



MFS® International Growth 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.

©2025 MFS Fund Distributors, Inc., Member SIPC, 111 Huntington Avenue, Boston, MA 02199.

FOR DEALER AND INSTITUTIONAL USE ONLY. Not to be shown, quoted, or distributed to the public.

PRPEQ-FGF-31-Dec-24

34135.10

Table of Contents



Contents	Page
Fund Risks and Investment Objective	1
Market Overview	2
Executive Summary	3
Performance	4
Attribution	5
Significant Transactions	9
Portfolio Positioning	10
Characteristics	13
Portfolio Outlook	15
Portfolio Holdings	19
Additional Disclosures	21

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

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

FOR DEALER AND INSTITUTIONAL USE ONLY. - MFS International Growth Fund

PRPEQ-FGF-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.

Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

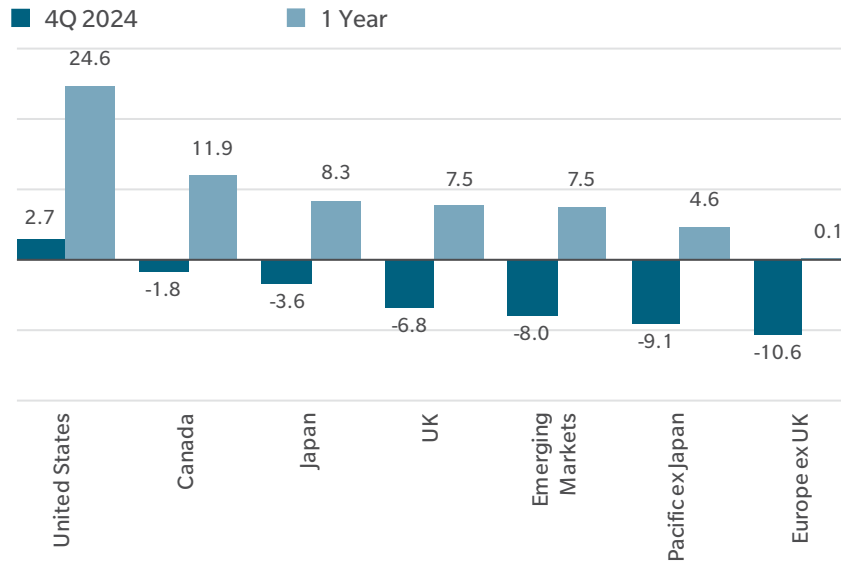
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

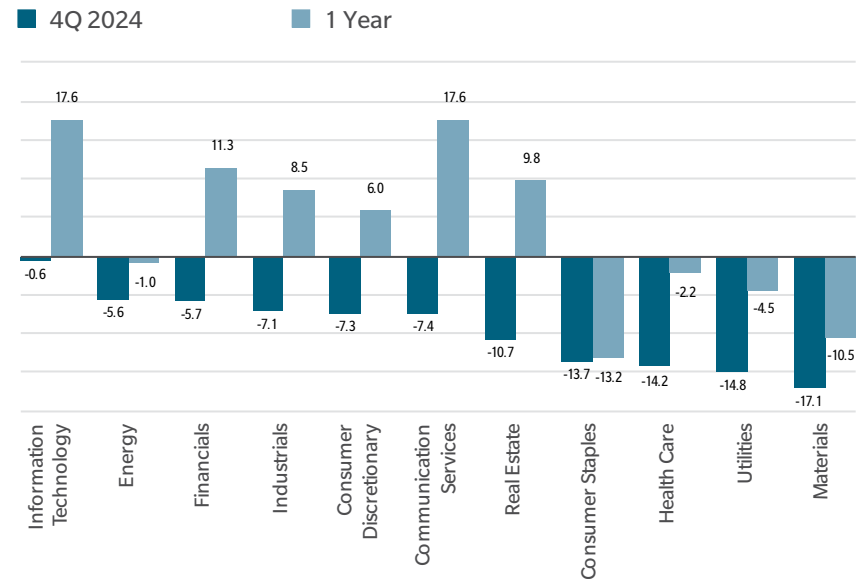
Market Overview



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 All Country World (ex-US) Growth Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 31-Dec-24

