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# MFS® Blended Research®

## International Equity Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.  
Effective 1/1/2026, Nathan Bryant and Jenney Zhang joined the portfolio management team.

**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](https://mfs.com). Please read it carefully.**

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PRPEQ-BRX-31-Dec-25

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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	15
Portfolio Positioning	16
Characteristics	20
Portfolio Outlook	22
Portfolio Holdings	28
Additional Disclosures	31

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.

**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.

**Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

**Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

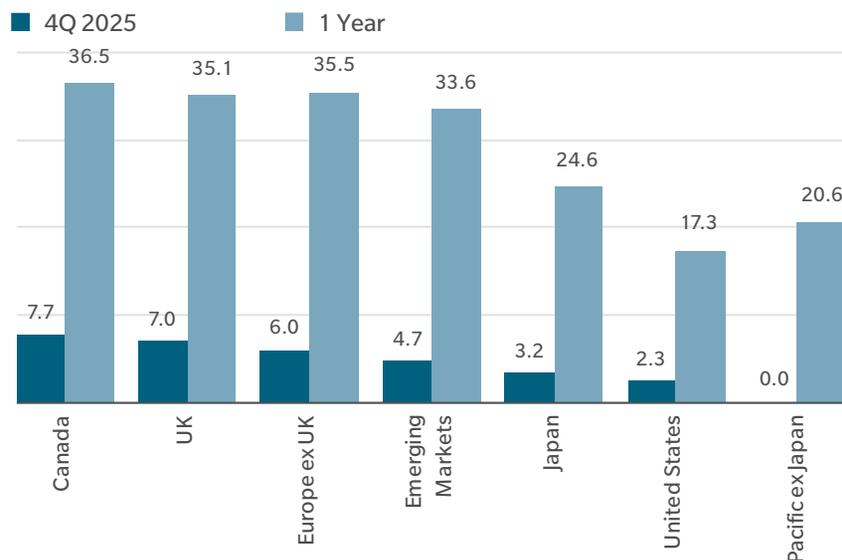
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

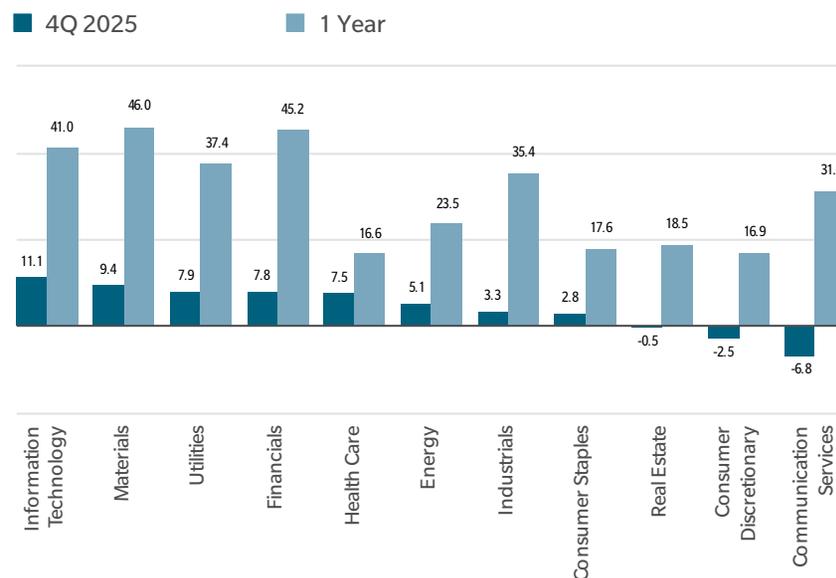
# Market Overview



Region performance (%) (USD) as of 31-Dec-25



Sector performance (%) (USD) as of 31-Dec-25



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) Index constituents are broken out by MSCI defined sectors.

