



MFS® International 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-IIE-31-Dec-24

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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	12
Portfolio Outlook	14
Portfolio Holdings	18
Additional Disclosures	20

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.

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.

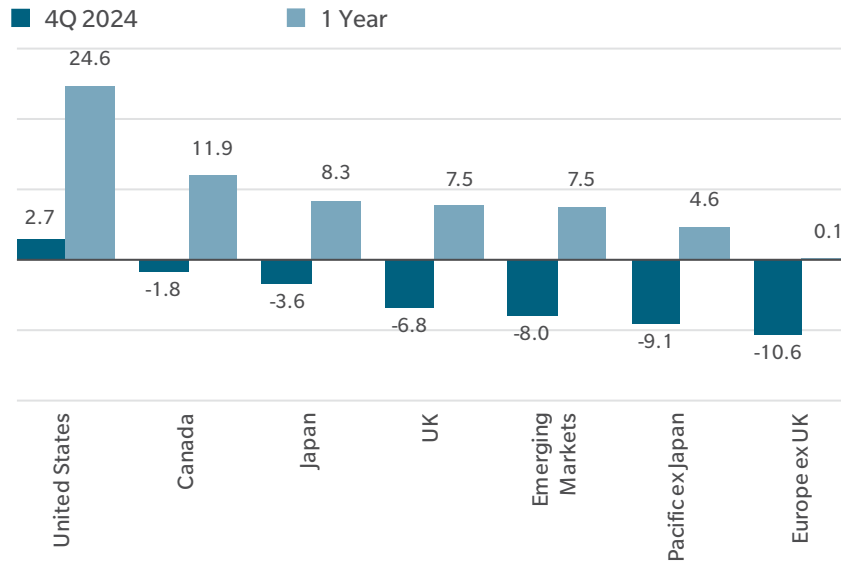
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