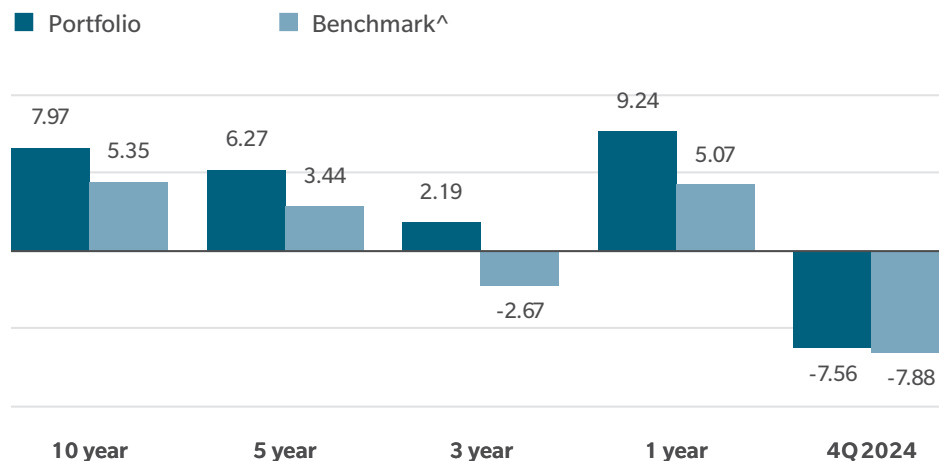
- The global equity market reached new highs during Q4 of 2024 as US election results drove a rally in the US market in anticipation of pro-growth policies.
- Non-US markets fared less well due to a strong US dollar, along with concerns about a weaker economic outlook, political uncertainty and tariff risks.
- Markets pulled back in December as rising bond yields and the prospect of fewer US interest rate cuts in 2025 weighed on investor sentiment.

- Entering 2025, equity markets may continue to benefit from AI enthusiasm, a strong US economy and easing monetary policies in most countries.
- Key risks include stretched valuations and high market concentration, which could reverse if the AI trade unwinds, as well as a potential resurgence of inflation, trade tensions and geopolitical risks.

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 All Country World (ex-US) Growth Index (net div)

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

	Portfolio	Benchmark^^
Top overweights		
Materials	10.8	5.5
Consumer Staples	11.1	7.3
Top underweights		
Communication Services	2.9	6.6
Industrials	17.6	19.2
Financials	10.2	11.8

^^ MSCI All Country World (ex-US) Growth Index

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

The MFS International Growth Fund outperformed the MSCI All Country World (ex-US) Growth Index (net div) in the fourth quarter of 2024.

Contributors	Detractors
<ul style="list-style-type: none"> Health Care - Stock selection Consumer Discretionary - Stock selection Industrials - Stock selection Individual stocks: <ul style="list-style-type: none"> - SAP AG 	<ul style="list-style-type: none"> Consumer Staples - Stock selection and an overweight position Information Technology - Stock selection Individual stocks: <ul style="list-style-type: none"> - AIA Group Ltd

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-7.56	-7.88	0.32
3Q 2024	11.10	6.92	4.18
2Q 2024	1.45	0.72	0.72
1Q 2024	4.85	5.91	-1.06
2024	9.24	5.07	4.17
2023	14.96	14.03	0.93
2022	-15.02	-23.05	8.04
2021	9.65	5.09	4.55
2020	15.82	22.20	-6.38
10 year	7.97	5.35	2.62
5 year	6.27	3.44	2.83
3 year	2.19	-2.67	4.87
1 year	9.24	5.07	4.17

