



MFS® International Equity Fund

(Class R6 Shares)

First 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-Mar-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-IIE-31-Mar-24

Fund Risks



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.

Disciplined Investment Approach



Investment Objective Seeks capital appreciation

Goal We seek to outperform the MSCI EAFE Index (net div) over full market cycles

Philosophy

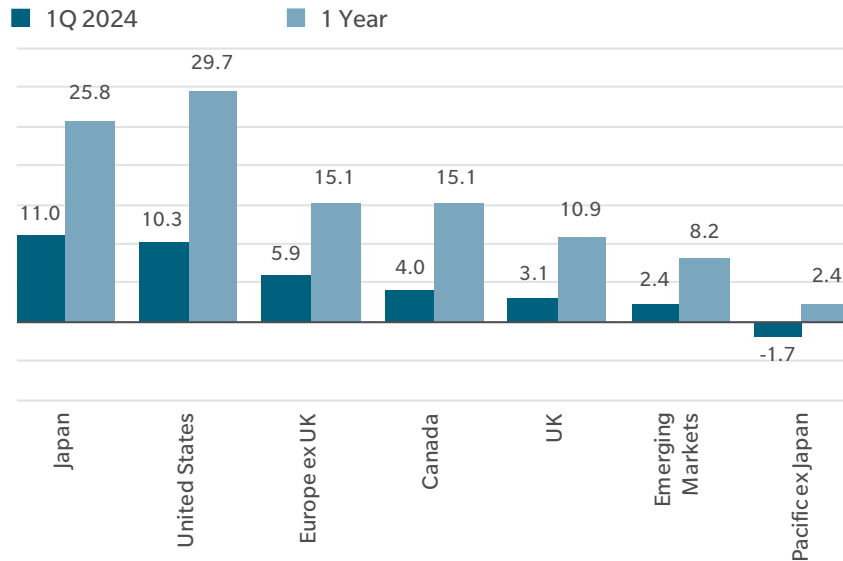
We believe

- We seek to generate strong returns for our clients by compounding growth in high-quality companies over a full market cycle
- We can exploit short-term market inefficiencies that distort valuations by investing with a long-term investment horizon
- A strong focus on downside risk management at the stock and portfolio level is key for navigating through volatile market environments

Market Overview

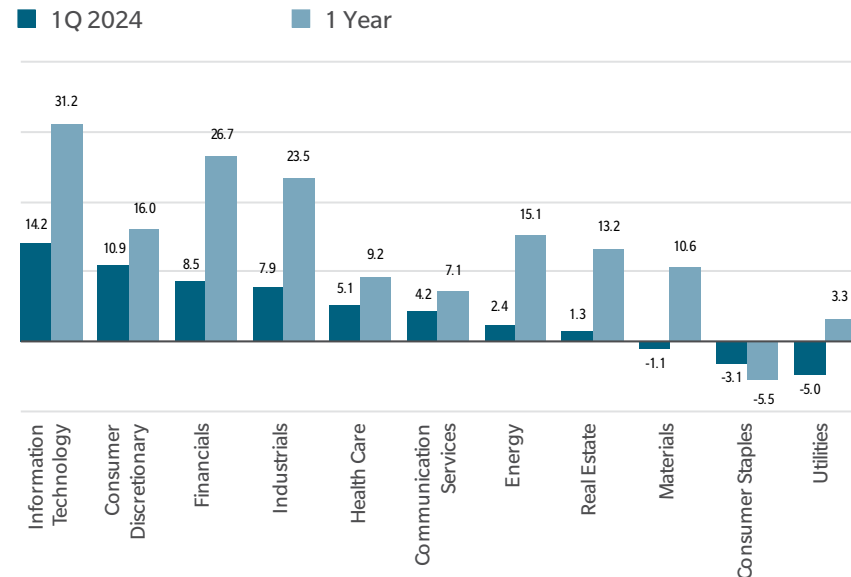


Region performance (%) (USD) as of 31-Mar-24



Source: FactSet. Region performance based on MSCI regional/country indexes.