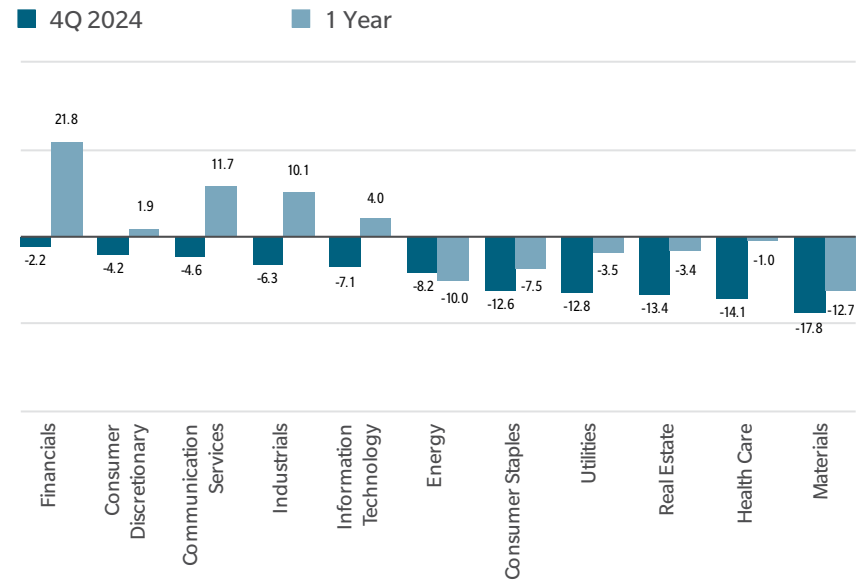
Market Overview



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

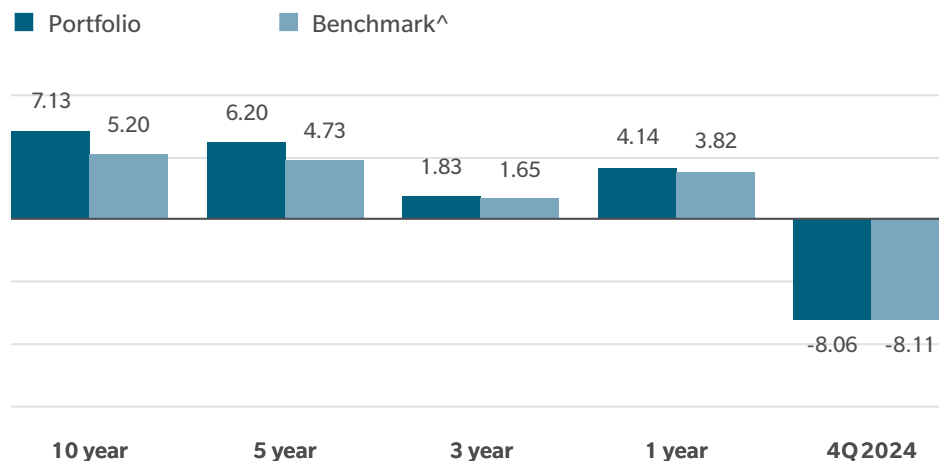
- The global equity market reached new highs during Q4 of 2024 as US election results drove a rally in the US market in anticipation of pro-growth policies.
- Non-US markets fared less well due to a strong US dollar, along with concerns about a weaker economic outlook, political uncertainty and tariff 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](https://www.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		
Industrials	20.2	17.8
Information Technology	10.7	8.8
Consumer Staples	9.4	8.3
Top underweights		
Communication Services	2.2	4.8
Real Estate	-	2.0
Utilities	1.3	3.2

^^ MSCI EAFE Index

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The MFS International Equity Fund performed in line with the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the fourth quarter of 2024.

Contributors

- Individual stocks:
 - Taiwan Semiconductor
 - Compass Group
 - SAP AG
 - DBS Group Holdings
 - Sony Group Corp

Detractors

- Individual stocks:
 - Capgemini Se
 - Toyota Motor Corp (not held)
 - HSBC Holdings PLC (not held)
 - Experian Plc
 - Air Liquide Sa (Eq)

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-8.06	-8.11	0.05
3Q 2024	8.14	7.26	0.88
2Q 2024	0.00	-0.42	0.42
1Q 2024	4.74	5.78	-1.05
2024	4.14	3.82	0.32
2023	19.04	18.24	0.80
2022	-14.83	-14.45	-0.38
2021	15.16	11.26	3.90
2020	11.10	7.82	3.29
10 year	7.13	5.20	1.93
5 year	6.20	4.73	1.47
3 year	1.83	1.65	0.18
1 year	4.14	3.82	0.32

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.

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

[^] 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	Information Technology	1.9	-4.7	-7.1	0.0	0.1	0.2	0.3
	Health Care	0.6	-12.5	-14.1	-0.0	0.2	0.0	0.2
	Utilities	-2.0	-8.4	-12.8	0.1	0.1	-0.0	0.2
	Cash	1.4	1.1	—	0.0	—	0.1	0.1
	Real Estate	-2.1	—	-13.4	0.1	—	-0.0	0.1
	Consumer Discretionary	0.8	-4.1	-4.2	0.0	-0.0	0.0	0.0
	Materials	-0.1	-17.5	-17.8	0.0	-0.1	0.1	0.0
	Industrials	2.7	-6.4	-6.3	0.1	-0.1	0.1	0.0
	Energy	-0.9	-7.9	-8.2	-0.0	-0.0	0.0	0.0
Detractors	Financials	-1.2	-3.6	-2.2	-0.1	-0.5	0.3	-0.3
	Consumer Staples	1.1	-14.4	-12.6	-0.1	-0.2	0.0	-0.2
	Communication Services	-2.5	-6.8	-4.6	-0.1	-0.2	0.2	-0.1
Total			-7.8	-8.1	0.2	-0.8	0.9	0.3