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

[^] MSCI All Country World (ex-US) Growth Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Health Care	-0.8	-10.9	-14.2	0.1	0.4	0.0	0.5
	Consumer Discretionary	-1.6	-4.6	-7.3	0.0	0.3	0.0	0.4
	Industrials	-0.4	-5.6	-7.1	0.0	0.3	-0.0	0.3
	Communication Services	-3.3	-1.5	-7.4	0.1	0.2	-0.2	0.1
	Utilities	-0.6	-1.9	-14.8	0.1	0.0	0.0	0.1
	Financials	-1.6	-4.4	-5.7	-0.0	-0.1	0.3	0.1
	Cash	1.2	1.1	—	0.0	—	0.1	0.1
	Real Estate	-0.8	—	-10.7	0.0	—	-0.0	0.0
Detractors	Consumer Staples	3.8	-16.2	-13.7	-0.2	-0.3	-0.1	-0.6
	Information Technology	-0.8	-2.4	-0.6	-0.0	-0.2	-0.1	-0.4
	Energy	-0.6	-8.6	-5.6	-0.1	-0.1	0.0	-0.1
	Materials	5.4	-12.8	-17.1	-0.5	0.4	0.1	-0.0
Total			-7.4	-7.8	-0.6	0.9	0.2	0.5

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.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	SAP AG	5.1	1.8	7.3	7.3	0.5
	Rb Global Inc	1.9	0.1	12.3	12.3	0.3
	Novo Nordisk	0.3	2.6	-22.1	-26.4	0.2
	Flutter Entertainment Plc	1.5	—	8.9	—	0.2
	Essilorluxottica Sa	2.3	0.5	2.8	2.8	0.2
Detractors	Heineken Intl NV	2.3	0.2	-20.0	-20.4	-0.3
	Shopify Inc	—	0.9	—	32.6	-0.3
	Capgemini Se	1.7	0.2	-24.3	-24.3	-0.3
	Nestle SA	3.2	1.0	-18.0	-18.2	-0.2
	AIA Group Ltd	2.1	0.4	-19.2	-19.2	-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 All Country World (ex-US) Growth Index (USD) - fourth quarter 2024		Relative contribution (%)
SAP AG	The portfolio's overweight position in enterprise applications company SAP (Germany) supported relative performance. The stock price advanced as the company posted better-than-expected operating profits led by solid Cloud & Software growth, growing traction within Business AI solutions, and a healthy large-scale deals pipeline.	0.5
Rb Global Inc	The portfolio's overweight position in commercial assets and vehicles auction marketplace RB Global (Canada) lifted relative performance. The stock price climbed as the company delivered solid earnings and operational performance, and a better-than-expected operating margin. The company announced two significant customer wins and reported favorable progress on its recent IAA acquisition, particularly highlighting a tangible improvement in customer satisfaction.	0.3
Novo Nordisk	The timing of the portfolio's ownership in shares of pharmaceutical company Novo Nordisk (Denmark) benefited relative performance. The company's share price fell sharply after disappointing trials for its weight loss drug CagriSema, where the company failed to meet its internal bar of at least 25% weight loss.	0.2

Significant Impacts on Performance - Detractors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2024		Relative contribution (%)
Heineken Intl NV	The portfolio's overweight position in brewer Heineken (Netherlands) weighed on relative performance. The stock price came under pressure as the company reported minimal third-quarter organic revenue growth, noting weak demand in Mexico, the U.S., China, and Europe. Management also noted that European volumes in pubs remain lower than pre-Covid levels.	-0.3
Shopify Inc	Not owning shares of cloud-based e-commerce platform operator Shopify (Canada) weakened relative performance. The share price climbed after the company signed new deals with multiple large enterprise retailers which led to impressive revenue growth ahead of expectations. Raised forward earnings guidance also supported the stock.	-0.3
Capgemini Se	The portfolio's overweight position in IT services provider Capgemini (France) weighed on relative results. The stock price declined as the company's management reported a small decline in third-quarter organic revenue and lowered its 2024 guidance, citing weakness in its engineering, manufacturing, TMT, and retail verticals segments.	-0.3

