



MFS® International New Discovery Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

Effective November 29, 2019 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-MIO-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	13
Portfolio Outlook	15
Portfolio Holdings	20
Additional Disclosures	26

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-MIO-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.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

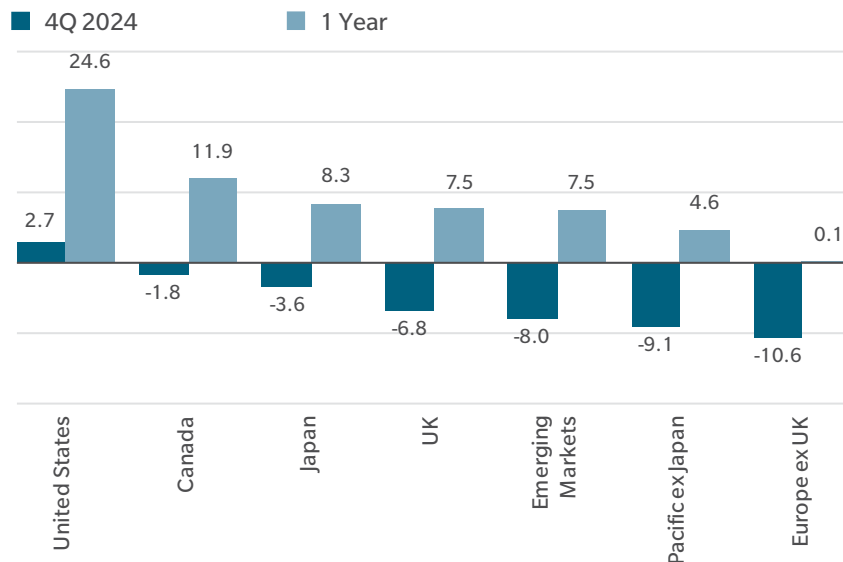
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

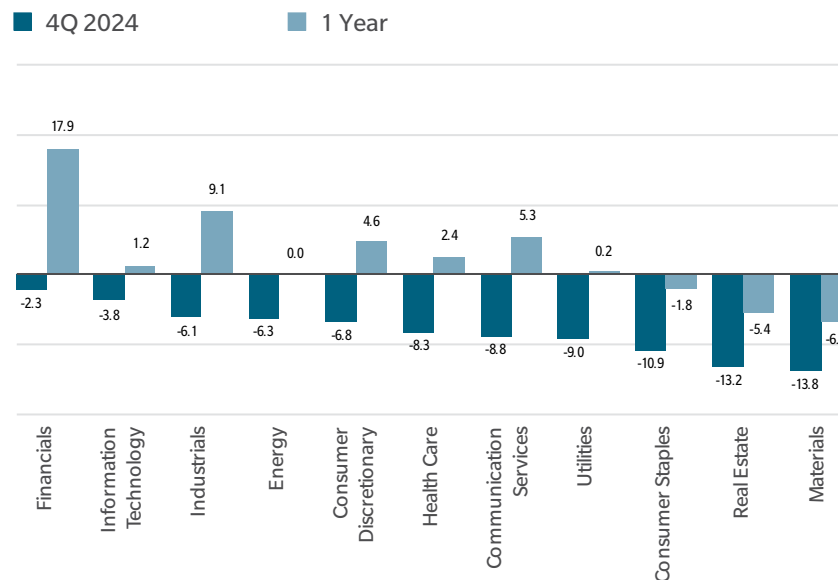
Market Overview



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) Small Mid Cap Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 31-Dec-24

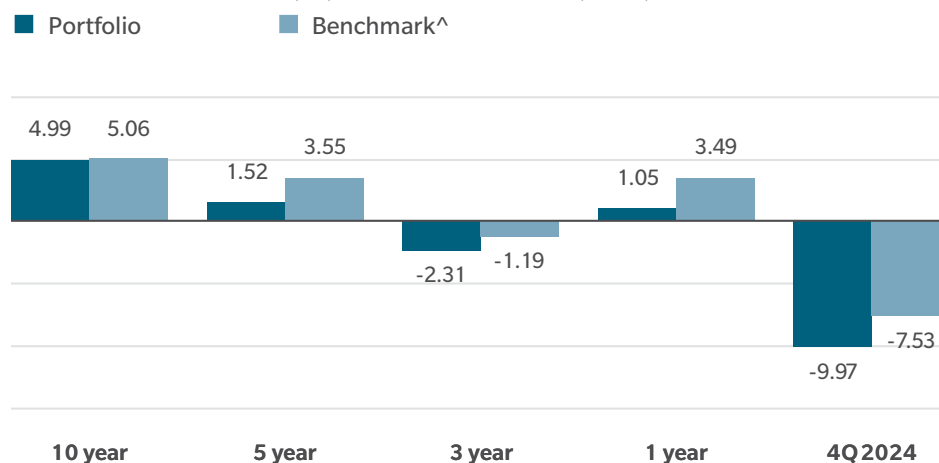
- The global equity market reached new highs during Q4 of 2024 as US election results drove a rally in the US market in anticipation of pro-growth policies.
- Non-US markets fared less well due to a strong US dollar, along with concerns about a weaker economic outlook, political uncertainty and tariff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

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

	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	9.9	6.0
Consumer Discretionary	14.3	11.2
Information Technology	12.7	10.6
Top underweights		
Financials	10.8	15.1
Industrials	17.7	20.9
Real Estate	4.3	6.7

^^ MSCI All Country World (ex-US) Small Mid Cap Index
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The MFS International New Discovery Fund underperformed the MSCI All Country World (ex-US) Small Mid Cap Index (net div) in the fourth quarter of 2024.