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 EAFE Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	2.2	—	14.0	—	0.4
	Compass Group	2.5	0.3	3.8	3.8	0.2
	SAP AG	2.9	1.5	7.3	7.3	0.2
	DBS Group Holdings	1.4	0.4	9.3	9.3	0.2
	Sony Group Corp	1.6	0.7	10.4	10.4	0.2
Detractors	Capgemini Se	1.8	0.2	-24.3	-24.3	-0.3
	Toyota Motor Corp	—	1.1	—	13.0	-0.2
	HSBC Holdings PLC	—	1.0	—	10.7	-0.2
	Experian Plc	1.9	0.3	-18.2	-18.2	-0.2
	Air Liquide Sa (Eq)	2.7	0.6	-16.0	-16.0	-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.	0.4
Compass Group	The portfolio's overweight position in food catering company Compass Group (United Kingdom) contributed to relative returns. The stock price advanced as the company reported solid full-year 2024 financial results driven by organic growth and better-than-expected revenue performance.	0.2
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.	0.2

Significant Impacts on Performance - Detractors



Relative to MSCI EAFE Index (USD) - fourth quarter 2024		Relative contribution (%)
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
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
HSBC Holdings PLC	Not owning shares of banking and financial services company HSBC (United Kingdom) held back relative returns. The share price appreciated as the company reported better-than-expected third-quarter financial results driven by strong fees and other income results.	-0.2

Significant Transactions



From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SUMITOMO MITSUI FINANCIAL GROUP INC	Financials	New position	1.1	1.2
	SOMPO HOLDINGS INC	Financials	New position	0.3	0.4
	SONY GROUP CORP	Consumer Discretionary	Add	0.2	1.9
	CAPGEMINI SE	Information Technology	Add	0.1	1.7
Sales	HDFC BANK LTD	Financials	Trim	-0.3	1.2
	UBS GROUP AG	Financials	Trim	-0.2	1.7
	INTESA SANPAOLO SPA	Financials	Trim	-0.2	1.4
	DBS GROUP HOLDINGS LTD	Financials	Trim	-0.2	1.4
	KYOCERA CORP	Information Technology	Trim	-0.1	0.6

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Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	20.2	17.8	2.4	Schneider Electric SE, Hitachi Ltd, RELX PLC
Information Technology	10.7	8.8	1.9	SAP SE, Taiwan Semiconductor Manufacturing Co Ltd ADR, Capgemini SE
Consumer Staples	9.4	8.3	1.1	Nestle SA, Beiersdorf AG, Carlsberg AS
Consumer Discretionary	12.2	11.3	0.9	Compass Group PLC, Cie Financiere Richemont SA, Sony Group Corp
Health Care	13.1	12.4	0.7	Roche Holding AG, Novartis AG, EssilorLuxottica SA
Materials	6.0	6.1	-0.1	Air Liquide SA, Shin-Etsu Chemical Co Ltd, Linde PLC
Energy	2.6	3.5	-0.9	Eni SpA
Financials	20.8	21.9	-1.1	Deutsche Boerse AG, Zurich Insurance Group AG, UBS Group AG
Utilities	1.3	3.2	-1.9	Engie SA
Real Estate	-	2.0	-2.0	
Communication Services	2.2	4.8	-2.6	Tencent Holdings Ltd