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



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

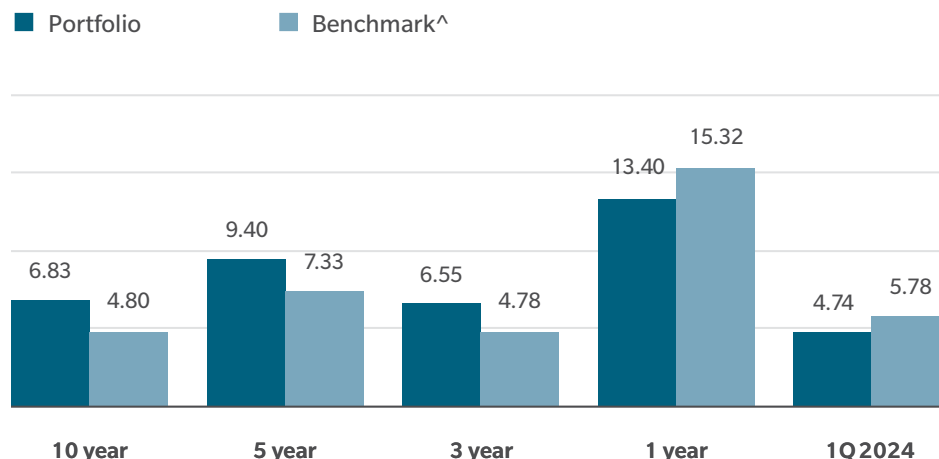
Global Equities market review as of 31-Mar-2024

- The global equity market rally has continued in 2024 helped by improving economic and earnings data, as expectation of a soft landing becomes a growing consensus.
- Large growth stocks again led the market in the first quarter driven by renewed enthusiasm in artificial intelligence, while defensive sectors lagged. However, growth leadership started to fade in the back half of the quarter alongside the backup in bond yields.
- Anticipation of less restrictive monetary policy continues to provide support to equity markets, although the timing and pace of interest rate cuts are dependent on economic and inflation data in the coming months.
- There are meaningful regional divergences in economic performance, with emerging markets outside of China growing the strongest, trends in the US, Japan and the UK modestly positive, the recovery in Europe uneven and China experiencing deflation.

Executive Summary



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

	Portfolio	Benchmark^^
Top overweights		
Industrials	20.1	16.8
Consumer Staples	10.1	8.6
Information Technology	10.7	9.4
Top underweights		
Real Estate	-	2.3
Communication Services	1.8	4.0
Utilities	1.3	3.1

^^ MSCI EAFE Index

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The MFS International Equity Fund underperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the first quarter of 2024.

Contributors

- Industrials - Stock selection
- Individual stocks:
 - Taiwan Semiconductor
 - SAP AG
 - Denso Corp
 - BHP Billiton PLC (not held)
 - Intesa Sanpaolo Spa

Detractors

- Financials - Stock selection
- Individual stocks:
 - Asml Holding Nv (not held)
 - Toyota Motor Corp (not held)
 - Daikin Industries Ltd
 - Tokyo Electron Ltd (not held)

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
1Q 2024	4.74	5.78	-1.05
4Q 2023	12.00	10.42	1.58
3Q 2023	-6.85	-4.11	-2.74
2Q 2023	3.78	2.95	0.83
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
2019	28.40	22.01	6.39
10 year	6.83	4.80	2.04
5 year	9.40	7.33	2.07
3 year	6.55	4.78	1.76
1 year	13.40	15.32	-1.92

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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) - first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Industrials	3.6	11.0	7.9	0.1	0.4	0.2	0.7
	Materials	0.3	2.9	-1.1	-0.0	0.2	0.1	0.3
	Utilities	-1.9	-4.7	-5.0	0.3	-0.0	-0.0	0.2
	Energy	-1.3	5.4	2.4	0.1	0.1	-0.0	0.1
	Communication Services	-2.5	9.3	4.2	0.0	0.0	0.1	0.1
	Real Estate	-2.3	—	1.3	0.1	—	-0.0	0.1
Detractors	Financials	-1.4	0.5	8.5	-0.0	-1.6	0.1	-1.5
	Consumer Discretionary	-0.2	7.0	10.9	-0.0	-0.5	0.0	-0.5
	Health Care	1.2	4.0	5.1	-0.0	-0.1	-0.1	-0.2
	Consumer Staples	1.6	-3.2	-3.1	-0.1	0.0	-0.0	-0.1
	Information Technology	1.6	11.6	14.2	0.2	-0.4	0.1	-0.1
	Cash	1.4	1.3	—	-0.1	—	0.1	-0.1
Total			5.0	5.8	0.4	-1.9	0.6	-0.8