Contributors

- Individual stocks:
 - Trip.Com Group Ltd
 - Ipca Laboratories Ltd
 - Sodexo Sa
 - Ns Solutions Corp
 - GEA Group AG

Detractors

- Industrials - Stock selection
- Information Technology - Stock selection
- Financials - Stock selection and an underweight position
- Individual stocks:
 - Symrise Ag (Eq)
 - Cellnex Telecom Sa

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-9.97	-7.53	-2.44
3Q 2024	11.46	9.32	2.14
2Q 2024	-0.78	-0.07	-0.71
1Q 2024	1.49	2.44	-0.96
2024	1.05	3.49	-2.44
2023	13.18	15.79	-2.61
2022	-18.49	-19.49	1.00
2021	5.04	10.16	-5.11
2020	10.14	12.01	-1.88
10 year	4.99	5.06	-0.07
5 year	1.52	3.55	-2.02
3 year	-2.31	-1.19	-1.12
1 year	1.05	3.49	-2.44

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[^] MSCI All Country World (ex-US) Small Mid Cap Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Cash	2.0	1.1	—	0.0	—	0.1	0.2
	Materials	0.9	-12.1	-13.8	-0.1	0.3	-0.1	0.1
	Energy	-1.4	-3.8	-6.3	-0.0	0.1	0.0	0.1
	Utilities	-1.8	-9.6	-9.0	0.0	-0.0	0.0	0.0
	Real Estate	-2.4	-16.2	-13.2	0.1	-0.2	0.0	0.0
Detractors	Industrials	-3.0	-10.3	-6.1	-0.0	-0.6	-0.1	-0.8
	Information Technology	2.2	-9.3	-3.8	0.1	-0.6	-0.1	-0.6
	Financials	-4.5	-5.5	-2.3	-0.2	-0.3	-0.1	-0.5
	Health Care	-0.6	-13.4	-8.3	0.0	-0.3	-0.1	-0.3
	Communication Services	1.6	-11.7	-8.8	-0.0	-0.1	-0.1	-0.2
	Consumer Staples	3.9	-10.7	-10.9	-0.1	0.0	0.0	-0.1
	Consumer Discretionary	3.0	-7.6	-6.8	0.0	-0.2	0.1	-0.1
Total			-9.8	-7.5	-0.2	-2.0	-0.2	-2.3

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 All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Trip.Com Group Ltd	0.7	—	10.0	—	0.1
	Ipca Laboratories Ltd	0.7	0.0	10.9	10.9	0.1
	Sodexo Sa	1.0	0.1	3.7	3.7	0.1
	Ns Solutions Corp	1.2	0.0	-0.7	-0.7	0.1
	GEA Group AG	1.0	0.1	0.9	0.9	0.1
Detractors	Symrise Ag (Eq)	1.3	0.2	-23.3	-23.3	-0.2
	Cellnex Telecom Sa	0.9	—	-22.2	—	-0.1
	Samsung E&A Co Ltd	0.4	0.0	-33.2	-33.2	-0.1
	Siemens Energy Ag	—	0.3	—	41.3	-0.1
	OBIC Co Ltd	1.4	0.1	-15.4	-15.4	-0.1

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 - Detractors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2024		Relative contribution (%)
Symrise Ag (Eq)	The portfolio's overweight position in global flavors and fragrances supplier Symrise (Germany) held back relative returns. Despite solid overall performance, the company's stock price fell following softer sales in its Scent & Care business segment led by customer de-stocking and an end-market slowdown.	-0.2
Cellnex Telecom Sa	Holdings of telecommunications services provider Cellnex Telecom (Spain) weakened relative performance. Despite solid quarterly financial results, the company's shares fell over in-market consolidation fears in Europe that posed a significant risk to the company's outlook.	-0.1
Samsung E&A Co Ltd	An overweight position in engineering, construction, and project management services provider Samsung E&A (South Korea) held back relative performance. The stock price declined as the company posted below-consensus revenue results due to weaker-than-expected order flows and a disappointing forward sales outlook.	-0.1

Significant Impacts on Performance - Contributors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2024		Relative contribution (%)
Trip.Com Group Ltd	Holdings of travel-related services provider Trip.com Group (Hong Kong) helped relative returns. The stock price rose as the company delivered operating profits ahead of market estimates driven by an increase in operating margins. Domestic revenues were also better than anticipated, driven mainly by growth in hotel booking revenues. Outbound tour revenue was also higher due to a continued recovery in the capacity of international flights.	0.1
Ipca Laboratories Ltd	An overweight position in pharmaceutical products manufacturer IPCA Laboratories (India) contributed to relative performance as the company maintained its guidance for top-line growth in 2025.	0.1
Sodexo Sa	The portfolio's overweight position in on-site food and facilities management services company Sodexo (France) supported relative performance. The stock price climbed as the company posted better-than-expected revenue results driven by organic growth and strong margin performance.	0.1