^ MSCI EAFE Index

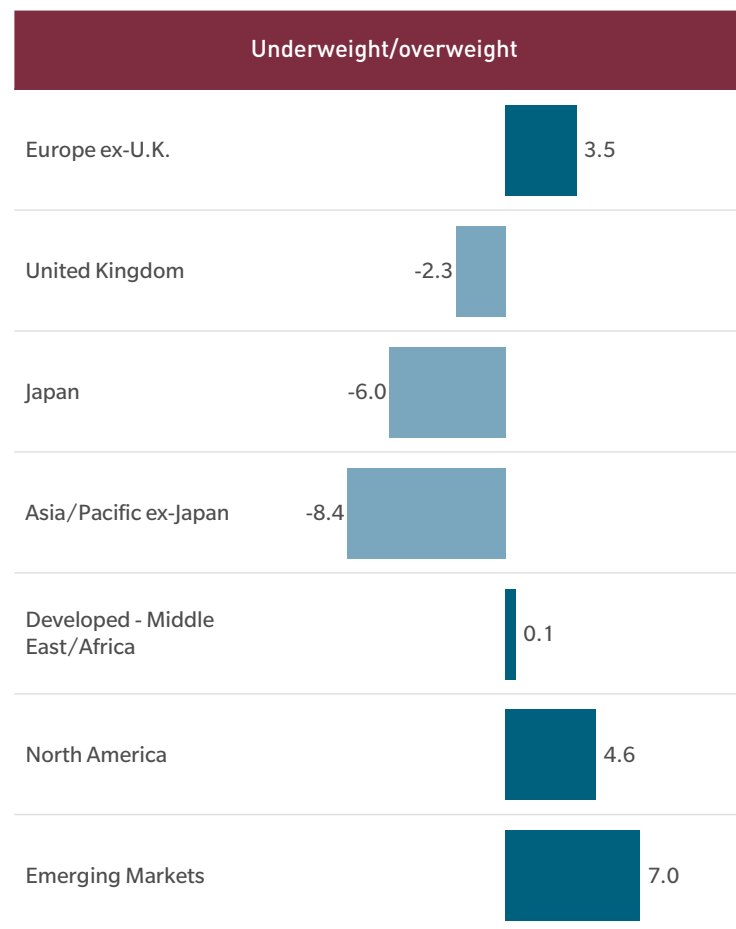
1.4% Cash & cash equivalents

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Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	53.1	49.6	3.5
France	17.8	11.1	6.7
Switzerland	13.7	9.6	4.1
Ireland	2.4	0.3	2.1
Germany	10.0	9.2	0.8
Portugal	0.7	0.2	0.5
Denmark	2.8	2.9	-0.1
Italy	2.5	2.8	-0.3
Belgium	0.7	1.0	-0.3
Spain	1.2	2.7	-1.5
Netherlands	1.5	4.5	-3.0
Other countries ¹	0.0	5.3	-5.3
United Kingdom	12.7	15.0	-2.3
Japan	17.2	23.2	-6.0
Asia/Pacific ex-Japan	2.8	11.2	-8.4
Singapore	1.4	1.7	-0.3
Hong Kong	1.4	2.0	-0.6
Other countries ¹	0.0	7.6	-7.6
Developed - Middle East/Africa	1.1	1.0	0.1
Israel	1.1	1.0	0.1
North America	4.6	0.0	4.6
Canada	3.5	0.0	3.5
United States	1.0	0.0	1.0
Emerging Markets	7.0	0.0	7.0
Taiwan	2.3	0.0	2.3
China	2.2	0.0	2.2
India	1.8	0.0	1.8
South Korea	0.7	0.0	0.7



^ MSCI EAFE Index

1.4% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 7.4%; Sweden 3.6%; Finland 1.0% and 4 countries with weights less than 1.0% which totals to 1.0%.

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.1%	10.0%
Price/earnings (12 months forward)	16.4x	13.9x
Return on invested capital	11.7%	10.8%
Long term debt/capital	32.1%	35.5%
Market capitalization		
Market capitalization (USD) ²	120.7 bn	88.5 bn
Diversification		
Top ten issues	25%	14%
Number of Issues	76	722
Turnover		
Trailing 1 year turnover ³	8%	—
Risk profile (current)		
Active share	76%	—
Risk/reward (10 year)		
Upside capture	102.05%	—
Downside capture	92.82%	—