Significant Transactions



From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NOVO NORDISK A/S	Health Care	New position	1.6	1.3
	COMPASS GROUP (EQ)	Consumer Discretionary	New position	1.0	1.1
	DAIICHI SANKYO CO LTD	Health Care	New position	0.8	0.7
	CAPGEMINI SE	Information Technology	Add	0.4	1.8
	TOTVS SA	Information Technology	New position	0.3	0.3
Sales	NOVARTIS AG	Health Care	Eliminate position	-1.5	-
	CHUGAI PHARMACEUTICAL CO LTD	Health Care	Eliminate position	-0.8	-
	SAP SE	Information Technology	Trim	-0.7	5.2
	HITACHI LTD	Industrials	Trim	-0.6	3.6
	SCHNEIDER ELECTRIC SE	Industrials	Trim	-0.5	3.9

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Sector Weights



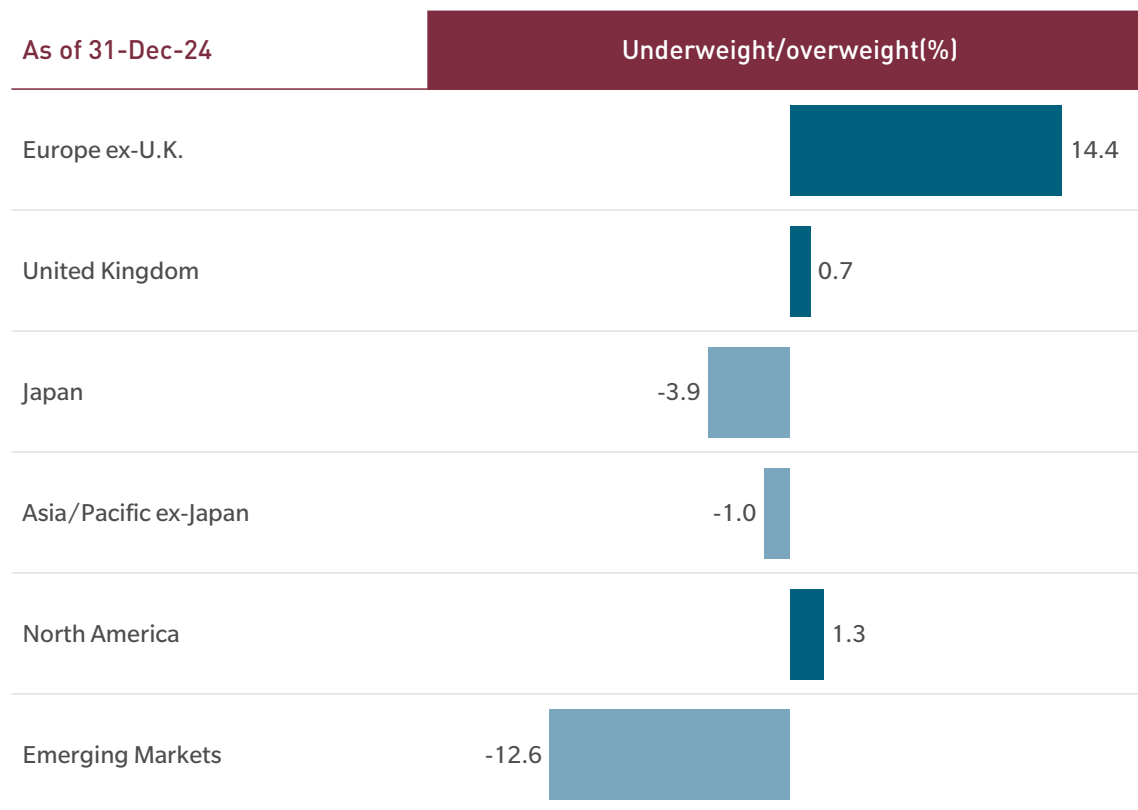
As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	10.8	5.5	5.3	Linde PLC, Air Liquide SA, Agnico Eagle Mines Ltd
Consumer Staples	11.1	7.3	3.8	Nestle SA, Heineken NV, Reckitt Benckiser Group PLC
Energy	1.3	1.3	0.0	Reliance Industries Ltd
Real Estate	-	0.6	-0.6	
Utilities	0.5	1.1	-0.6	China Resources Gas Group Ltd
Consumer Discretionary	13.1	13.8	-0.7	LVMH Moet Hennessy Louis Vuitton SE, Amadeus IT Group SA, Flutter Entertainment PLC
Information Technology	19.8	20.6	-0.8	Taiwan Semiconductor Manufacturing Co Ltd, SAP SE, Capgemini SE
Health Care	11.2	12.1	-0.9	Roche Holding AG, EssilorLuxottica SA, Novo Nordisk AS
Financials	10.2	11.8	-1.6	AIA Group Ltd, DBS Group Holdings Ltd, Deutsche Boerse AG
Industrials	17.6	19.2	-1.6	Schneider Electric SE, Hitachi Ltd, Ritchie Bros Auctioneers Inc
Communication Services	2.9	6.6	-3.7	Tencent Holdings Ltd

