



MFS® International Intrinsic Value Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

Effective May 29, 2015, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

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-FGI-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-FGI-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.

Derivatives: Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Intrinsic Value: The stocks of companies that MFS believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

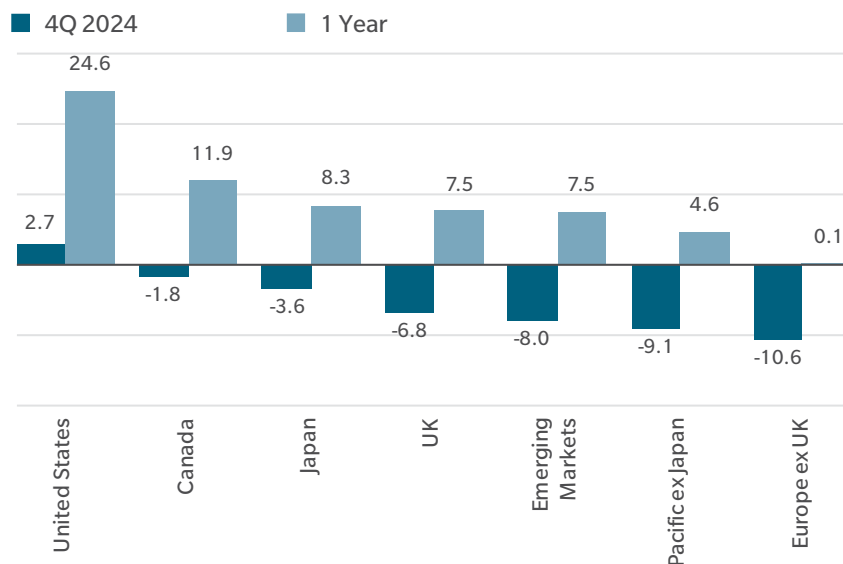
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

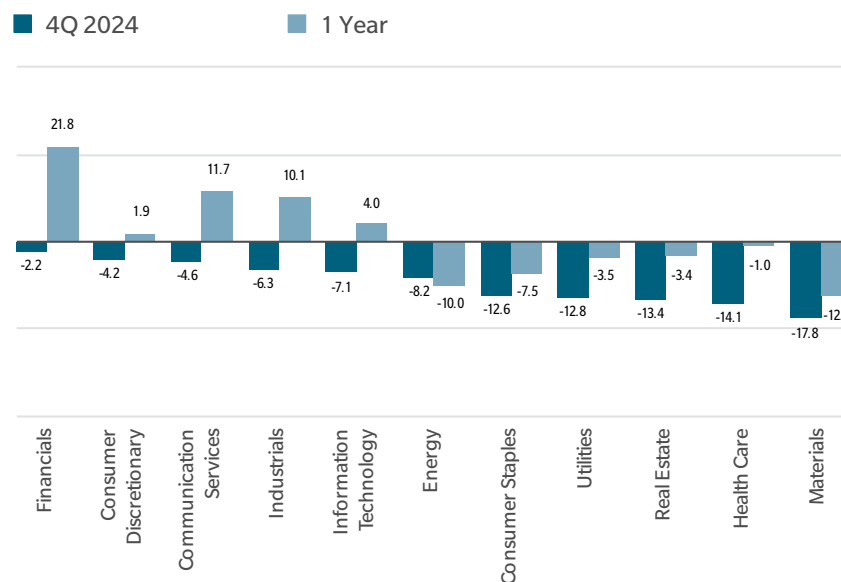
Market Overview



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 EAFE Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 31-Dec-24