[^] MSCI EAFE 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^ (%)
SAP SE	3.1	1.6
SCHNEIDER ELECTRIC SE	3.0	0.8
HITACHI LTD	3.0	0.7
AIR LIQUIDE SA (EQ)	2.6	0.6
COMPASS GROUP (EQ)	2.6	0.4
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3	-
ROCHE HOLDING AG	2.2	1.3
DEUTSCHE BOERSE AG	2.1	0.3
NESTLE SA	2.1	1.3
CIE FINANCIERE RICHEMONT SA	2.0	0.5
Total	24.9	7.5

^ MSCI EAFE Index

Portfolio Outlook and Positioning



Market Review

After appreciating 13% (net dividends, in USD) over the first nine months of 2024, the MSCI EAFE Index depreciated 8.1% (net dividends, in USD) in the fourth quarter. However, in local terms, the MSCI EAFE Index depreciated only 0.6%. The cause of this performance dispersion was the US dollar, which rallied sharply following Trump's election victory in early November. Convinced that Trump would follow through on his campaign promises of deregulation, tax cuts and tariffs on US imports, investors bid up the US dollar, assuming these pro-growth initiatives would eventually result in higher inflation and, subsequently, higher interest rates.

From a style perspective, value stocks (-7.1% net dividends, in USD) outperformed growth stocks (-9.1% net dividends, in USD) in the fourth quarter. Though the US Federal Reserve cut interest rates in December for the third consecutive time, the Fed also forecasted fewer interest rate cuts in 2025 than it had previously anticipated. The Fed's change in interest rate expectations was the result of inflation remaining higher than expected. Not surprisingly, after investors digested the Fed's new guidance, financials rallied to finish the quarter as the best-performing sector in the MSCI EAFE Index. Value stocks benefited more from the financials rally since this sector is nearly three times larger in the value index (32.5%) than it is in the growth index (11%). Another reason value stocks outperformed growth stocks is because Novo Nordisk, one of two pharmaceutical companies that currently dominate manufacturing GLP-1s, sold off sharply in the fourth quarter. Novo Nordisk was not part of the MSCI EAFE Value Index, but it was the second-largest holding in the MSCI EAFE Growth Index as of December 31, 2024.

In addition to financials, the consumer discretionary and communication services sectors declined less than the MSCI EAFE Index in the fourth quarter. Household durables and automobile manufacturers performed particularly well in consumer discretionary while entertainment companies and wireless telecommunication services were standout performers in communications services. Conversely, the materials and health care sectors were the two worst-performing sectors in the fourth quarter. Chemicals manufacturers and metals

Portfolio Outlook and Positioning



and mining companies not only declined significantly in materials, but they ended the quarter as two of the three worst-performing industries in the MSCI EAFE index. Finally, pharmaceuticals companies were particularly weak in health care.

Geographically, Japan was one of the best-performing regions (-3.6%) in the fourth quarter after lagging other regions in the third quarter. Japanese banks performed particularly well, driven by investor optimism that the Bank of Japan would continue to raise interest rates in 2025. The Bank of Japan raised interest rates twice in 2024, in March and July, after keeping interest rates negative the prior eight years. In contrast, Europe ex UK was the worst-performing region (-10.5%) in the fourth quarter. Within this region, independent power and renewable electricity producers, IT services, and beverage producers were among the biggest laggards.

Like the Fed, the European Central Bank also cut interest rates twice in the fourth quarter. At its December policy meeting, the ECB noted that disinflation was tracking well in the eurozone and on target to reach its medium-term target goal of 2%. In other fourth-quarter macro news, Brent crude oil prices rose modestly, from \$72 per barrel to \$75 per barrel, while the US 10-year yield rose sharply, from 3.8% to 4.6%.

Portfolio Positioning

On December 31, 2024, the portfolio's largest overweight sectors were industrials and information technology. In industrials, we owned several companies that manufacture electrical equipment products needed for the energy transition. Within this diverse sector, we also owned an industrial conglomerate that provides IT services and products for the power grid, a low-cost passenger airline and a company that provides credit services for consumers and fraud protection services for companies. In information technology, we remained overweight software and IT services companies, which more than offset our underweight position in semiconductor companies. We believe software and IT services companies should benefit from the proliferation of AI products over the coming years.