^ MSCI All Country World (ex-US) Growth Index

1.7% Cash & cash equivalents

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Region Weights



1.7% Cash & cash equivalents

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.6%.

Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
Europe ex-U.K.	46.4	32.0	14.4
France	15.1	7.3	7.8
Germany	11.7	5.2	6.5
Switzerland	7.7	6.0	1.7
Ireland	1.8	0.2	1.6
Spain	2.2	1.1	1.1
Netherlands	4.2	3.9	0.3
Italy	0.5	0.9	-0.4
Sweden	1.9	2.8	-0.9
Denmark	1.3	3.2	-1.9
Other countries ¹	0.0	1.4	-1.4
United Kingdom	8.4	7.7	0.7
Japan	10.1	14.0	-3.9
Asia/Pacific ex-Japan	6.2	7.2	-1.0
Hong Kong	2.6	1.3	1.3
Singapore	2.0	1.0	1.0
Australia	1.6	4.7	-3.1
Other countries ¹	0.0	0.1	-0.1

	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
North America	9.3	8.0	1.3
United States	2.4	0.0	2.4
Canada	6.9	8.0	-1.1
Emerging Markets	18.0	30.6	-12.6
Peru	1.0	0.1	0.9
Taiwan	7.0	6.7	0.3
Thailand	0.6	0.4	0.2
Mexico	0.6	0.5	0.1
Brazil	0.3	1.2	-0.9
South Korea	1.5	2.6	-1.1
India	3.2	5.7	-2.5
China	3.7	8.6	-4.9
Other countries ¹	0.0	4.9	-4.9

[^] MSCI All Country World (ex-US) Growth Index

1.7% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Saudi Arabia 1.2% and 23 countries with weights less than 1.0% which totals to 5.7%.

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	12.9%	16.1%
Price/earnings (12 months forward)	18.7x	20.0x
Market capitalization		
Market capitalization (USD) ²	148.9 bn	145.0 bn
Diversification		
Number of Issues	85	1,121
Turnover		
Trailing 1 year turnover ³	16%	—
Risk/reward (10 year)		
Information ratio	0.72	—
Upside capture	101.63%	—
Downside capture	88.51%	—

[^] MSCI All Country World (ex-US) Growth 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	5.9	6.2
SAP SE	5.2	2.0
SCHNEIDER ELECTRIC SE	3.9	1.0
HITACHI LTD	3.6	0.9
ROCHE HOLDING AG	3.2	0.1
NESTLE SA	3.0	0.6
LVMH MOET HENNESSY LOUIS VUITTON SE	2.5	1.4
LINDE PLC	2.4	-
ESSILORLUXOTTICA SA	2.4	0.4
AMADEUS IT GROUP SA	2.2	0.2
Total	34.2	12.8

^ MSCI All Country World (ex-US) Growth Index

Portfolio Outlook and Positioning



As we enter 2025, it's time for a quick review of 2024 by the International Growth team. It was a good performance year for the International Growth strategy, with all of the positive attribution coming from strong stock selection.