## Global Equities Market Review as of 31-Dec-25

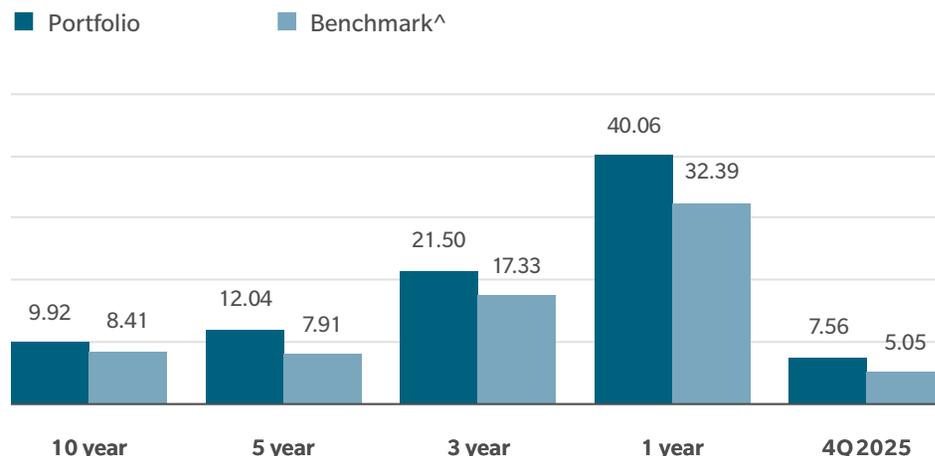
- The global equity market finished 2025 near all-time highs, despite volatility in Q4 driven by concerns over an AI bubble, investors rotating between sectors and regions, and uncertainty surrounding US Fed policy.
- Value modestly outperformed in Q4 but slightly lagged behind growth for the full year globally, although value significantly outperformed growth in Europe and Japan over both periods.
- The lagged effects of the global rate-cut cycle and current fiscal policies may support continued strength in earnings and equity markets, despite elevated valuations.

- Key risks include AI capex slowing or disappointing, uncertainty regarding policy rates, geopolitical tensions, the US mid-term elections, tariffs, and the bond market’s reaction to fiscal stimulus or inflation.

# Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-25



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](http://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) Index (net div)

Position weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
<b>Top overweights</b>		
BARCLAYS PLC	1.7	0.3
NATWEST GROUP PLC	1.6	0.2
ROCHE HOLDING AG	2.2	0.9
<b>Top underweights</b>		
ASTRAZENECA PLC	-	0.9
HSBC HOLDINGS PLC	-	0.8
NESTLE SA	-	0.8

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

# Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-25

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
4Q 2025	7.56	5.05	2.51
3Q 2025	6.85	6.89	-0.04
2Q 2025	14.36	12.03	2.33
1Q 2025	6.57	5.23	1.33
2025	40.06	32.39	7.67
2024	11.90	5.53	6.37
2023	14.45	15.62	-1.16
2022	-13.32	-16.00	2.68
2021	13.53	7.82	5.70
10 year	9.92	8.41	1.50
5 year	12.04	7.91	4.13
3 year	21.50	17.33	4.17
1 year	40.06	32.39	7.67