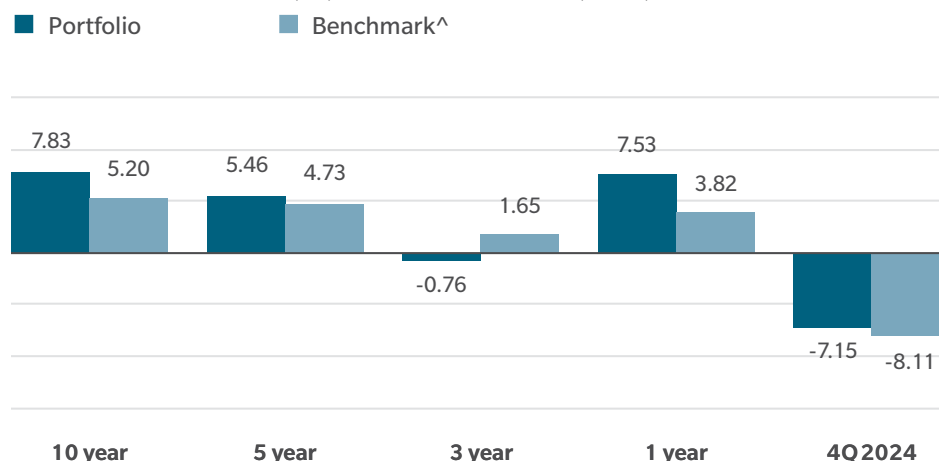
- The global equity market reached new highs during Q4 of 2024 as US election results drove a rally in the US market in anticipation of pro-growth policies.
- Non-US markets fared less well due to a strong US dollar, along with concerns about a weaker economic outlook, political uncertainty and tariff 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 EAFE (Europe, Australasia, Far East) Index (net div)

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

	Portfolio	Benchmark^^
Top overweights		
Information Technology	15.8	8.8
Materials	10.8	6.1
Energy	6.0	3.5
Top underweights		
Consumer Discretionary	2.6	11.3
Communication Services	-	4.8
Health Care	7.8	12.4

^^ MSCI EAFE Index

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The MFS International Intrinsic Value Fund outperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the fourth quarter of 2024.

Contributors

- Health Care - Underweight position
- Materials - Stock selection
- Currency
- Individual stocks:
 - Taiwan Semiconductor
 - NatWest Group PLC
 - Resona Holdings Inc
 - Mitsubishi Electric Corp
 - Cadence Design Systems Inc
 - Toyo Suisan Kaisha Ltd

Detractors

- Consumer Discretionary - Underweight position
- Industrials - Stock selection
- Individual stocks:
 - Samsung Electronics Co, Ltd
 - Rohto Pharmaceutical Co Ltd
 - Pernod Ricard SA
 - Capgemini Se

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-7.15	-8.11	0.97
3Q 2024	8.23	7.26	0.97
2Q 2024	-0.05	-0.42	0.37
1Q 2024	7.05	5.78	1.27
2024	7.53	3.82	3.71
2023	18.05	18.24	-0.19
2022	-23.00	-14.45	-8.54
2021	10.72	11.26	-0.54
2020	20.56	7.82	12.74
10 year	7.83	5.20	2.63
5 year	5.46	4.73	0.74
3 year	-0.76	1.65	-2.40
1 year	7.53	3.82	3.71

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[^] MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Performance Drivers - Sectors



Relative to MSCI EAFE 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	-5.6	-11.5	-14.1	0.3	0.0	0.2	0.5
	Materials	4.6	-10.8	-17.8	-0.4	0.5	0.3	0.3
	Information Technology	7.3	-5.4	-7.1	0.1	-0.0	0.3	0.3
	Financials	1.9	-1.4	-2.2	0.1	0.1	0.1	0.3
	Cash	3.8	1.1	—	0.0	—	0.2	0.3
	Utilities	-3.3	—	-12.8	0.2	—	-0.0	0.2
	Real Estate	-2.1	—	-13.4	0.1	—	-0.0	0.1
Detractors	Consumer Discretionary	-8.2	-5.1	-4.2	-0.3	-0.0	0.0	-0.3
	Industrials	2.4	-7.8	-6.3	0.1	-0.4	0.1	-0.2
	Energy	2.5	-10.6	-8.2	-0.0	-0.1	0.0	-0.2
	Communication Services	-4.6	—	-4.6	-0.1	—	-0.0	-0.1
	Consumer Staples	1.2	-13.1	-12.6	-0.1	-0.0	0.0	-0.1
Total excluding currency hedge			—	—	-0.1	0.0	1.2	1.1
Currency hedge			—	—	-0.0	—	-0.0	-0.0
Total including currency hedge			-7.0	-8.1	-0.1	0.0	1.2	1.1

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

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

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.