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. This 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) - first quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Hitachi Ltd	2.5	0.5	26.7	26.7	0.4
	Rolls-Royce Holdings Plc	1.3	0.2	41.1	41.1	0.3
	Taiwan Semiconductor	1.5	—	31.2	—	0.3
	SAP AG	2.6	1.1	26.5	26.5	0.3
	Denso Corp	1.3	0.2	27.5	27.5	0.2
Detractors	Asml Holding Nv	—	2.2	—	28.2	-0.4
	Toyota Motor Corp	—	1.4	—	38.1	-0.4
	AIA Group Ltd	1.6	0.6	-23.0	-23.0	-0.3
	HDFC Bank	1.2	—	-15.5	—	-0.3
	Daikin Industries Ltd	1.2	0.2	-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. This 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 EAFE Index (USD) - first quarter 2024		Relative contribution (%)
Asml Holding Nv	Not owning ASML (Netherlands), a lithography systems manufacturer for the semiconductor industry, detracted from relative returns. The stock price advanced as management reported earnings results above consensus expectations, driven by strong revenue in its extreme ultraviolet (EUV) and service segments.	-0.4
Toyota Motor Corp	Not owning shares of car maker Toyota Motor (Japan) hindered relative performance. The stock price advanced during the quarter as the company posted higher-than-consensus operating profit results, primarily driven by stronger-than-expected shipments in North America and Japan and increased sales of high-value-added vehicles and Hybrid Electric Vehicles (HEVs) during the slowdown of Battery Electric Vehicles (BEVs) penetration.	-0.4
AIA Group Ltd	Overweighting shares of insurance company AIA Group (Hong Kong) held back relative performance. The company reported solid new business growth (>30%) driven by Hong Kong, Thailand and China. Notwithstanding, the market appeared to have been disappointed that no additional updates were reported on the company's buyback program and after-tax profit was lower than consensus due to post-pandemic medical claims.	-0.3

Significant Impacts on Performance - Contributors



Relative to MSCI EAFE Index (USD) - first quarter 2024		Relative contribution (%)
Hitachi Ltd	An overweight position in electronics company Hitachi (Japan) bolstered relative performance. The company reported quarterly sales and adjusted operating profit results above market expectations, mainly due to higher sales growth in its Digital System & Service, Green Energy & Mobility, and Connective Industries segments.	0.4
Rolls-Royce Holdings Plc	Overweighting shares of diversified industrial manufacturer Rolls-Royce (United Kingdom) contributed to relative performance. The stock price appreciated as the company reported full-year financial results above expectations, driven by strong performance across all segments. The company also raised its full-year guidance, which further supported the stock.	0.3
Taiwan Semiconductor	The portfolio's position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) bolstered relative returns. The company reported better-than-expected quarterly financial results and guided for very strong 2024 earnings per share growth as AI adaption gathers further momentum.	0.3

Significant Transactions



From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NOVARTIS AG	Health Care	Add	0.5	1.8
	EDENRED SE	Financials	New position	0.4	0.5
	CARLSBERG AS	Consumer Staples	Add	0.3	1.1
	TENCENT HOLDINGS LTD	Communication Services	Add	0.2	1.0
	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	Consumer Discretionary	Add	0.2	1.0
Sales	L'OREAL SA	Consumer Staples	Eliminate position	-0.5	-
	BAYER AG	Health Care	Eliminate position	-0.4	-
	RANDSTAD NV	Industrials	Eliminate position	-0.4	-
	TATA CONSULTANCY SERVICES LTD	Information Technology	Trim	-0.2	0.5
	ROLLS-ROYCE HOLDINGS PLC	Industrials	Trim	-0.1	1.5