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://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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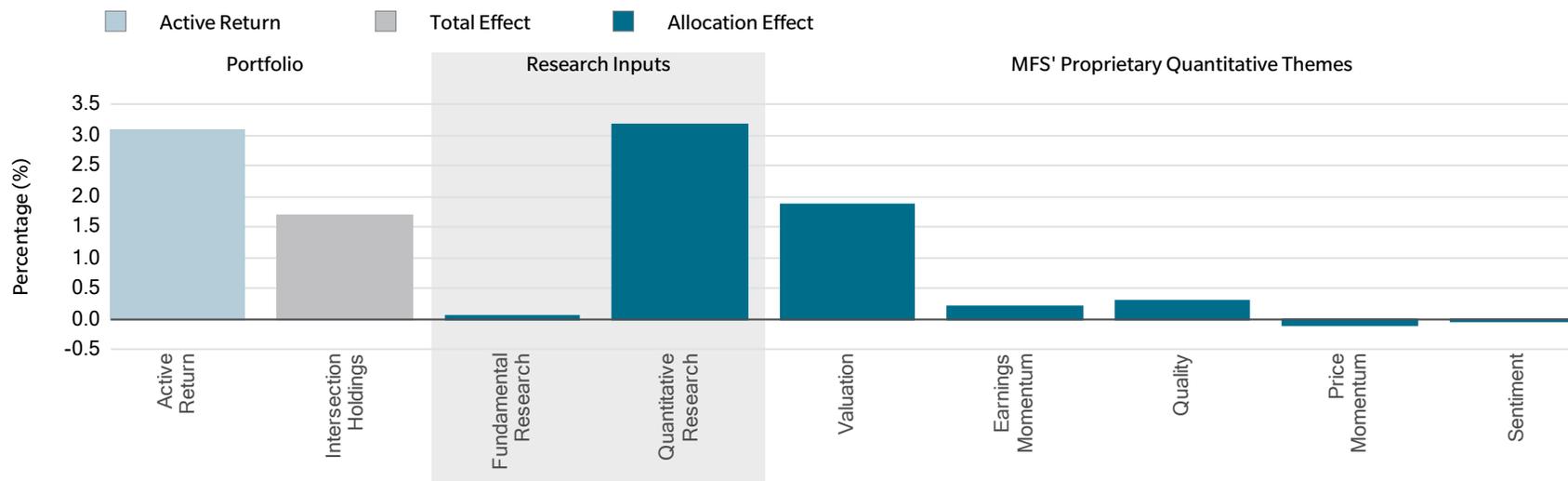
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

<sup>^</sup> MSCI All Country World (ex-US) Index (net div)

# Investment Process Performance Drivers

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

# Performance Drivers - Fundamental Research

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	7.5	5.2	38.7	0.0	1.7	1.8
Fundamental Hold/unrated	10.6	5.2	-37.2	-0.0	1.3	1.3
Fundamental Sell	-	2.9	-2.6	0.1	-	0.1
Cash	0.9	-	1.2	-0.0	-	-0.0
<b>Total</b>	<b>8.2</b>	<b>5.1</b>	<b>-</b>	<b>0.0</b>	<b>3.1</b>	<b>3.1</b>

<sup>1</sup> Stock selection includes 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. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 17.3% of the portfolio and 31.2% of the index.

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. Index futures shown might be used for cash management or hedging purposes. 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Quantitative Research

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	12.2	11.4	24.0	1.5	0.3	1.8
Quant Q2	8.5	8.8	10.1	0.4	-0.1	0.3
Quant Q3	4.0	4.6	-5.5	-0.0	-0.1	-0.1
Quant Q4	4.5	3.0	-13.1	0.4	0.2	0.6
Quant Q5 - Worst	-14.9	-0.5	-16.7	1.0	-0.4	0.6
Cash	0.9	-	1.2	-0.0	-	-0.0
Unassigned	15.3	7.1	0.1	-0.0	0.0	0.0
<b>Total</b>	<b>8.2</b>	<b>5.1</b>	<b>-</b>	<b>3.2</b>	<b>-0.1</b>	<b>3.1</b>

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# Performance Drivers - Valuation

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Valuation Q1 - Best	11.7	7.8	11.0	0.3	0.8	1.1
Valuation Q2	13.9	11.7	10.4	0.8	0.6	1.3
Valuation Q3	8.7	8.1	1.8	-0.0	0.1	0.1
Valuation Q4	0.8	3.1	-9.8	0.2	-0.5	-0.3
Valuation Q5 - Worst	2.6	0.8	-14.7	0.7	0.2	0.8
Cash	0.9	-	1.2	-0.0	-	-0.0
Unassigned	15.3	7.1	0.1	-0.0	0.0	0.0
<b>Total</b>	<b>8.2</b>	<b>5.1</b>	<b>-</b>	<b>1.9</b>	<b>1.2</b>	<b>3.1</b>