Positive stock selection in Industrials was driven by Hitachi, RB Global, Schneider Electric, Mitsubishi Heavy and Rolls Royce. Hitachi was driven by continued execution of their reform agenda, good organic growth, robust domestic IT spend occurring across Japan, deeper market appreciation in the grid assets they bought from ABB, some tailwinds from their involvement in artificial intelligence and the markets' related exuberance. RB Global rose in response to changes in management and increasing investor confidence that the IAA acquisition will be sound over the long term. Schneider Electric continues to execute on organic growth drivers, including the global buildout of electricity grids as crypto, artificial intelligence and electrification put increasing demand on insufficient grids. Mitsubishi Heavy was driven by increasing defense budgets in Japan, higher profitability allowances for Japanese defense contractors and their approval to engage in US Navy repair work in its shipyards in Japan. Rolls Royce extended its gain over the past few years primarily through its powerful free cash flow generation, especially the XWB engine program. Rolls has benefited from problems at Boeing with its 777X engine as Rolls is the sole supplier for the Airbus A350.

Technology drivers were SAP and not owning Samsung. SAP continued to execute on their move to a SaaS environment, a move that we believed was less risky for SAP than many other software incumbents who struggled in competitive terms during their transitions. Samsung was a significant underperformer for the year driven by concerns over their competitive positions in foundry relative to Taiwan Semiconductor and in memory relative to SK Hynix and mobile phone markets due to their extreme vertical integration in their business as well as owners holding their collective breath for NVIDIA certification for Samsung's memory chips and no significant progress on minority shareholder concerns.

We lagged in consumer staples as inflation eroded purchasing power, and rates bit into the longer duration holdings in consumer. Negative sentiment around the prospects for tariffs also impacted our beverage holdings Heineken, Pernod Ricard, and Diageo. Cosmetics holdings Amorepacific and Kose also lagged due to continued weakness from Chinese consumers.

On an individual stock basis, positions in AIA, Capgemini and LVMH were notable detractors. Hong Kong-based life insurer AIA Group's significant China exposure weighed on shares, and regulatory changes in several markets added to uncertainty. We continue to like this

Portfolio Outlook and Positioning



conservatively managed, well-capitalized company which is operating in high-growth Asian markets that are massively underinsured. French IT services and consulting firm Capgemini experienced a decline in revenue in the first half of the year and some negative sentiment around the impact of AI on their business, which we believe is overblown. And LVMH, the world's largest luxury goods company, de-rated as earnings momentum stalled after several years of above-average growth, with mounting fears over the health of global consumers.

As 2025 begins, we are struck by the potential for a rapidly changing landscape and its implications for bottom-up stock selection. Those changes, driven by national incentives, political change, attempts to address global imbalances and the specter of accelerating polarization are likely to create some challenges to the status quo. With so many moving pieces, we anticipate a lot of multi-factor negotiations with uncertain outcomes. Despite this uncertainty, we feel our bottom-up stock selection process and awareness of these big-picture challenges and changes should continue to provide fertile ground for the International Growth team to exploit investment opportunities.

Changing national incentives to curb painful inflation, particularly in food and fuel for consumers, is forcing governments to deal with the core issues of debt burdens, fiscal waste and national energy policies. This will require thoughtful sequencing to address these issues 'surgically,' and the success or failure of future decisions will have broad implications for the consumer, real GDP growth, interest rates, exchange rates and international economic relationships. We have lived through a period of time when most countries pursued the same strategy: take on more debt to support consumer spending as inflationary impacts were masked by continued exports from the 'emerging' world. We believe the 'economic winners' will be those countries whose pro-growth policies result in inflation being generated via tighter labor markets over the long term. We believe the 'economic losers' will be countries that fail to compete via real economic growth, which will likely result in stagflation and the political turmoil that comes with it. From our perspective, inflation is coming, it is difficult to make the government 'debt arithmetic' work without it, but countries have some level of control over how it manifests itself, for now.