Significant Transactions



From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	EPAM SYSTEMS INC	Information Technology	Add	0.2	0.4
	BANK OF IRELAND GROUP PLC	Financials	New position	0.2	0.2
	SILICON MOTION TECHNOLOGY CORP	Information Technology	Add	0.1	0.6
	SMS CO LTD	Industrials	New position	0.1	0.1
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	Financials	Add	0.1	0.5
Sales	TRIP.COM GROUP LTD	Consumer Discretionary	Trim	-0.3	0.7
	MAHINDRA & MAHINDRA LTD	Consumer Discretionary	Trim	-0.3	0.3
	NS SOLUTIONS CORP	Information Technology	Trim	-0.2	1.2
	AVI LTD	Consumer Staples	Trim	-0.2	0.3
	CRANSWICK PLC	Consumer Staples	Trim	-0.2	0.9

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Sector Weights



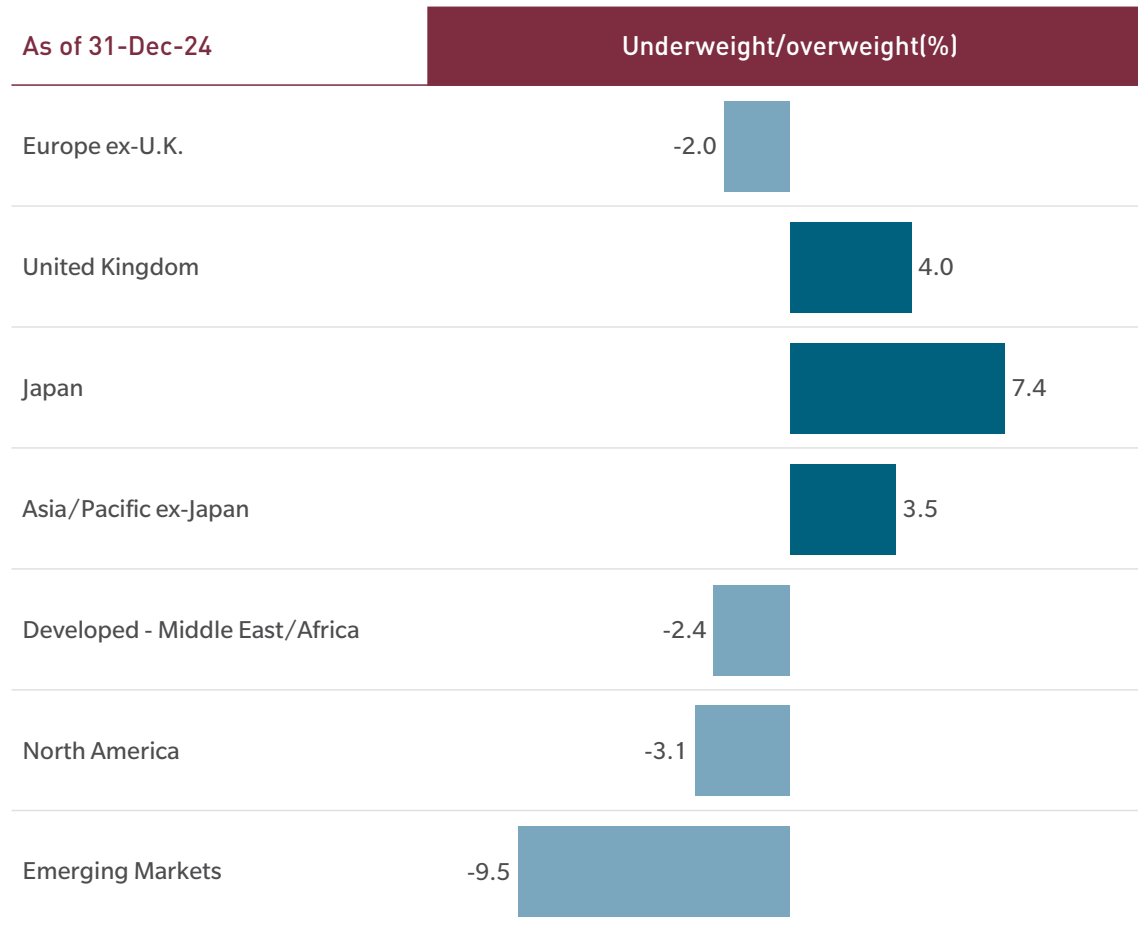
As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Consumer Staples	9.9	6.0	3.9	Cranswick PLC
Consumer Discretionary	14.3	11.2	3.1	Dollarama Inc, Sodexo SA
Information Technology	12.7	10.6	2.1	Obic Co Ltd, NS Solutions Corp
Communication Services	6.3	4.7	1.6	Cellnex Telecom SA
Materials	11.1	10.0	1.1	Symrise AG, Breedon Group PLC
Health Care	6.2	6.9	-0.7	Ipca Laboratories Ltd
Energy	2.5	3.9	-1.4	Galp Energia SGPS SA
Utilities	2.2	4.0	-1.8	CESC Ltd
Real Estate	4.3	6.7	-2.4	LEG Immobilien SE
Industrials	17.7	20.9	-3.2	GEA Group AG
Financials	10.8	15.1	-4.3	Federal Bank Ltd