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# Performance Drivers - Earnings Momentum

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Earnings Momentum Q1 - Best	10.1	6.0	4.0	0.0	1.2	1.2
Earnings Momentum Q2	6.7	6.2	-0.0	-0.0	0.2	0.2
Earnings Momentum Q3	5.9	4.5	-2.8	0.0	0.4	0.4
Earnings Momentum Q4	12.3	6.9	0.7	0.0	1.1	1.1
Earnings Momentum Q5 - Worst	0.9	0.6	-3.2	0.2	0.0	0.2
Cash	0.9	-	1.2	-0.0	-	-0.0
Unassigned	15.3	7.1	0.1	-0.0	0.0	0.0
<b>Total</b>	<b>8.2</b>	<b>5.1</b>	<b>-</b>	<b>0.2</b>	<b>2.9</b>	<b>3.1</b>

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## Performance Drivers - Quality

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quality Q1 - Best	9.2	6.2	12.5	0.1	1.1	1.2
Quality Q2	8.2	4.0	-5.7	0.0	0.7	0.7
Quality Q3	7.2	7.5	-0.9	-0.0	-0.0	-0.1
Quality Q4	5.5	4.5	-2.5	-0.0	0.2	0.2
Quality Q5 - Worst	10.4	1.7	-4.7	0.2	0.8	1.0
Cash	0.9	-	1.2	-0.0	-	-0.0
Unassigned	15.3	7.1	0.1	-0.0	0.0	0.0
<b>Total</b>	<b>8.2</b>	<b>5.1</b>	<b>-</b>	<b>0.3</b>	<b>2.8</b>	<b>3.1</b>

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## Performance Drivers - Price Momentum

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Price Momentum Q1 - Best	11.4	4.7	6.3	-0.0	1.6	1.5
Price Momentum Q2	8.3	6.8	1.6	-0.1	0.3	0.1
Price Momentum Q3	5.0	4.4	-1.0	0.0	0.1	0.1
Price Momentum Q4	10.9	6.4	-1.8	-0.1	0.8	0.8
Price Momentum Q5 - Worst	6.8	2.9	-6.3	0.1	0.4	0.5
Cash	0.9	-	1.2	-0.0	-	-0.0
Unassigned	15.3	7.1	0.1	-0.0	0.0	0.0
<b>Total</b>	<b>8.2</b>	<b>5.1</b>	<b>-</b>	<b>-0.1</b>	<b>3.2</b>	<b>3.1</b>

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# Performance Drivers - Sentiment

Relative to MSCI All Country World (ex-US) Index  
(USD) - fourth quarter 2025



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	4.7	4.8	2.2	-0.1	0.0	-0.0
Sentiment Q2	10.8	6.7	2.3	-0.1	1.2	1.1
Sentiment Q3	7.8	5.7	-0.6	-0.1	0.9	0.8
Sentiment Q4	9.8	3.3	-3.7	0.1	0.8	0.8
Sentiment Q5 - Worst	3.0	-0.6	-1.5	0.1	0.2	0.3
Cash	0.9	-	1.2	-0.0	-	-0.0
Unassigned	15.3	7.1	0.1	-0.0	0.0	0.0
<b>Total</b>	<b>8.2</b>	<b>5.1</b>	<b>-</b>	<b>-0.0</b>	<b>3.1</b>	<b>3.1</b>

<sup>1</sup> Stock selection includes 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. Index futures shown might be used for cash management or hedging purposes. 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 [DAttributionGrp@MFS.com](mailto:DAttributionGrp@MFS.com).

## Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%) +	Stock selection <sup>2</sup> (%) +	Currency effect (%) =	Relative contribution (%)
<b>Contributors</b>	Financials	-1.0	11.8	7.8	-0.0	0.9	0.0	0.9
	Industrials	-0.9	7.9	3.3	0.0	0.8	-0.2	0.7
	Information Technology	0.9	14.6	11.1	0.1	0.5	-0.1	0.5
	Materials	-0.3	16.7	9.4	0.0	0.5	-0.0	0.4
	Health Care	-0.4	10.3	7.5	-0.0	0.2	0.0	0.2
	Energy	-0.0	8.0	5.1	0.0	0.1	0.0	0.2
	Real Estate	0.3	5.2	-0.5	-0.0	0.1	0.0	0.1
	Consumer Staples	0.5	4.1	2.8	-0.0	0.2	-0.1	0.1
	Utilities	0.1	10.0	7.9	0.0	0.1	0.0	0.1
	Consumer Discretionary	-0.9	-2.8	-2.5	0.1	-0.1	0.1	0.0
<b>Detractors</b>	Communication Services	0.5	-6.5	-6.8	-0.1	0.0	0.0	-0.0
	Cash	1.2	0.9	—	-0.0	—	0.0	-0.0
<b>Total</b>			<b>8.2</b>	<b>5.1</b>	<b>-0.0</b>	<b>3.2</b>	<b>-0.1</b>	<b>3.1</b>

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

<sup>2</sup> 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. Index futures shown might be used for cash management or hedging purposes. 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](mailto:DLAttributionGrp@MFS.com).

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

# Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Sk Hynix Inc	1.3	0.6	82.6	82.6	0.4
	Sk Square Co Ltd	0.6	0.1	77.9	77.9	0.3
	Barclays PLC	1.6	0.2	25.3	25.3	0.3
	Roche Holding Ltd	2.1	0.8	26.8	26.7	0.2
	NatWest Group PLC	1.5	0.2	24.9	24.9	0.2
<b>Detractors</b>	Wolters Kluwer Nv	0.7	0.1	-24.0	-24.0	-0.2
	Taiwan Semiconductor	4.0	3.5	9.0	15.6	-0.2
	Aristocrat Leisure Ltd	0.8	0.1	-15.6	-15.6	-0.2
	GEA Group AG	1.2	0.0	-8.1	-8.1	-0.2
	Tencent Holdings Limited	2.6	1.6	-9.7	-9.7	-0.2

<sup>1</sup> 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. Index futures shown might be used for cash management or hedging purposes. 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](mailto:DLAttributionGrp@MFS.com).

## Significant Transactions



From 01-Oct-25 to 31-Dec-25		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	BPER BANCA	New position	1.1	1.2
	ASML HOLDING NV	Add	0.7	1.7
	BANCO BILBAO VIZCAYA ARGENTARIA SA	New position	0.6	0.7
	SMITH & NEPHEW PLC	Add	0.6	0.7
	SOCIETE GENERALE SA	Add	0.5	0.8
<b>Sales</b>	HEIDELBERG MATERIALS AG (EQ)	Eliminate position	-1.1	-
	ABN AMRO BANK NV	Trim	-0.7	0.8
	NITTO DENKO CORP	Trim	-0.6	0.2
	STANDARD CHARTERED PLC	Eliminate position	-0.6	-
	DANSKE BANK A/S	Trim	-0.5	0.2