Geopolitics and trade, particularly between the United States and China, have been changing. China today has fallen from the first- to the third-largest exporter to the United States, and we expect its reduced economic contribution to continue and likely accelerate. Customers' supply chains have been under pressure since COVID to diversify geographic sourcing. Semiconductor production and access competition continues to build, with semiconductor companies assuming a greater extent of polarization in 2025. The changing military

Portfolio Outlook and Positioning



posture across Asia, with nations re-arming, rehabilitating old strategic bases, building new ones and re-allocating assets across the region, is likely to pressure already fragile trade relationships. We have discussed for many years changes to global relationships, and we expect this rate of change to accelerate going forward.

Future decisions around tariffs, corporate tax policy, energy policy, de-regulation and cost arbitrage have the potential to drive incremental investment spend going forward. Countries are starting to re-engage in competition for capital and investment in pursuit of the real growth outcome discussed above, and these tools will be an important component in influencing ultimate capital investment decision makers. One question that we monitor carefully is in what type of behavior will the relative losers in this competition engage? If competition via relative attractiveness of returns fails, will some countries engage in capital controls, soft or hard?

While much of the relative asset class moves hinge on the success of the items above, we remain constructive on non-US equities. The shifting landscapes above, the maturation of AI, and the normal company and industry dynamics should provide us with a robust environment for stock picking while maintaining our long-term focus. We continue to work closely with other colleagues of our global research platform to add value for our clients.

Our more tenured clients will recognize much of the discussion above as structural issues we have been contemplating and discussing for years. Not surprisingly, given our long-term investment horizon and the fact that we anticipated that policy makers will need to develop strategies to deal with unsustainable debt levels, not much has changed in terms of portfolio positioning.

We continue to have meaningful exposure in the materials sector, driven by our investments in industrial gas producers Air Liquide and Linde. Both are high-quality, global businesses, run by management teams who think long term. Additionally, both benefit from re-shoring, have significant implicit and explicit protections in their long-term contracts for inflation and generate above-average free cash flow across business cycles. Within consumer staples, we own several companies that we believe have attractive exposure to underpenetrated emerging markets economies with very attractive incremental returns on capital. Our largest active position within consumer staples is Heineken, a position we added to in 2024. We believe Heineken should continue to benefit from premiumization and potential synergies from legacy acquisitions.

Portfolio Outlook and Positioning



Conversely, we remain underweight the communication services sector since many of these companies do not meet our growth hurdles across full business cycles. Some of these companies are domiciled in China, which contributes to our underweight. To round out the consumer exposure, we continue to be underweight consumer discretionary due to our limited exposure to broadline retailers and avoidance of automobile manufacturers. Inferior business models and exposure to the bottom half of the consumer that is struggling with the realities of inflation have kept us away. Automotive has additional complications around investing in multiple power plants and drive trains to meet fragmented government requirements and consumer preferences, driving down scale and hence returns over our lengthy investment horizon.

From a regional perspective, the portfolio remains underweight Japan. In general, we find it more challenging to find Japanese companies that meet our minimum growth hurdle. Additionally, when we find Japanese companies that meet our growth hurdle, we often find the stock valuations to be too expensive, as the scarcity of above-average growth investment in Japan leads investors to bid up shares of such companies. Still, Japan continues to be fruitful hunting ground, and we continue to spend a substantial amount of time and effort scouring Japan investment opportunities. We are also cognizant of the resulting yen underweight, and the potential implications to the portfolio if the yen carry trade continues to unwind.

Thank you for the trust you place in MFS, and we endeavor to continue to provide alpha in 2025!