^ MSCI All Country World (ex-US) Small Mid Cap Index

2.1% Cash & cash equivalents

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Region Weights



2.1% Cash & cash equivalents

Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
Europe ex-U.K.	21.1	23.1	-2.0
Germany	5.3	3.8	1.5
France	3.9	2.9	1.0
Italy	3.1	2.2	0.9
Spain	1.9	1.0	0.9
Portugal	0.7	0.2	0.5
Ireland	0.9	0.6	0.3
Austria	0.2	0.6	-0.4
Netherlands	1.1	1.6	-0.5
Norway	0.7	1.2	-0.5
Finland	0.4	1.0	-0.6
Denmark	0.4	1.1	-0.7
Belgium	0.0	0.7	-0.7
Switzerland	1.8	3.3	-1.5
Sweden	0.7	3.0	-2.3
United Kingdom	11.9	7.9	4.0
Japan	26.8	19.4	7.4
Asia/Pacific ex-Japan	13.0	9.5	3.5
Hong Kong	3.7	1.6	2.1
Singapore	2.5	1.4	1.1
Australia	6.2	6.0	0.2
New Zealand	0.6	0.5	0.1

	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
Developed - Middle East/Africa	0.0	2.4	-2.4
Other countries ¹	0.0	2.4	-2.4
North America	3.8	6.9	-3.1
United States	0.5	0.0	0.5
Canada	3.3	6.9	-3.6
Emerging Markets	21.3	30.8	-9.5
Philippines	0.9	0.3	0.6
Indonesia	0.9	0.5	0.4
United Arab Emirates	0.7	0.3	0.4
Czech Republic	0.3	0.0	0.3
Peru	0.3	0.0	0.3
Mexico	0.7	0.6	0.1
Brazil	1.1	1.2	-0.1
Greece	0.3	0.5	-0.2
Chile	0.1	0.3	-0.2
South Korea	2.7	3.1	-0.4
Saudi Arabia	0.5	1.1	-0.6
Thailand	0.2	0.8	-0.6
Turkey	0.1	0.7	-0.6
China	3.4	4.5	-1.1
Taiwan	4.3	5.7	-1.4
South Africa	0.3	1.8	-1.5
India	4.6	6.9	-2.3
Other countries ¹	0.0	2.4	-2.4

[^] MSCI All Country World (ex-US) Small Mid Cap Index

2.1% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Israel 2.4%; Malaysia 1.0% and 9 countries with weights less than 1.0% which totals to 1.5%.

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.3x	13.1x
Return on equity (3-year average)	15.5%	12.9%
Market capitalization		
Market capitalization (USD) ¹	8.1 bn	7.5 bn
Diversification		
Top ten issues	11%	3%
Number of Issues	339	5,471
Turnover		
Trailing 1 year turnover ²	11%	—
Risk profile (current)		
Active share	91%	—
Risk/reward (10 year)		
Historical tracking error	4.14%	—
Alpha	0.48%	—
Beta	0.87	—
R-squared	93.90%	—
Standard deviation	14.52%	16.14%
Information ratio	-0.02	—

[^] MSCI All Country World (ex-US) Small Mid Cap 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^ (%)
DOLLARAMA INC	1.4	-
OBIC CO LTD	1.4	0.1
SYMRISE AG (EQ)	1.3	0.1
NS SOLUTIONS CORP	1.2	0.0
BREEDON GROUP PLC	1.0	0.0
GEA GROUP AG	1.0	0.1
SODEXO SA	1.0	0.1
AGNICO EAGLE MINES LTD/CA	0.9	-
T HASEGAWA CO LTD	0.9	0.0
TECHTRONIC INDUSTRIES CO LTD	0.9	-
Total	10.9	0.4

^ MSCI All Country World (ex-US) Small Mid Cap Index

Portfolio Outlook and Positioning



MARKET REVIEW

The MSCI All Country World ex US Small Mid Index (the index) produced a negative absolute return of 7.5% (net dividends, in USD) for the fourth quarter 2024. However, in local currency terms, the index depreciated only 1.0 %. The cause of this performance dispersion was the US dollar, which rallied sharply leading up to and following Donald 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.

For the full year 2024, the index appreciated 3.5% in USD. Developed market central banks started normalizing policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

Though the Federal Reserve (the Fed) cut interest rates in December for the third consecutive time, the Fed also forecast 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. Like the Fed, the European Central Bank (the ECB) also cut interest rates twice in the fourth quarter, bringing rates down from 3.65% to 3.15%. 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%.

Most countries in the index, besides a handful including Israel, the UAE and Turkey, declined in the fourth quarter. Trump's victory acted as a headwind for nearly all regions in the quarter as investors feared the impact of potential tariffs. Eurozone shares declined in the quarter amid fears of recession. There was political instability in France and Germany as well as

Portfolio Outlook and Positioning



worries over trade wars after the US election. The most negative result in emerging markets was Brazil, as the local currency fell amid rising concern over the country's fiscal outlook.

All sectors in the index declined in the fourth quarter, with the materials, real estate and consumer staples producing the most negative results. Financials, information technology and industrials posted the least negative returns.

PORTFOLIO POSITIONING

As of December 31, 2024, the portfolio was most overweight consumer staples, reflecting our enthusiasm for the high-quality business models and durable returns on capital in this area of the market, particularly in the food products industry group with emphasis in companies from the UK, Japan and Korea. The next largest overweight was in consumer discretionary where we primarily invested in companies from the hotels, restaurants and leisure industry groups that includes companies from varied geographies such as Hong Kong, the UK, France and China.

