdings Ltd ADR	China	0.3
Tech Mahindra Ltd	India	0.3
GDS Holdings Ltd	China	0.2
Materials		3.4
Vale SA ADR	Brazil	1.2
UPL Ltd	India	1.0
Gold Fields Ltd ADR	South Africa	0.7
Anhui Conch Cement Co Ltd	China	0.5
Real Estate		1.6
Emaar Properties PJSC	United Arab Emirates	1.2
Hang Lung Properties Ltd	Hong Kong	0.4
Utilities		0.4
China Resources Gas Group Ltd	China	0.4

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