51174.12

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		1.7
Cash & Cash Equivalents		1.7
Communication Services		2.9
Tencent Holdings Ltd	China	1.2
NAVER Corp	South Korea	0.7
LY Corp	Japan	0.5
Kingsoft Corp Ltd	China	0.3
Advanced Info Service PCL	Thailand	0.2
Consumer Discretionary		13.1
LVMH Moet Hennessy Louis Vuitton SE	France	2.5
Amadeus IT Group SA	Spain	2.2
Flutter Entertainment PLC	Ireland	1.5
Compass Group PLC	United Kingdom	1.1
Aristocrat Leisure Ltd	Australia	0.9
Zalando SE	Germany	0.8
Sands China Ltd	Hong Kong	0.6
ZOZO Inc	Japan	0.6
Alibaba Group Holding Ltd	China	0.5
Prosus NV	Netherlands	0.5
Yum China Holdings Inc	China	0.4
Sodexo SA	France	0.4
Kering SA	France	0.4
Burberry Group PLC	United Kingdom	0.3
Yum China Holdings Inc	China	0.2
Lottery Corp Ltd	Australia	0.2
Consumer Staples		11.1
Nestle SA	Switzerland	3.0
Heineken NV	Netherlands	2.2
Reckitt Benckiser Group PLC	United Kingdom	1.5
Diageo PLC	United Kingdom	1.5
Pernod Ricard SA	France	0.9
Haleon PLC	United Kingdom	0.7
Amorepacific Corp	South Korea	0.5

As of 31-Dec-24	Country	Equivalent exposure (%)
Consumer Staples		11.1
Sugi Holdings Co Ltd	Japan	0.4
ITC Ltd	India	0.3
Kose Corp	Japan	0.1
Energy		1.3
Reliance Industries Ltd	India	0.8
Tenaris SA	Italy	0.5
Financials		10.2
AIA Group Ltd	Hong Kong	2.0
DBS Group Holdings Ltd	Singapore	1.6
Deutsche Boerse AG	Germany	1.6
HDFC Bank Ltd	India	1.2
Credicorp Ltd	Peru	1.0
London Stock Exchange Group PLC	United Kingdom	0.8
Grupo Financiero Banorte SAB de CV	Mexico	0.6
Ping An Insurance Group Co of China Ltd	China	0.5
Kotak Mahindra Bank Ltd	India	0.4
Kasikornbank PCL	Thailand	0.4
Health Care		11.2
Roche Holding AG	Switzerland	3.2
EssilorLuxottica SA	France	2.4
Novo Nordisk AS	Denmark	1.3
QIAGEN NV	Germany	1.1
Terumo Corp	Japan	0.9
Sonova Holding AG	Switzerland	0.8
Daiichi Sankyo Co Ltd	Japan	0.7
Merck KGaA	Germany	0.7
Industrials		17.6
Schneider Electric SE	France	3.9
Hitachi Ltd	Japan	3.6
Ritchie Bros Auctioneers Inc	Canada	1.9
Assa Abloy AB	Sweden	1.9
Experian PLC	United Kingdom	1.3

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Industrials		17.6
GEA Group AG	Germany	1.2
Rolls-Royce Holdings PLC	United Kingdom	1.2
Element Fleet Management Corp	Canada	1.0
Canadian Pacific Kansas City Ltd	Canada	0.8
Singapore Technologies Engineering Ltd	Singapore	0.4
Kingspan Group PLC	Ireland	0.3
Information Technology		19.8
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	5.5
SAP SE	Germany	5.2
Capgemini SE	France	1.8
Delta Electronics Inc	Taiwan	1.2
Nomura Research Institute Ltd	Japan	1.0
Dassault Systemes SE	France	1.0
ASML Holding NV	Netherlands	1.0
Obic Co Ltd	Japan	0.9
Oracle Corp Japan	Japan	0.7
WiseTech Global Ltd	Australia	0.5
SK Hynix Inc	South Korea	0.4
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	0.4
TOTVS SA	Brazil	0.3
Materials		10.8
Linde PLC	United States	2.4
Air Liquide SA	France	1.8
Agnico Eagle Mines Ltd	Canada	1.7
Franco-Nevada Corp	Canada	1.4
Symrise AG	Germany	1.1
Sika AG	Switzerland	0.7
RESONAC HOLDINGS CORP	Japan	0.7
Akzo Nobel NV	Netherlands	0.5
UPL Ltd	India	0.4
Utilities		0.5
China Resources Gas Group Ltd	China	0.5

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Additional Disclosures



Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

The views expressed in this [report, presentation, speech, etc.] are those of MFS, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any MFS investment product.