We own an array of companies from Dollarama, the largest dollar-store chain in Canada, to caterers Compass and Sodexo to UK bakery retailer Greggs.

The third largest relative overweight was the information technology sector where we own many companies with differentiated intellectual property and attractive market positions, particularly in the IT services industry group. Many of the holdings in information technology are Japanese companies. Japan is underpenetrated in terms of IT investment and likewise, the internet is underpenetrated.

Our largest underweight to the index remained in the financials sector with below benchmark weights across the various industry groups, such as banks. However, the portfolio was overweight in consumer finance companies. We remained underweight the utilities and energy sectors. In general, many companies in these sectors do not meet our buy criteria

Portfolio Outlook and Positioning



because they are capital intensive, which contributes to lower returns on capital and weaker free cash flow generation, or they do not generate above-average earnings growth. We have been consistently underweight these sectors. Finally, the portfolio continued to underweight REITS.

From a bottom-up perspective, on a regional basis, the portfolio remained overweight to Japan, where we have found companies of good quality at attractive valuations. The portfolio was overweight to the United Kingdom, where we own a number of global firms with resilient business models and a geographically diversified revenue base. The portfolio was overall underweight Continental Europe and overall underweight emerging markets relative to the index, while individual country over and underweights within these regions are modest. Lastly, we were underweight to North America, as the index largely comprises Canadian banks and natural resource firms, where we found fewer companies that suit our investment approach.

From an overall portfolio perspective, we continued to find relative value, adding to stocks that look attractive on a risk-reward basis, and selling those that are not. As such, positioning has remained consistent, and turnover has remained relatively low over the trailing twelve months.

Notable trades during the fourth quarter included the following:

- We added to EPAM Systems (US). The company engages in the provision of digital engineering, cloud and artificial intelligence-enabled transformation services.
- We established a new position in The Bank of Ireland Group (Ireland). The company engages in financial and banking solutions. It operates through the following business segments: retail Ireland, wealth and insurance, retail UK, corporate and markets and group centre.

Portfolio Outlook and Positioning



- We added to Silicon Motion Technology Group (Taiwan). The company engages in the development, manufacture and supply of semiconductor products for the electronics market.
- We trimmed our position in Trip.com (China). The company offers travel-related services. It provides hotel accommodations, airline tickets, packaged tours, corporate travel management services, property management systems and advertising services.
- We trimmed our position in Mahindra & Mahindra (India). The company engages in the manufacturing of automotive vehicles.
- We trimmed our position in NS Solutions (Japan). The company engages in the information system business. Its activities include provision of outsourcing services using information technology and consultation on business and information system.

MARKET OUTLOOK

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 regional conflicts persist and will new regional conflicts emerge? Does demand for artificial intelligence services and GLP-1 diabetes products remain robust? Many uncertainties abound, and there will likely be more volatility ahead.

Portfolio Outlook and Positioning



To have a long-term investment timeframe, grounded in strong fundamental analysis, has arguably never been more important than today. We believe that investing in companies with above-average long-term growth and returns, generating strong free cash flows and trading at attractive valuations will benefit our clients over time.

We are confident this will serve you well in the months and years ahead. We wish you a healthy and prosperous 2025.

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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		2.1
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Communication Services		6.3
Cellnex Telecom SA	Spain	0.9
CTS Eventim AG & Co KGaA	Germany	0.7
Infrastrutture Wireless Italiane SpA	Italy	0.5
Scout24 SE	Germany	0.4
Toho Co Ltd/Tokyo	Japan	0.4
Rightmove PLC	United Kingdom	0.3
Etihad Etisalat Co	Saudi Arabia	0.3
MONY Group PLC	United Kingdom	0.3
Hellenic Telecommunications Organization SA	Greece	0.3
Toei Co Ltd	Japan	0.3
TBS Holdings Inc	Japan	0.2
CAR Group Ltd	Australia	0.2
Kakaku.com Inc	Japan	0.2
Nippon Television Holdings Inc	Japan	0.2
Seek Ltd	Australia	0.2
Proto Corp	Japan	0.2
NCSOFT Corp	South Korea	0.1
Auto Trader Group PLC	United Kingdom	0.1
China Literature Ltd	China	0.1
Karnov Group AB	Sweden	0.1
NOS SGPS SA	Portugal	0.1
4imprint Group PLC	United Kingdom	0.1
Consumer Discretionary		14.3
Dollarama Inc	Canada	1.4
Sodexo SA	France	1.0
Greggs PLC	United Kingdom	0.7
Trip.com Group Ltd	China	0.7
Eclat Textile Co Ltd	Taiwan	0.6
Compass Group PLC	United Kingdom	0.6
Sands China Ltd	Hong Kong	0.6