Performance Drivers - Sectors



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Performance Drivers - Stocks



Relative to MSCI EAFE Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	3.5	—	14.0	—	0.7
	NatWest Group PLC	2.8	0.2	9.2	9.2	0.4
	Novo Nordisk	—	2.1	—	-26.4	0.4
	Resona Holdings Inc	2.2	0.1	4.4	4.4	0.2
	Mitsubishi Electric Corp	1.7	0.2	6.2	6.2	0.2
Detractors	Samsung Electronics Co, Ltd	1.6	—	-22.6	—	-0.3
	Toyota Motor Corp	—	1.1	—	13.0	-0.2
	Rohto Pharmaceutical Co Ltd	1.0	—	-26.7	—	-0.2
	Pernod Ricard SA	1.3	0.2	-23.8	-23.8	-0.2
	Capgemini Se	1.2	0.2	-24.3	-24.3	-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 EAFE Index (USD) - fourth quarter 2024		Relative contribution (%)
Taiwan Semiconductor	The portfolio's position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) helped relative performance. The stock price climbed as the company reported a stellar quarter owing to higher-than-expected gross margins attributable to higher utilization, productivity gains, and cost improvements. The company also increased its revenue and gross margin guidance due to ongoing strength in its N5 and N3 process nodes.	0.7
NatWest Group PLC	The portfolio's overweight position in financial services company NatWest Group (United Kingdom) contributed to relative returns. The stock price advanced as the company reported third-quarter earnings above market expectations driven by better-than-expected net interest income results.	0.4
Novo Nordisk	Not owning 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.	0.4

Significant Impacts on Performance - Detractors



Relative to MSCI EAFE Index (USD) - fourth quarter 2024		Relative contribution (%)
Samsung Electronics Co, Ltd	The portfolio's position in microchip and electronics manufacturer Samsung Electronics (South Korea) hindered relative returns. The share price declined as the company grappled with weakness in personal computer and smartphone sales, reported declines in flash memory shipments, and announced weaker-than-expected price increases in flash memory. Further, the company faced challenges with its competitive position in foundry and memory, especially HBM.	-0.3
Toyota Motor Corp	Not owning shares of car maker Toyota Motor (Japan) weighed on relative performance. The share price rose as the company reported better-than-expected earnings on stronger car sales volumes. Aside from one-time cost factors related to certification fines and penalties, the company upwardly adjusted its forward earnings guidance to reflect improving car sales growth.	-0.2
Rohto Pharmaceutical Co Ltd	The portfolio's position in pharmaceutical manufacturing company Rohto Pharmaceutical (Japan) hindered relative returns. The share price fell as the company reported weaker-than-expected operating profit results, driven by costs related to the acquisition of Eu Yan Sang, and higher research and development expenses.	-0.2

Significant Transactions



From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	KENVUE INC	Consumer Staples	New position	1.1	1.0
	SMITH & NEPHEW PLC	Health Care	Add	0.9	0.9
	WATERS CORP	Health Care	New position	0.5	0.5
	RECKITT BENCKISER GROUP PLC	Consumer Staples	New position	0.5	0.5
	TENARIS SA	Energy	Add	0.3	0.5
Sales	CADENCE DESIGN SYSTEMS INC	Information Technology	Trim	-1.3	1.3
	ADIDAS AG	Consumer Discretionary	Eliminate position	-0.3	-
	SYDBANK AS	Financials	Eliminate position	-0.2	-
	GEA GROUP AG	Industrials	Trim	-0.2	0.8
	SCHNEIDER ELECTRIC SE	Industrials	Trim	-0.2	3.1