Conversely, at the end of the fourth quarter, the portfolio's largest underweight sectors were communication services and real estate. In

Portfolio Outlook and Positioning



general, many companies in these sectors do not meet our buy criteria because they are capital intensive, which contributes to lower returns on capital and weaker free cash flow generation, or do not generate above-average earnings growth. We have been consistently underweight these sectors over the past five years.

On December 31, 2024, the portfolio's largest overweight region based on domicile was emerging markets, while the portfolio's largest underweight region based on domicile was Asia ex Japan. Since most of the companies we own are global leaders, they typically generate more of their revenue and earnings *outside* the region in which they are domiciled. For this reason, we often think about the portfolio's regional exposures based on where the companies generate their revenues. Through this lens, the portfolio is most overweight North America and most underweight Asia ex Japan. Our regional exposures are not based on a top-down overlay, but instead are a residual of our buy criteria.

Our most significant transactions in the fourth quarter included:

- Initiating a position in Sumitomo Mitsui Financial Group, one of the three largest Japanese financials. We haven't owned Japanese banks in recent years because they didn't meet our growth or returns criteria when interest rates were negative. We believe the Bank of Japan's recent more hawkish stance on interest rates could meaningfully improve the growth and returns profile of Japanese banks, including SMFG. Compared to other large Japanese banks, SMFG has historically had the strongest returns, operating metrics, capital ratios and customer service ratings.
- Initiating a position in Sompo Holdings, Japan's third-largest property and casualty insurance company. Unlike SMFG, Sompo has limited exposure to interest rate changes since most of its policies are short term. We believe Sompo should benefit from higher pricing in its domestic insurance business, resulting in higher returns on net asset value. Sompo is also actively unwinding its cross-shareholdings, which should lead to better capital efficiency.
- Trimming several financials, including ING, HDFC Bank, UBS and DBS Group, to manage position sizes.

Portfolio Outlook and Positioning



Market Outlook

Last October, the International Monetary Fund updated its *World Economic Outlook* report. In this report, the IMF forecasted global GDP growth in 2025 at 3.2%, a 'stable, yet underwhelming' growth rate, the IMF noted. In developed markets, the IMF forecast global GDP growth at 1.8%, with Canada (2.4%) and the United States (2.2%) the fastest growers and the eurozone (1.2%) and Japan (1.1%) the slowest growers. In emerging markets, the IMF forecast GDP growth at 4.2%, with India (6.5%) and China (4.5%) among the highest growth projections. We believe it is quite unlikely that the IMF will correctly forecast these growth rates. More importantly, even if the IMF's projections were all correct, economic growth doesn't necessarily correlate to stock market performance.

As 2025 begins, there are many questions on investors' minds. How will Trump's second term, with his focus on deregulation, tax cuts and tariffs, impact the global economy? Did central banks wait too long before cutting interest rates? Can the Chinese economy, weighed down by its embattled property market, rebound? Will longstanding existing regional conflicts persist . . . and will new regional conflicts emerge? Does demand for artificial intelligence services and GLP-1 products remain robust? Will Taylor Swift's next tour after 'The Eras Tour' also net \$1 billion? (OK, that last one was to make sure you are still paying attention!)

The reality is that no investor knows the answers to all these questions. In this strategy, we try to take advantage of short-term market dislocations by adding or trimming to existing positions while employing a long-term investment horizon. We believe this approach has been effective in various market environments historically and should serve us well given how much macroeconomic and political uncertainty exists today. In 2025, we will continue to focus on investing in high-quality companies that we believe can grow earnings faster than the overall market, while maintaining a strong valuation discipline.