As of 31-Dec-24	Country	Equivalent exposure (%)
Consumer Discretionary		14.3
ZOZO Inc	Japan	0.6
Amadeus IT Group SA	Spain	0.6
B&M European Value Retail SA	United Kingdom	0.6
Shenzhou International Group Holdings Ltd	China	0.5
Zhejiang Supor Co Ltd	China	0.4
Flutter Entertainment PLC	Ireland	0.4
Shangri-La Asia Ltd	Hong Kong	0.3
Hero MotoCorp Ltd	India	0.3
Nishimatsuya Chain Co Ltd	Japan	0.3
Mahindra & Mahindra Ltd	India	0.3
Koito Manufacturing Co Ltd	Japan	0.3
Cafe de Coral Holdings Ltd	Hong Kong	0.3
USS Co Ltd	Japan	0.2
Bellway PLC	United Kingdom	0.2
MakeMyTrip Ltd	India	0.2
Lottery Corp Ltd	Australia	0.2
PALTAC Corp	Japan	0.2
Niterra Co Ltd	Japan	0.2
Just Eat Takeaway.com NV	Netherlands	0.2
TS Tech Co Ltd	Japan	0.2
ARB Corp Ltd	Australia	0.2
Thule Group AB	Sweden	0.2
SEB SA	France	0.2
Stanley Electric Co Ltd	Japan	0.2
WEB Travel Group Ltd	Australia	0.2
Domino's Pizza Enterprises Ltd	Australia	0.1
Shimamura Co Ltd	Japan	0.1
Burberry Group PLC	United Kingdom	0.1
Arata Corp	Japan	0.1
Rinnai Corp	Japan	0.1
Temairazu Inc	Japan	0.1
Opmobility	France	0.1

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Consumer Discretionary		14.3
Seria Co Ltd	Japan	0.1
Kawai Musical Instruments Manufacturing Co Ltd	Japan	0.0
Doshisha Co Ltd	Japan	0.0
Heian Ceremony Service Co Ltd	Japan	0.0
Asante Inc	Japan	0.0
Daikyonishikawa Corp	Japan	0.0
Just Eat Takeaway.com NV	Netherlands	0.0
Consumer Staples		9.9
Cranswick PLC	United Kingdom	0.9
Dabur India Ltd	India	0.7
Bakkafrost P/F	Norway	0.6
Orion Corp/Republic of Korea	South Korea	0.5
Ariake Japan Co Ltd	Japan	0.5
China Resources Beer Holdings Co Ltd	China	0.5
Viscofan SA	Spain	0.4
Essity AB	Sweden	0.4
Britvic PLC	United Kingdom	0.4
Morinaga & Co Ltd/Japan	Japan	0.3
Kato Sangyo Co Ltd	Japan	0.3
Sundrug Co Ltd	Japan	0.3
Toyo Suisan Kaisha Ltd	Japan	0.3
Universal Robina Corp	Philippines	0.3
Carlsberg AS	Denmark	0.3
Kerry Group PLC	Ireland	0.3
Tingyi Cayman Islands Holding Corp	China	0.3
AVI Ltd	South Africa	0.3
Sugi Holdings Co Ltd	Japan	0.3
DFI Retail Group Holdings Ltd	Hong Kong	0.3
S Foods Inc	Japan	0.2
Gruma SAB de CV	Mexico	0.2
Lion Corp	Japan	0.2
Ezaki Glico Co Ltd	Japan	0.2

As of 31-Dec-24	Country	Equivalent exposure (%)
Consumer Staples		9.9
Pigeon Corp	Japan	0.1
Nahdi Medical Co	Saudi Arabia	0.1
BIM Birllesik Magazalar AS	Turkey	0.1
Kobayashi Pharmaceutical Co Ltd	Japan	0.1
JM Holdings Co Ltd	Japan	0.1
Sakata Seed Corp	Japan	0.1
San-A Co Ltd	Japan	0.1
Tate & Lyle PLC	United Kingdom	0.1
Sagami Rubber Industries Co Ltd	Japan	0.0
Kitanotatsujin Corp	Japan	0.0
Spencer's Retail Ltd	India	0.0
Shenguan Holdings Group Ltd	China	0.0
PZ Cussons PLC	United Kingdom	0.0
Energy		2.5
Galp Energia SGPS SA	Portugal	0.5
Technip Energies NV	France	0.4
San-Ai Obbli Co Ltd	Japan	0.4
United Tractors Tbk PT	Indonesia	0.4
Tenaris SA ADR	Italy	0.3
ADNOC Drilling Co PJSC	United Arab Emirates	0.2
Iwatani Corp	Japan	0.2
Capricorn Energy PLC	United Kingdom	0.0
Financials		10.8
Federal Bank Ltd	India	0.8
AUB Group Ltd	Australia	0.7
Steadfast Group Ltd	Australia	0.6
Metropolitan Bank & Trust	Philippines	0.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.5
TMX Group Inc	Canada	0.5
Euronext NV	France	0.5
Shriram Finance Ltd	India	0.5
Kyoto Financial Group Inc	Japan	0.4

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Financials		10.8
Hiscox Ltd	United Kingdom	0.4
Shizuoka Financial Group Inc	Japan	0.4
Hachijuni Bank Ltd	Japan	0.4
Credicorp Ltd	Peru	0.3
AEON Financial Service Co Ltd	Japan	0.3
FinecoBank Banca Fineco SpA	Italy	0.3
Hargreaves Lansdown PLC	United Kingdom	0.3
B3 SA - Brasil Bolsa Balcao	Brazil	0.3
Unipol Gruppo SpA	Italy	0.3
Komerčni Banka AS	Czech Republic	0.3
Bolsa Mexicana de Valores SAB de CV	Mexico	0.3
Julius Baer Group Ltd	Switzerland	0.2
Rathbones Group PLC	United Kingdom	0.2
Pluxee NV	France	0.2
E.Sun Financial Holding Co Ltd	Taiwan	0.2
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	0.2
AEON Thana Sinsap Thailand PCL	Thailand	0.2
Bank of Ireland Group PLC	Ireland	0.2
Multiply Group SpA	Italy	0.1
Admiral Group PLC	United Kingdom	0.1
Zenkoku Hosho Co Ltd	Japan	0.1
Omni Bridgeway Ltd	Australia	0.1
Banco Comercial Portugues SA	Portugal	0.1
Allfunds Group Plc	Netherlands	0.1
Banco Santander Chile	Chile	0.1
Partners Group Holding AG	Switzerland	0.1
JAFCO Group Co Ltd	Japan	0.0
Health Care		6.2
Ipca Laboratories Ltd	India	0.8
Gerresheimer AG	Germany	0.6
Fukuda Denshi Co Ltd	Japan	0.5