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Sector Weights



As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	20.1	16.8	3.3	Schneider Electric SE, Hitachi Ltd, Experian PLC
Consumer Staples	10.1	8.6	1.5	Nestle SA, Beiersdorf AG, Pernod Ricard SA
Information Technology	10.7	9.4	1.3	SAP SE, Capgemini SE, Taiwan Semiconductor Manufacturing Co Ltd ADR
Health Care	13.6	12.7	0.9	Novo Nordisk AS, Roche Holding AG, Novartis AG
Materials	7.5	7.2	0.3	Air Liquide SA, Linde PLC
Consumer Discretionary	12.2	12.5	-0.3	LVMH Moet Hennessy Louis Vuitton SE, Compass Group PLC, Cie Financiere Richemont SA
Energy	2.8	4.1	-1.3	Eni SpA
Financials	17.9	19.3	-1.4	UBS Group AG, Deutsche Boerse AG, ING Groep NV
Utilities	1.3	3.1	-1.8	Engie SA
Communication Services	1.8	4.0	-2.2	Tencent Holdings Ltd
Real Estate	-	2.3	-2.3	

^ MSCI EAFE Index

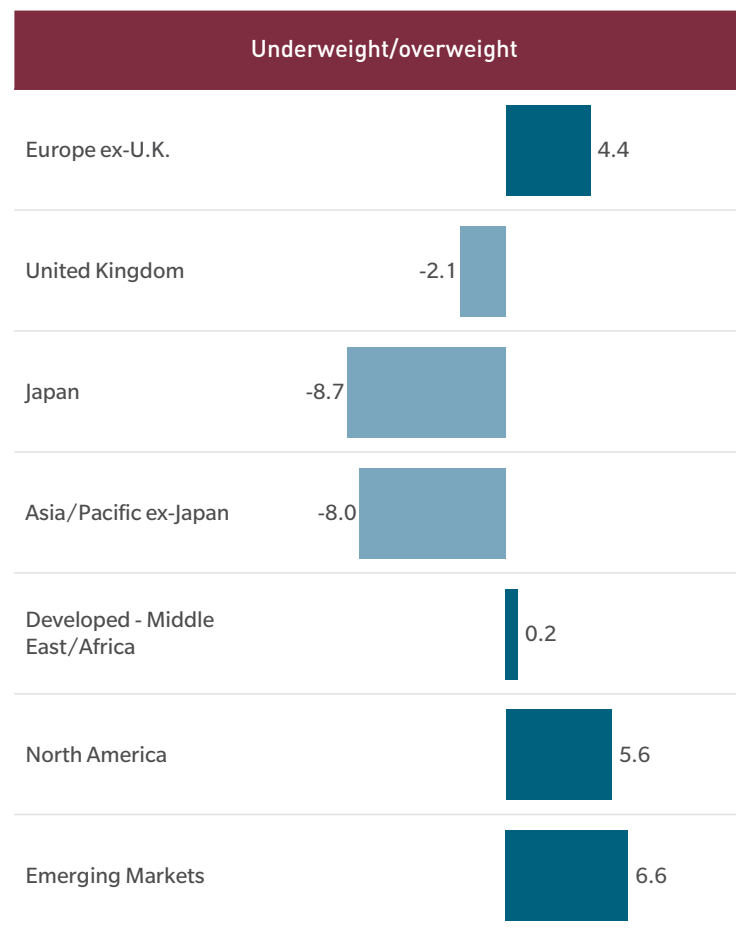
2.0% Cash & cash equivalents

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Region and Country Weights



As of 31-Mar-24	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
Europe ex-U.K.	55.6	51.2	4.4
France	19.2	12.1	7.1
Switzerland	13.7	9.4	4.3
Ireland	2.2	0.9	1.3
Germany	9.4	8.7	0.7
Portugal	0.8	0.2	0.6
Denmark	3.6	3.6	0.0
Italy	2.8	2.8	0.0
Belgium	0.6	0.9	-0.3
Spain	1.0	2.7	-1.7
Netherlands	2.2	5.0	-2.8
Other countries ¹	0.0	4.8	-4.8
United Kingdom	12.0	14.1	-2.1
Japan	14.8	23.5	-8.7
Asia/Pacific ex-Japan	2.5	10.5	-8.0
Singapore	1.2	1.3	-0.1
Hong Kong	1.3	1.8	-0.5
Other countries ¹	0.0	7.4	-7.4
Developed - Middle East/Africa	0.9	0.7	0.2
Israel	0.9	0.7	0.2
North America	5.6	0.0	5.6
Canada	3.9	0.0	3.9
United States	1.6	0.0	1.6
Emerging Markets	6.6	0.0	6.6
China	2.2	0.0	2.2
India	1.7	0.0	1.7
Taiwan	1.6	0.0	1.6
South Korea	1.1	0.0	1.1



[^] MSCI EAFE Index

2.0% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 7.2%; Sweden 3.1%; Finland 1.0% and 3 countries with weights less than 1.0% which totals to 1.0%.