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Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	15.8	8.8	7.0	Taiwan Semiconductor Manufacturing Co Ltd ADR, SAP SE, Samsung Electronics Co Ltd
Materials	10.8	6.1	4.7	Franco-Nevada Corp, CRH PLC, Wheaton Precious Metals Corp
Energy	6.0	3.5	2.5	TotalEnergies SE, Woodside Energy Group Ltd
Consumer Staples	10.3	8.3	2.0	Haleon PLC, Diageo PLC, Toyo Suisan Kaisha Ltd
Financials	23.8	21.9	1.9	NatWest Group PLC, Deutsche Boerse AG, AIB Group PLC
Industrials	19.7	17.8	1.9	Schneider Electric SE, Legrand SA, Mitsubishi Electric Corp
Real Estate	-	2.0	-2.0	
Utilities	-	3.2	-3.2	
Health Care	7.8	12.4	-4.6	Roche Holding AG, EssilorLuxottica SA, Agilent Technologies Inc
Communication Services	-	4.8	-4.8	
Consumer Discretionary	2.6	11.3	-8.7	Amadeus IT Group SA

^ MSCI EAFE Index

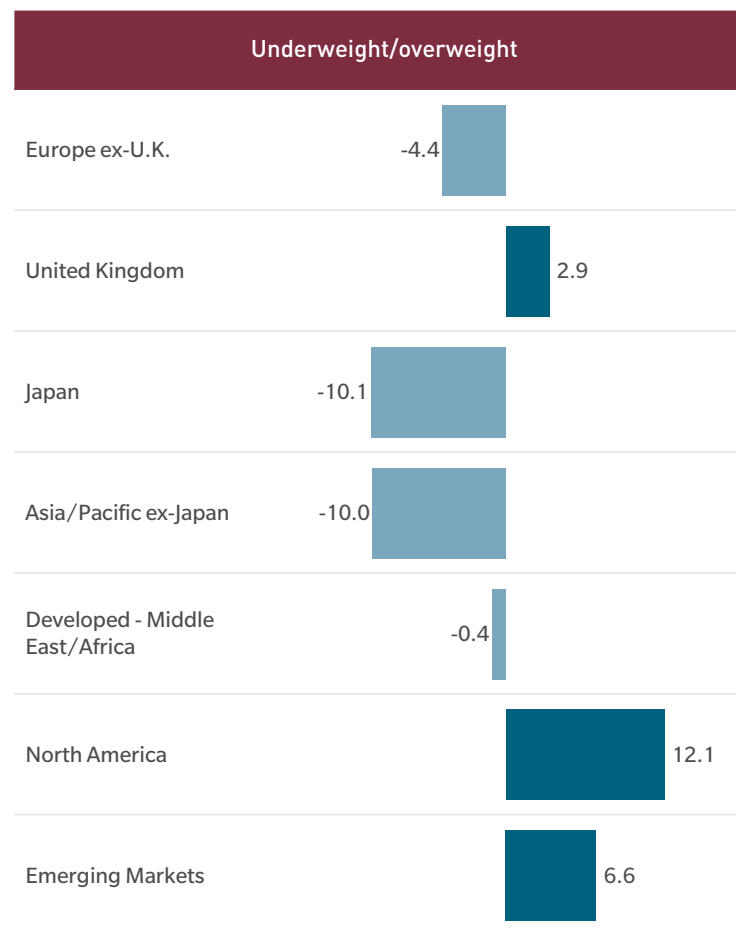
3.2% Cash & cash equivalents

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Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	45.2	49.6	-4.4
France	16.2	11.1	5.1
Ireland	4.4	0.3	4.1
Spain	4.2	2.7	1.5
Portugal	0.5	0.2	0.3
Norway	0.7	0.6	0.1
Germany	8.0	9.2	-1.2
Netherlands	2.2	4.5	-2.3
Italy	0.5	2.8	-2.3
Switzerland	7.1	9.6	-2.5
Sweden	1.1	3.6	-2.5
Denmark	0.3	2.9	-2.6
Other countries ¹	0.0	2.2	-2.2
United Kingdom	17.9	15.0	2.9
Japan	13.1	23.2	-10.1
Asia/Pacific ex-Japan	1.2	11.2	-10.0
Australia	1.2	7.4	-6.2
Other countries ¹	0.0	3.9	-3.9
Developed - Middle East/Africa	0.6	1.0	-0.4
Israel	0.6	1.0	-0.4
North America	12.1	0.0	12.1
United States	7.2	0.0	7.2
Canada	4.9	0.0	4.9
Emerging Markets	6.6	0.0	6.6
Taiwan	3.6	0.0	3.6
South Korea	2.0	0.0	2.0
Brazil	0.5	0.0	0.5
Greece	0.5	0.0	0.5



^ MSCI EAFE Index

3.2% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Hong Kong 2.0%; Singapore 1.7%; Belgium 1.0%; Finland 1.0% and 3 countries with weights less than 1.0% which totals to 0.4%.

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	14.9x	13.9x
Price/book	2.0x	1.9x
Return on equity (3-year average)	17.0%	17.5%
Market capitalization		
Market capitalization (USD) ¹	92.5 bn	88.5 bn
Diversification		
Top ten issues	26%	14%
Number of Issues	89	722
Number of countries	21	22
Turnover		
Trailing 1 year turnover ²	12%	—
Risk/reward (10 year)		
Historical tracking error	6.50%	—
Alpha	3.45%	—
Information ratio	0.40	—
Beta	0.82	—
Standard deviation	13.80%	15.23%
Upside capture	91.20%	—
Downside capture	75.86%	—

[^] MSCI EAFE Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Weighted average.