As of 31-Dec-24	Country	Equivalent exposure (%)
Health Care		6.2
Paramount Bed Holdings Co Ltd	Japan	0.4
Smith & Nephew PLC	United Kingdom	0.4
Sonova Holding AG	Switzerland	0.4
Kalbe Farma Tbk PT	Indonesia	0.3
Nakanishi Inc	Japan	0.3
As One Corp	Japan	0.3
BML Inc	Japan	0.3
Santen Pharmaceutical Co Ltd	Japan	0.3
ConvaTec Group PLC	United Kingdom	0.2
Eiken Chemical Co Ltd	Japan	0.2
Medipal Holdings Corp	Japan	0.2
Suzuken Co Ltd/Aichi Japan	Japan	0.2
Daito Pharmaceutical Co Ltd	Japan	0.2
Demant AS	Denmark	0.1
Virbac SACA	France	0.1
Ryman Healthcare Ltd	New Zealand	0.1
ICON PLC	United States	0.1
Hapvida Participacoes e Investimentos S/A	Brazil	0.1
Guangzhou Kingmed Diagnostics Group Co Ltd	China	0.1
Tecan Group AG	Switzerland	0.0
Straumann Holding AG	Switzerland	0.0
Burning Rock Biotech Ltd ADR	China	0.0
Industrials		17.7
GEA Group AG	Germany	1.0
Techtronic Industries Co Ltd	Hong Kong	0.9
Singapore Technologies Engineering Ltd	Singapore	0.7
Legrand SA	France	0.7
Daiseki Co Ltd	Japan	0.6
Bunzl PLC	United Kingdom	0.5
Kardex Holding AG	Switzerland	0.5
SGH Ltd	Australia	0.5
Intertek Group PLC	United Kingdom	0.5

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Industrials		17.7
IPH Ltd	Australia	0.4
Cembre SpA	Italy	0.4
Airtac International Group	Taiwan	0.4
Enav SpA	Italy	0.4
JGC Holdings Corp	Japan	0.4
Sankyu Inc	Japan	0.4
RS GROUP PLC	United Kingdom	0.4
MEITEC Group Holdings Inc	Japan	0.4
Samsung Engineering Co Ltd	South Korea	0.4
Sohgo Security Services Co Ltd	Japan	0.3
Fujitec Co Ltd	Japan	0.3
Howden Joinery Group PLC	United Kingdom	0.3
Seino Holdings Co Ltd	Japan	0.3
Fukushima Galilei Co Ltd	Japan	0.3
Haitian International Holdings Ltd	China	0.3
Voltronic Power Technology Corp	Taiwan	0.3
IMCD NV	Netherlands	0.3
Wolters Kluwer NV	Netherlands	0.3
ALS Ltd	Australia	0.3
MTU Aero Engines AG	Germany	0.3
Reliance Worldwide Corp Ltd	Australia	0.3
Nabtesco Corp	Japan	0.2
Freightways Group Ltd	New Zealand	0.2
NRW Holdings Ltd	Australia	0.2
Mainfreight Ltd	New Zealand	0.2
Doosan Bobcat Inc	South Korea	0.2
LS Electric Co Ltd	South Korea	0.2
MonotaRO Co Ltd	Japan	0.2
DCC PLC	United Kingdom	0.2
Takuma Co Ltd	Japan	0.2
METAWATER Co Ltd	Japan	0.2
SG Holdings Co Ltd	Japan	0.2

As of 31-Dec-24	Country	Equivalent exposure (%)
Industrials		17.7
Yamato Holdings Co Ltd	Japan	0.2
Finning International Inc	Canada	0.2
LISI SA	France	0.2
Rotork PLC	United Kingdom	0.1
Amadeus Fire AG	Germany	0.1
Johns Lyng Group Ltd	Australia	0.1
Babcock International Group PLC	United Kingdom	0.1
dip Corp	Japan	0.1
FULLCAST Holdings Co Ltd	Japan	0.1
VAT Group AG	Switzerland	0.1
Pasona Group Inc	Japan	0.1
SMS Co Ltd	Japan	0.1
Daifuku Co Ltd	Japan	0.1
Elis SA	France	0.1
Fletcher Building Ltd	New Zealand	0.1
Nissei ASB Machine Co Ltd	Japan	0.1
BayCurrent Inc	Japan	0.1
Hamakyorex Co Ltd	Japan	0.1
Localiza Rent a Car SA	Brazil	0.1
MISUMI Group Inc	Japan	0.1
Johnson Service Group PLC	United Kingdom	0.1
DKSH Holding AG	Switzerland	0.1
COMSYS Holdings Corp	Japan	0.1
Obara Group Inc	Japan	0.1
Interpump Group SpA	Italy	0.1
Rational AG	Germany	0.0
Kingspan Group PLC	Ireland	0.0
KOC Holding AS	Turkey	0.0
Carel Industries SpA	Italy	0.0
Aalberts NV	Netherlands	0.0
Trancom Co Ltd	Japan	0.0
Mitsubishi Pencil Co Ltd	Japan	0.0