## Sector Weights

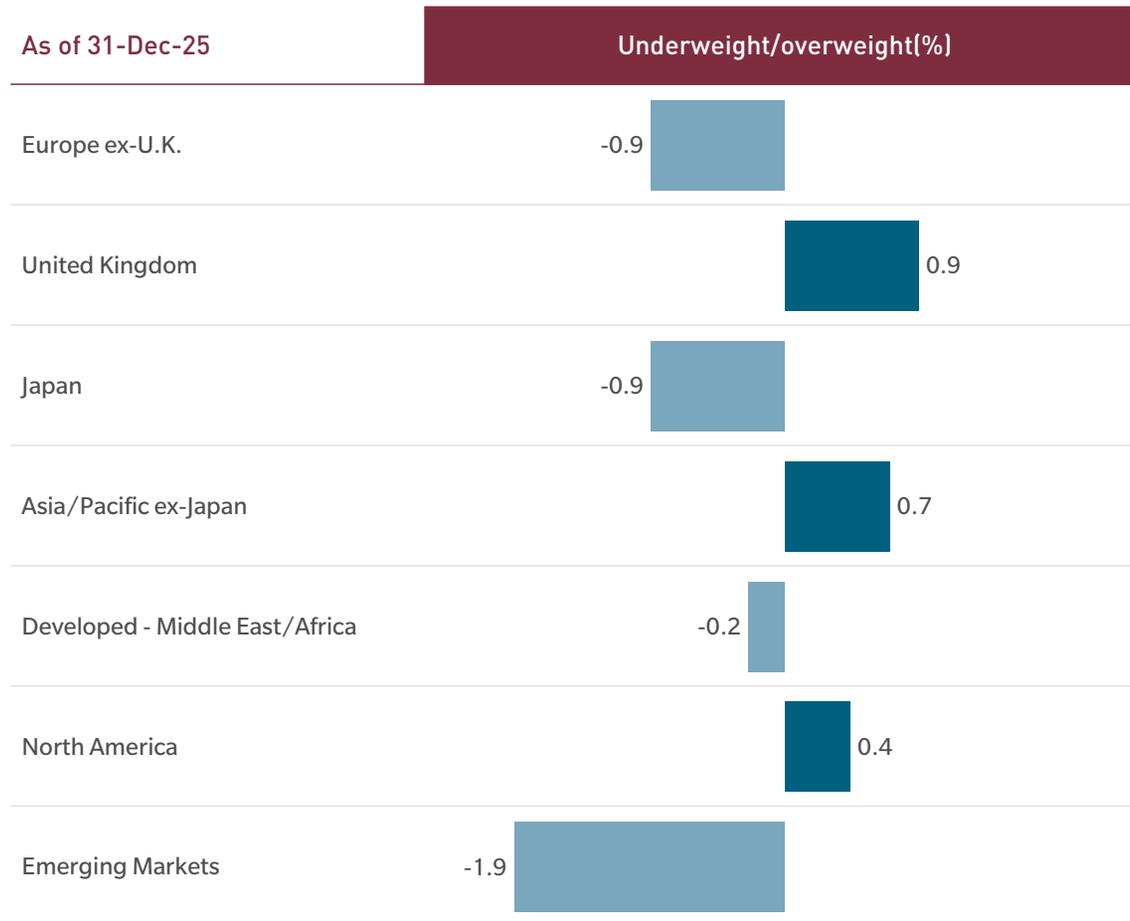


As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Communication Services	6.1	5.6	0.5
Consumer Staples	6.5	6.0	0.5
Real Estate	1.9	1.5	0.4
Information Technology	14.9	14.7	0.2
Utilities	3.2	3.1	0.1
Health Care	7.7	7.9	-0.2
Materials	6.5	6.9	-0.4
Energy	3.9	4.4	-0.5
Financials	24.7	25.5	-0.8
Consumer Discretionary	8.9	9.8	-0.9
Industrials	13.8	14.7	-0.9

^ MSCI All Country World (ex-US) Index  
2.0% Cash & Cash Equivalents.

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# Region Weights



2.0% Cash & Cash Equivalents.