Characteristics



As of 31-Mar-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	10.8%	9.8%
Price/earnings (12 months forward)	17.3x	14.5x
Return on invested capital	11.3%	11.3%
Long term debt/capital	32.6%	35.3%
Market capitalization		
Market capitalization (USD) ²	119.3 bn	103.5 bn
Diversification		
Top ten issues	25%	15%
Number of Issues	77	768
Turnover		
Trailing 1 year turnover ³	8%	—
Risk profile (current)		
Active share	77%	—
Risk/reward (10 year)		
Upside capture	101.55%	—
Downside capture	91.50%	—

[^] 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-Mar-24	Portfolio (%)	Benchmark^ (%)
AIR LIQUIDE SA (EQ)	3.1	0.6
SCHNEIDER ELECTRIC SE	3.1	0.7
SAP SE	2.7	1.2
HITACHI LTD	2.7	0.5
NESTLE SA	2.6	1.7
NOVO NORDISK A/S	2.4	2.5
LVMH MOET HENNESSY LOUIS VUITTON SE	2.4	1.5
CAPGEMINI SE	2.3	0.2
COMPASS GROUP (EQ)	2.2	0.3
ROCHE HOLDING AG	2.0	1.1
Total	25.5	10.3

^ MSCI EAFE Index

Portfolio Outlook and Positioning



MARKET REVIEW

Equity markets have started the year strongly, with the MSCI EAFE Index returning 5.8% (net div. in USD) in the first quarter, driven by falling inflation and the prospects of lower interest rates fostering optimism for a pick-up in the global economy. Investor willingness to pay higher valuation multiples, rather than earnings growth, is what drove the market rally. Earnings growth will need to come through to support the higher valuations.

During the quarter, the best-performing sectors were information technology, consumer discretionary and financials, while more defensive sectors, such as utilities, consumer staples and materials, lagged the market. From a style perspective, growth modestly outperformed value, but less significantly than it did last year. More specifically, the MSCI EAFE Growth index returned 7% (net div. in USD) compared to the MSCI EAFE Value index return of 4.5% (net div. in USD).

Investor enthusiasm over artificial intelligence (semiconductors), aerospace/defense and GLP-1s drove the stocks of companies in these areas higher, resulting in valuations that, in some cases, are starting to look expensive relative to the market. As a result, we are finding a growing opportunity set in high-quality companies that have durable growth and are trading at reasonable valuations, which appear to have been left behind in this momentum-driven rally.

Investors are pricing in interest rate cuts for most developed markets besides Japan, although expectations have tempered from where they started the year. The “last mile” of inflation is proving stickier and harder to shift, not helped by ongoing supply constraints, particularly in the Middle East, and resilient labor markets that are pushing up wage growth. Investors are now pricing in three rate cuts by the US Federal Reserve (the Fed) this year, down from earlier expectations of approximately six rate cuts. Interest rates in the US are at 5.5%, the highest level in 23 years, with the Fed signaling 75 basis points of cuts this year.

US inflation has fallen to 3.2% from a peak of 9.1% in June 2022, with Eurozone inflation down to 2.6% and UK inflation down sharply to 3.4%, its lowest level in two years. Central bankers are currently contemplating when to start cutting rates, as inflation numbers are still higher than target levels. The US economy seems to have moved firmly away from recession fears, with the Fed recently raising its growth forecast to 2.1% for this year.

Portfolio Outlook and Positioning



In Europe, economic performance is mixed. Germany is still teetering on a recession while eastern European countries are growing modestly. The ECB has signaled that June is the earliest it would cut rates and predicted it will achieve its 2% inflation target next year. The UK economy has also been weak and close to a technical recession.