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Information Technology		12.7
Obic Co Ltd	Japan	1.4
NS Solutions Corp	Japan	1.2
Venture Corp Ltd	Singapore	0.7
ASMPT Ltd	Hong Kong	0.6
Silicon Motion Technology Corp	Taiwan	0.6
Tripod Technology Corp	Taiwan	0.5
Silergy Corp	Taiwan	0.5
WiseTech Global Ltd	Australia	0.5
EPAM Systems Inc	United States	0.4
Samsung Electro-Mechanics Co Ltd	South Korea	0.4
Argo Graphics Inc	Japan	0.4
Globalwafers Co Ltd	Taiwan	0.4
DTS Corp	Japan	0.4
Halma PLC	United Kingdom	0.3
Win Semiconductors Corp	Taiwan	0.3
Azbil Corp	Japan	0.3
Douzone Bizon Co Ltd	South Korea	0.3
Chroma ATE Inc	Taiwan	0.3
PCA Corp	Japan	0.3
Shimadzu Corp	Japan	0.3
ASM International NV	Netherlands	0.3
Zuken Inc	Japan	0.2
Nohmi Bosai Ltd	Japan	0.2
TIS Inc	Japan	0.2
Advantech Co Ltd	Taiwan	0.2
VTech Holdings Ltd	Hong Kong	0.2
Digital Garage Inc	Japan	0.2
TOTVS SA	Brazil	0.2
IRESS Ltd	Australia	0.2
Kingdee International Software Group Co Ltd	China	0.1
Elecom Co Ltd	Japan	0.1
Alten SA	France	0.1

As of 31-Dec-24	Country	Equivalent exposure (%)
Information Technology		12.7
Amano Corp	Japan	0.1
Pole To Win Holdings Inc	Japan	0.1
Fukui Computer Holdings Inc	Japan	0.1
Inter Action Corp	Japan	0.1
Melexis NV	Belgium	0.0
Materials		11.1
Symrise AG	Germany	1.3
Breedon Group PLC	United Kingdom	1.0
Agnico Eagle Mines Ltd	Canada	0.9
T Hasegawa Co Ltd	Japan	0.9
SK Kaken Co Ltd	Japan	0.6
Forterra PLC	United Kingdom	0.5
Croda International PLC	United Kingdom	0.5
Verallia SA	France	0.5
Fuji Seal International Inc	Japan	0.4
Huhtamaki Oyj	Finland	0.4
Essentra PLC	United Kingdom	0.4
Imdex Ltd	Australia	0.3
JCU Corp	Japan	0.3
Sika AG	Switzerland	0.2
Toyo Seikan Group Holdings Ltd	Japan	0.2
NOF Corp	Japan	0.2
James Hardie Industries PLC	Australia	0.2
Indocement Tunggul Prakarsa Tbk PT	Indonesia	0.2
Suzano SA	Brazil	0.2
CCL Industries Inc	Canada	0.2
Mayr Melnhof Karton AG	Austria	0.2
GCC SAB de CV	Mexico	0.2
SIG Group AG	Switzerland	0.2
Air Water Inc	Japan	0.2
Borregaard ASA	Norway	0.2
Nihon Parkerizing Co Ltd	Japan	0.1

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Materials		11.1
Winpak Ltd	Canada	0.1
Kureha Corp	Japan	0.1
Iluka Resources Ltd	Australia	0.1
Nitto Denko Corp	Japan	0.1
KH Neochem Co Ltd	Japan	0.1
Takasago International Corp	Japan	0.1
Taisei Lamick Co Ltd	Japan	0.1
Marshalls PLC	United Kingdom	0.0
Japan Pure Chemical Co Ltd	Japan	0.0
Real Estate		4.3
LEG Immobilien SE	Germany	0.8
CapitalLand Investment Ltd/Singapore	Singapore	0.5
UNITE Group PLC REIT	United Kingdom	0.5
Swire Properties Ltd	Hong Kong	0.4
Capitaland India Trust IEU	Singapore	0.3
Embassy Office Parks REIT REIT	India	0.3
Multiplan Empreendimentos Imobiliarios SA	Brazil	0.3
Aldar Properties PJSC	United Arab Emirates	0.2
Big Yellow Group PLC REIT	United Kingdom	0.2
City Developments Ltd	Singapore	0.2
Rural Funds Trust REIT	Australia	0.2
Capital & Counties Properties PLC	United Kingdom	0.1
Midland Holdings Ltd	Hong Kong	0.1
Prologis Property Mexico SA de CV REIT	Mexico	0.1
Cedar Woods Properties Ltd	Australia	0.1
TAG Immobilien AG	Germany	0.1
Utilities		2.2
CESC Ltd	India	0.8
Italgas SpA	Italy	0.7
APA Group	Australia	0.4
China Resources Gas Group Ltd	China	0.3

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