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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		1.4
Cash & Cash Equivalents		1.4
Communication Services		2.2
Tencent Holdings Ltd	China	1.3
NetEase Inc	China	0.9
Consumer Discretionary		12.2
Compass Group PLC	United Kingdom	2.6
Cie Financiere Richemont SA	Switzerland	2.0
Sony Group Corp	Japan	1.9
LVMH Moet Hennessy Louis Vuitton SE	France	1.8
Denso Corp	Japan	1.3
Amadeus IT Group SA	Spain	1.2
Cie Generale des Etablissements Michelin SCA	France	0.8
ZOZO Inc	Japan	0.7
Consumer Staples		9.4
Nestle SA	Switzerland	2.1
Beiersdorf AG	Germany	1.7
Carlsberg AS	Denmark	1.1
Seven & i Holdings Co Ltd	Japan	1.1
Tesco PLC	United Kingdom	1.0
Diageo PLC	United Kingdom	1.0
Pernod Ricard SA	France	1.0
Kose Corp	Japan	0.4
Energy		2.6
Eni SpA	Italy	1.0
Suncor Energy Inc	Canada	0.9
Galp Energia SGPS SA	Portugal	0.7
Financials		20.8
Deutsche Boerse AG	Germany	2.1
Zurich Insurance Group AG	Switzerland	1.8
UBS Group AG	Switzerland	1.7
London Stock Exchange Group PLC	United Kingdom	1.6
ING Groep NV	Netherlands	1.5

As of 31-Dec-24	Country	Equivalent exposure (%)
Financials		20.8
Intesa Sanpaolo SpA	Italy	1.4
AIA Group Ltd	Hong Kong	1.4
DBS Group Holdings Ltd	Singapore	1.4
HDFC Bank Ltd	India	1.2
Sumitomo Mitsui Financial Group Inc	Japan	1.2
AIB Group PLC	Ireland	0.9
Toronto-Dominion Bank	Canada	0.9
Edenred SE	France	0.8
Intact Financial Corp	Canada	0.7
KBC Group NV	Belgium	0.7
Julius Baer Group Ltd	Switzerland	0.6
Prudential PLC	United Kingdom	0.5
Sompo Holdings Inc	Japan	0.4
Health Care		13.1
Roche Holding AG	Switzerland	2.2
Novartis AG	Switzerland	1.8
EssilorLuxottica SA	France	1.7
Novo Nordisk AS	Denmark	1.7
Merck KGaA	Germany	1.4
Olympus Corp	Japan	1.0
Terumo Corp	Japan	1.0
QIAGEN NV	Germany	0.9
Sonova Holding AG	Switzerland	0.9
Hoya Corp	Japan	0.5
Industrials		20.2
Schneider Electric SE	France	3.0
Hitachi Ltd	Japan	3.0
RELX PLC	United Kingdom	1.9
Experian PLC	United Kingdom	1.8
Rolls-Royce Holdings PLC	United Kingdom	1.6
Cie de St-Gobain	France	1.5
Ryanair Holdings PLC ADR	Ireland	1.5

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Industrials		20.2
Mitsubishi Electric Corp	Japan	1.3
Daikin Industries Ltd	Japan	1.3
Canadian National Railway Co	Canada	1.1
Legrand SA	France	0.9
MTU Aero Engines AG	Germany	0.7
SMC Corp	Japan	0.7
Information Technology		10.7
SAP SE	Germany	3.1
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.3
Capgemini SE	France	1.7
Check Point Software Technologies Ltd	Israel	1.1
Samsung Electronics Co Ltd	South Korea	0.7
Dassault Systemes SE	France	0.6
Kyocera Corp	Japan	0.6
Tata Consultancy Services Ltd	India	0.6
Materials		6.0
Air Liquide SA	France	2.6
Shin-Etsu Chemical Co Ltd	Japan	1.0
Linde PLC	United States	1.0
Rio Tinto PLC	United Kingdom	0.7
Sika AG	Switzerland	0.6
Utilities		1.3
Engie SA	France	1.3

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