The biggest policy shift of the quarter was probably in Japan, where the Bank of Japan finally raised its key short-term interest rate to 0.0%, ending eight years of negative interest rates. While the move was modest, it was symbolic in recognizing that inflation is a concern even in Japan which has suffered three decades of stagnation. Elsewhere, China continues to concern many economists, as official growth forecasts continue to ratchet down. The consensus growth area is India, which is taking up capacity from China and other regions for driving global growth.

PORTFOLIO POSITIONING

We continue to adjust the portfolio as we see an increase in the opportunity set of stocks that meet our buy criteria, while exiting positions that no longer meet it or have become too expensive. As a reminder, we are bottom-up stock pickers, so sector and regional allocations are outputs of the process and are not targeted as part of our portfolio construction.

At the end of the first quarter, our biggest overweight sectors were industrials, consumer staples, information technology and health care. We continue to own companies that have durable franchises and the ability to compound earnings growth, with above-average return prospects over the long term, and whose stock valuations we find attractive. Our companies possess secular exposure to the energy/climate transition, growing middle-class consumption in emerging markets, cloud computing, artificial intelligence, and aging demographics globally.

Conversely, our biggest underweight sectors were real estate, communication services, utilities and energy. Within these sectors, there are several large companies in the benchmark that are capital-intensive, regulated or slower-growth businesses and, therefore, do not meet the portfolio's buy criteria.

Trades during the quarter included the following:

- We initiated a position in **Edenred**, a company that provides digital payment solutions for the workplace, including meal, fuel and commuter

Portfolio Outlook and Positioning



vouchers. These vouchers provide attractive tax benefits to employees. We believe Edenred has a resilient, moated business model and should benefit from the trend toward lower-cost digital payment solutions. We also believe the stock valuation was attractive following the stock's de-rating.

- We eliminated three positions during the quarter — **L'Oreal, Bayer and Randstad**. L'Oreal was simply too expensive on a relative basis, coupled with strong price performance. We utilized the proceeds to fund other ideas. In the case of Bayer, we exited the position after recently trimming the stock after the range of outcomes widened due to ongoing litigation issues and the recent failure of a Phase 3 trial for a replacement drug to Xarelto. Randstad was a fairly small position with declining earnings growth that did not benefit from rising wages as expected.

During the quarter, we attended a conference and met with several companies in India. We finished the trip feeling confident about our portfolio holdings in the region, along with the future growth prospects and opportunities, although relative valuations for India are near all-time highs.

Some of the key takeaways were:

- The economy in India remains robust with real GDP growth estimated at 4.5%¹ and lots of optimism among consumers and investors. The corporate mood is also quite positive among domestically focused firms.
- Prime Minister Modi has overseen political stability and increased infrastructure spending. He has a good understanding of economics and has implemented incentives to attract companies while easing burdensome regulations. He has been in power for approximately 10 years, during which India has grown from a \$2 trillion to \$3 trillion economy.
- Growth has transitioned from consumption driven to capex driven: Investments have been better thought through versus previous cycles but are still subject to social/funding pressure. However, to create a manufacturing economy that can absorb capacity coming from China, more investments will be required.
- Domestic consumption remains resilient. Consumption at the high-end has done well post-covid, driven by service sector workers, long cycles of infrastructure upgrades and increasing demand for white-collar worker exports.

¹ As of March 31, 2024.

Portfolio Outlook and Positioning



MARKET OUTLOOK

The level of absolute returns from equity markets has been well above expected levels in recent times, however, we see signs of change. The next decade will look and feel quite different from the last decade. The world has become accustomed to very low interest rates, low and stable inflation, the benefits of globalization and a benign geopolitical landscape. All these factors look set to change in the future. We expect more volatility and a higher risk premium for all financial assets in an uncertain world and, in our view, it is best to avoid assets and companies with excessive leverage.

Uncertainty is now our certainty. That is why it is right to stay patient as investors. We remain confident in our approach and remain absolutely committed to our investment philosophy as long-term investors focused on high-quality companies that have durable growth, competitive advantages and strong pricing power. We believe the portfolio is well-positioned for most market environments, and especially so if earnings growth decelerates from here. We will continue to opportunistically take advantage of short-term price fluctuations and market volatility to upgrade the quality of the portfolio.