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

## Region and Country Weights



As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
<b>Europe ex-U.K.</b>	<b>30.6</b>	<b>31.5</b>	<b>-0.9</b>
France	8.5	6.5	2.0
Netherlands	4.3	3.0	1.3
Ireland	0.8	0.3	0.5
Austria	0.7	0.2	0.5
Italy	2.4	2.0	0.4
Portugal	0.3	0.1	0.2
Switzerland	6.0	5.9	0.1
Finland	0.4	0.7	-0.3
Denmark	0.5	1.2	-0.7
Spain	1.2	2.4	-1.2
Sweden	1.1	2.3	-1.2
Germany	4.5	5.9	-1.4
Other countries <sup>1</sup>	0.0	1.0	-1.0
<b>United Kingdom</b>	<b>10.0</b>	<b>9.1</b>	<b>0.9</b>
<b>Japan</b>	<b>12.6</b>	<b>13.5</b>	<b>-0.9</b>
<b>Asia/Pacific ex-Japan</b>	<b>7.0</b>	<b>6.3</b>	<b>0.7</b>
Hong Kong	2.2	1.2	1.0
Singapore	1.4	1.0	0.4
New Zealand	0.4	0.1	0.3
Australia	2.9	3.9	-1.0

	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
<b>Developed - Middle East/Africa</b>	<b>0.5</b>	<b>0.7</b>	<b>-0.2</b>
Israel	0.5	0.7	-0.2
<b>North America</b>	<b>8.8</b>	<b>8.4</b>	<b>0.4</b>
United States	0.5	0.0	0.5
Canada	8.3	8.4	-0.1
<b>Emerging Markets</b>	<b>28.6</b>	<b>30.5</b>	<b>-1.9</b>
Brazil	2.5	1.3	1.2
Greece	1.3	0.2	1.1
South Korea	5.1	4.1	1.0
Peru	1.0	0.1	0.9
United Arab Emirates	0.8	0.4	0.4
Indonesia	0.8	0.4	0.4
Thailand	0.5	0.3	0.2
Hungary	0.2	0.1	0.1
Mexico	0.6	0.6	0.0
China	7.7	8.4	-0.7
South Africa	0.4	1.2	-0.8
Taiwan	5.0	6.3	-1.3
India	2.7	4.7	-2.0
Other countries <sup>1</sup>	0.0	2.5	-2.5

^ MSCI All Country World (ex-US) Index  
2.0% Cash & Cash Equivalents.

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: 13 countries with weights less than 1.0% which totals to 3.5%.

# Top Overweight and Underweight Positions



As of 31-Dec-25		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	BARCLAYS PLC	1.7	0.3
	NATWEST GROUP PLC	1.6	0.2
	ROCHE HOLDING AG	2.2	0.9
	BNP PARIBAS SA	1.5	0.3
	TESCO PLC	1.3	0.1
<b>Underweight</b>	ASTRAZENECA PLC	-	0.9
	HSBC HOLDINGS PLC	-	0.8
	NESTLE SA	-	0.8
	ROYAL BANK OF CANADA	-	0.7
	SHELL PLC	-	0.6
	SIEMENS AG	-	0.6

^ MSCI All Country World (ex-US) Index

# Characteristics



As of 31-Dec-25	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	12.9x	15.3x
Price/sales	1.4x	1.7x
Price/cash flow	10.4x	11.9x
Price/book	2.0x	2.2x
PEG ratio	1.6x	1.7x
IBES long-term EPS growth <sup>1</sup>	11.1%	12.1%
Return on equity (3-year average)	17.4%	16.1%
Return on invested capital	11.3%	10.6%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	160.0 bn	156.5 bn
<b>Diversification</b>		
Top ten issues	19%	13%
Number of Issues	157	1,973
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	43%	—
<b>Risk profile (current)</b>		
Active share	74%	—
<b>Risk/reward (5 year)</b>		
Beta	1.01	—
Information ratio	1.37	—

<sup>^</sup> MSCI All Country World (ex-US) Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

## Top 10 Issuers



Top 10 Issuers as of 31-Dec-25	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.7	3.6
TENCENT HOLDINGS LTD	2.4	1.5
ROCHE HOLDING AG	2.2	0.9
BARCLAYS PLC	1.7	0.3
ASML HOLDING NV	1.7	1.3
NATWEST GROUP PLC	1.6	0.2
BNP PARIBAS SA	1.5	0.3
NOVARTIS AG	1.5	0.8
SAMSUNG ELECTRONICS CO LTD	1.5	1.3
UBS GROUP AG	1.5	0.4
<b>Total</b>	<b>19.3</b>	<b>10.6</b>

^ MSCI All Country World (ex-US) Index

# Portfolio Outlook and Positioning



For the fourth quarter of 2025, the portfolio outperformed the MSCI AC World Ex US Index.