² 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	3.6	-
SCHNEIDER ELECTRIC SE	3.1	0.8
NATWEST GROUP PLC	2.9	0.2
FRANCO-NEVADA CORP	2.8	-
TOTALENERGIES SE	2.6	0.7
LEGRAND SA	2.4	0.2
DEUTSCHE BOERSE AG	2.3	0.3
SAP SE	2.3	1.6
AIB GROUP PLC	2.2	0.1
RESONA HOLDINGS INC	2.1	0.1
Total	26.4	4.0

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Global equity markets ended the fourth quarter relatively flat but still achieved strong double-digit absolute performance for the year. The consumer discretionary, communication services, and technology sectors led the gains during the quarter. A closer look reveals that the US was the primary driver of these gains, with optimism about policies such as potential tax cuts boosting consumer discretionary spending, and deregulation and support for tech infrastructure and innovation favoring the tech industry. In contrast, most other regions saw declines in these sectors.

For instance, the materials sector lagged in the fourth quarter, driven by weakness in Australia and emerging markets metals and mining names and poor performance in specialty chemicals out of Europe. Metals and mining was particularly affected by China's weakening economic backdrop and uncertainty around available policy levers to correct the structural headwinds impacting their economy. The health care sector also lagged due to policy uncertainty in the US stemming from the results of the election combined with an ongoing battle for GLP-1 leadership within the pharmaceutical industry.

Specific to developed international markets, represented by the EAFE index, all sectors were lower over the quarter. Financials were relatively flat, buoyed by banks, and like the global picture, materials and health care weighed most on index returns. Furthermore, after a bounce in the third quarter, the rate-sensitive real estate and utilities sectors lagged the index average as longer-term rates moved higher, with questions still surrounding central bank terminal rates given the potential stickiness of inflation.

The International Intrinsic Value strategy outperformed the EAFE Index average for the fourth quarter. An underweight to health care and, notably, the pharmaceutical industry was the biggest contributor to relative performance where a disappointing trial read out from Novo Nordisk on their next generation GLP-1 drug put significant pressure on the stock. Contrarily, our underweight to consumer discretionary and selection within industrials detracted most from relative returns.