51180.10

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-Mar-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		2.0
Cash & Cash Equivalents		2.0
Communication Services		1.8
Tencent Holdings Ltd	China	1.0
NetEase Inc	China	0.7
Consumer Discretionary		12.2
LVMH Moet Hennessy Louis Vuitton SE	France	2.4
Compass Group PLC	United Kingdom	2.2
Cie Financiere Richemont SA	Switzerland	1.9
Denso Corp	Japan	1.5
Sony Group Corp	Japan	1.3
Amadeus IT Group SA	Spain	1.0
Cie Generale des Etablissements Michelin SCA	France	1.0
ZOZO Inc	Japan	0.6
Yum China Holdings Inc	China	0.4
Consumer Staples		10.1
Nestle SA	Switzerland	2.6
Beiersdorf AG	Germany	1.9
Pernod Ricard SA	France	1.2
Diageo PLC	United Kingdom	1.2
Carlsberg AS	Denmark	1.1
Seven & i Holdings Co Ltd	Japan	1.0
Tesco PLC	United Kingdom	0.8
Kose Corp	Japan	0.4
Energy		2.8
Eni SpA	Italy	1.2
Suncor Energy Inc	Canada	0.9
Galp Energia SGPS SA	Portugal	0.8
Financials		17.9
UBS Group AG	Switzerland	1.9
Deutsche Boerse AG	Germany	1.7
ING Groep NV	Netherlands	1.7
Intesa Sanpaolo SpA	Italy	1.6

As of 31-Mar-24	Country	Equivalent exposure (%)
Financials		17.9
Zurich Insurance Group AG	Switzerland	1.6
London Stock Exchange Group PLC	United Kingdom	1.3
AIA Group Ltd	Hong Kong	1.3
HDFC Bank Ltd	India	1.2
DBS Group Holdings Ltd	Singapore	1.2
Toronto-Dominion Bank	Canada	1.0
Intact Financial Corp	Canada	0.7
KBC Group NV	Belgium	0.6
AIB Group PLC	Ireland	0.6
Prudential PLC	United Kingdom	0.6
Julius Baer Group Ltd	Switzerland	0.5
Edenred SE	France	0.5
Health Care		13.6
Novo Nordisk AS	Denmark	2.4
Roche Holding AG	Switzerland	2.0
Novartis AG	Switzerland	1.8
EssilorLuxottica SA	France	1.7
Merck KGaA	Germany	1.7
Olympus Corp	Japan	0.9
Terumo Corp	Japan	0.9
QIAGEN NV	Germany	0.9
Sonova Holding AG	Switzerland	0.7
Hoya Corp	Japan	0.6
Industrials		20.1
Schneider Electric SE	France	3.1
Hitachi Ltd	Japan	2.7
Experian PLC	United Kingdom	1.8
RELX PLC	United Kingdom	1.8
Ryanair Holdings PLC ADR	Ireland	1.6
Rolls-Royce Holdings PLC	United Kingdom	1.5
Canadian National Railway Co	Canada	1.4
Cie de St-Gobain	France	1.3

Portfolio Holdings



As of 31-Mar-24	Country	Equivalent exposure (%)
Industrials		20.1
Mitsubishi Electric Corp	Japan	1.0
Daikin Industries Ltd	Japan	1.0
SMC Corp	Japan	0.9
Legrand SA	France	0.9
MTU Aero Engines AG	Germany	0.6
Kubota Corp	Japan	0.4
Information Technology		10.7
SAP SE	Germany	2.7
Capgemini SE	France	2.3
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	1.6
Samsung Electronics Co Ltd	South Korea	1.1
Kyocera Corp	Japan	1.0
Check Point Software Technologies Ltd	Israel	0.9
Tata Consultancy Services Ltd	India	0.5
Dassault Systemes SE	France	0.5
Materials		7.5
Air Liquide SA	France	3.1
Linde PLC	United States	1.6
Rio Tinto PLC	United Kingdom	0.8
Sika AG	Switzerland	0.8
Shin-Etsu Chemical Co Ltd	Japan	0.7
Akzo Nobel NV	Netherlands	0.5
Utilities		1.3
Engie SA	France	1.3

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