Portfolio Outlook and Positioning



Fourth quarter trades included:

Where allowed, initiated a position in Kenvue, a consumer health company spun out of Johnson & Johnson in 2021. We see Kenvue as a relatively defensive name with good quality brands that has underperformed since the spin because of stock-specific skin and beauty issues. We believe the stock looks attractive on valuation.

Added to Smith & Nephew, a multinational medical equipment company. We believe management has effectively improved their Wound and Sports medicine business through innovation and cross-selling. If they can improve their orthopedics business, where we've seen some recent positive signs, the stock will look very undervalued at current levels .

Where allowed, we started a position in Waters Corporation, a provider of analytical instruments and software for the life sciences industry. We are attracted to the company's multiple mid-term, top-line tailwinds, especially as the industry might be experiencing a cyclical low in earnings per share. We believe its modest market cap and sales base should support continued compounding. Although the valuation is not cheap, it aligns with their 20-year history.

Initiated a position in consumer goods company Reckitt Benckiser after selling out the name in June 2023. Our thesis in reestablishing the position is to own the core asset that will remain after the sale of Essential Health and Mead Johnson. Although it's a multi-year journey, we see relative value in the name compared to the wider market. The company is currently dealing with litigation issues, but regulatory statements have been constructive. This is partly why we are partially funding this new position by exiting Bayer, where litigation and business fundamentals have been deteriorating.

Added to Tenaris, a steel pipes and services provider within the energy industry. The company provides mission critical seamless tubes to oil and gas drillers that are a low percentage of customer costs. Their customer base is skewed to the largest industry names, which should prove beneficial given the industry trend toward consolidation. The stock is attractive at current valuation and dividend yield.

Portfolio Outlook and Positioning



Where allowed, trimmed Cadence Design Systems where over the last few years the company has achieved double-digit sales growth, surpassing their high single-digit long-term trend. While recent results have confirmed good demand shorter term, any slowdown could pressure the currently high sales multiples. Despite this, Cadence remains crucial to the semiconductor industry, which couldn't exist without them.

Exited Adidas where valuation is already reflecting steady growth and progress toward margin goals.

Eliminated Sydbank and trimmed GEA Group where liquidity is less attractive.

Trimmed Schneider on strong relative performance and multiple re-rating.

The International Intrinsic Value strategy remains defensively positioned. The portfolio is overweight information technology, where we own computer software, systems and semiconductor companies that are dominant players in industry niches, with competitive advantages that are supported by differentiated intellectual property. We are overweight materials, where we own stocks that should provide a hedge against inflation, in addition to several well-positioned specialty chemical companies. And we are overweight industrials, focusing on companies offering value-add, differentiated solutions to their customers.

The portfolio is underweight consumer discretionary, where we're avoiding auto makers and most consumer cyclical stocks. We are underweight communication services, where we avoid the debt laden balance sheets and regulatory burden of the telecom companies, and health care on concerns about drug pricing pressures.

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		3.2
Cash & Cash Equivalents		3.2
Consumer Discretionary		2.6
Amadeus IT Group SA	Spain	1.3
Cie Financiere Richemont SA	Switzerland	0.5
Zalando SE	Germany	0.4
LVMH Moet Hennessy Louis Vuitton SE	France	0.4
Consumer Staples		10.3
Haleon PLC	United Kingdom	1.8
Diageo PLC	United Kingdom	1.6
Toyo Suisan Kaisha Ltd	Japan	1.5
Pernod Ricard SA	France	1.2
Kenvue Inc	United States	1.0
Rohto Pharmaceutical Co Ltd	Japan	0.9
Beiersdorf AG	Germany	0.7
Reckitt Benckiser Group PLC	United Kingdom	0.5
Ezaki Glico Co Ltd	Japan	0.4
Lindt & Spruengli AG	Switzerland	0.3
Lion Corp	Japan	0.1
Kose Corp	Japan	0.1
Ocado Group PLC	United Kingdom	0.1
Energy		6.0
TotalEnergies SE	France	2.6
Woodside Energy Group Ltd	Australia	1.2
Aker BP ASA	Norway	0.7
Galp Energia SGPS SA	Portugal	0.5
Petroleo Brasileiro SA ADR	Brazil	0.5
Tenaris SA	Italy	0.5
Financials		23.8
NatWest Group PLC	United Kingdom	2.9
Deutsche Boerse AG	Germany	2.3
AIB Group PLC	Ireland	2.2
Resona Holdings Inc	Japan	2.1

As of 31-Dec-24	Country	Equivalent exposure (%)
Financials		23.8
CaixaBank	Spain	2.1
UBS Group AG	Switzerland	1.9
London Stock Exchange Group PLC	United Kingdom	1.6
Bank of Ireland Group PLC	Ireland	1.4
Willis Towers Watson PLC	United States	1.3
Euronext NV	France	1.3
Chiba Bank Ltd	Japan	0.8
Banco de Sabadell SA	Spain	0.8
Julius Baer Group Ltd	Switzerland	0.7
Lloyds Banking Group PLC	United Kingdom	0.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.5
Hiscox Ltd	United Kingdom	0.5
National Bank of Greece SA	Greece	0.5
Mebuki Financial Group Inc	Japan	0.3
Health Care		7.8
Roche Holding AG	Switzerland	1.7
EssilorLuxottica SA	France	1.6
Agilent Technologies Inc	United States	1.5
Smith & Nephew PLC	United Kingdom	0.9
Bruker Corp	United States	0.6
Olympus Corp	Japan	0.6
Waters Corp	United States	0.5
M3 Inc	Japan	0.5
Industrials		19.7
Schneider Electric SE	France	3.1
Legrand SA	France	2.4
Mitsubishi Electric Corp	Japan	1.8
Cie de St-Gobain	France	1.7
Wolters Kluwer NV	Netherlands	1.5
IMI PLC	United Kingdom	1.5
Experian PLC	United Kingdom	1.4
Ryanair Holdings PLC ADR	Ireland	0.9

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Industrials		19.7
SGS SA	Switzerland	0.8
GEA Group AG	Germany	0.8
Intertek Group PLC	United Kingdom	0.8
Knorr-Bremse AG	Germany	0.7
Schindler Holding AG	Switzerland	0.7
Taisei Corp	Japan	0.6
Epiroc AB	Sweden	0.6
Spirax Group PLC	United Kingdom	0.4
Information Technology		15.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.6
SAP SE	Germany	2.3
Samsung Electronics Co Ltd	South Korea	1.5
Shimadzu Corp	Japan	1.3
Cadence Design Systems Inc	United States	1.3
Capgemini SE	France	1.2
Analog Devices Inc	United States	1.0
Dassault Systemes SE	France	0.7
Hirose Electric Co Ltd	Japan	0.7
Nomura Research Institute Ltd	Japan	0.7
ASML Holding NV	Netherlands	0.7
Nice Ltd ADR	Israel	0.6
Yokogawa Electric Corp	Japan	0.1
Materials		10.8
Franco-Nevada Corp	Canada	2.8
CRH PLC	United Kingdom	1.8
Wheaton Precious Metals Corp	Canada	1.1
Glencore PLC	United Kingdom	1.1
Agnico Eagle Mines Ltd	Canada	1.0
Symrise AG	Germany	0.8
Sika AG	Switzerland	0.6
Nitto Denko Corp	Japan	0.5
Svenska Cellulosa AB SCA	Sweden	0.5

As of 31-Dec-24	Country	Equivalent exposure (%)
Materials		10.8
Novozymes AS	Denmark	0.3
Croda International PLC	United Kingdom	0.3

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