## Contributors

- Intersection holdings
- Quantitative models: valuation and quality
- Stock selection within financials and industrials
- Stock selection within emerging markets and Europe Ex-U.K.

## Detractors

- There were no factors, sectors or regions that meaningfully detracted from relative performance

## Market & Macro Review

- The MSCI All Country World ex US Index (local currency) finished 2025 just shy of its all-time high after a volatile Q4
- Fed policy uncertainty and AI bubble concerns in early November caused a sharp pullback which promptly reversed alongside greater certainty the Fed would cut its policy rate in December and the announced launch of Gemini 3 by Google
- Markets also had a sharp sell-off in mid-December coincident with disappointing AI company earnings reports and weaker labor data

## Inflation and policy indicators

- Global inflation continues to trend lower, although inflation patterns vary by country-specific factors.
- Tariff-related pressures are keeping US inflation above Fed targets. The Fed cut rates twice in Q4 in what it dubbed “insurance” cuts in response to weaker labor data.
- In Europe, inflation remained close to the 2% target with the European Central Bank remaining on hold, as it has been since its last cut in June.
- UK inflation remained above target but continued to move lower, prompting the Bank of England to cut rates. Meanwhile in Japan, the Bank of Japan (BOJ) raised its policy rate in December, stating it intends to continue raising rates if economic conditions support it.

# Portfolio Outlook and Positioning



- Emerging economy inflation continues to trend downward, influenced by stagnant readings in China, sharply lower consumer price measures in India and improving data from Brazil.
- The pace of rate cuts picked up again in December with 12 of the 32 ACWI central banks lowering rates, while the BOJ was the only central bank with a rate hike.
- In November, the US and China reached an agreement which included temporarily reducing tariffs on Chinese imports and China agreeing to suspend all retaliatory tariffs announced in March, including tariffs on US agricultural goods like soybeans and pork.

## Leading economic indicators

- Overall, leading indicators point to continued economic resiliency led by services while manufacturing PMIs remained close to the 50 expansion/contraction threshold.
- The November global services PMI slightly declined to 53.3 but the percentage of countries in expansion jumped to 93%, a level that has historically been consistent with strong global economic expansions.
- The global manufacturing PMI declined slightly in December, finishing the year at 50.4, signaling a modestly growing manufacturing sector.
- The percentage of economies reporting a monthly increase in their PMI fell to 48%; however, the share of economies with a manufacturing PMI above 50 improved to 62% on an equal-weighted basis and 72% on a GDP-weighted basis.
- Manufactured goods demand remains healthy as measured by the forward-looking new orders minus inventories index, which remained positive despite weakening in December.
- The share of countries with new manufacturing orders exceeding inventories improved to 65%, indicating the recovery in manufacturing is broad.
- During Q4 the outlook for manufacturing softened in the Eurozone with notably weaker readings in the Netherlands, Germany and Spain contrasting the stronger data in France, where the manufacturing PMI increased to an expansionary 50.7.
- In a number of other countries manufacturing PMIs improved to expansion levels during the quarter, including the UK, Taiwan, Hungary, New Zealand and Israel.

# Portfolio Outlook and Positioning



- The S&P US Manufacturing PMI and ISM Manufacturing PMI continue to trend sideways, with the latter signaling a modest contraction and the former indicating a moderate expansion.
- The manufacturing outlook for emerging economies declined in Q4 dragged down by weaker readings in South Africa, Mexico and India.
- The manufacturing PMI in Japan improved in Q4, aligned with continued strength in the All-Industries Tankan report, another measure of business confidence, which continues to be supported by strong capex plans.

## Earnings Revisions

- The ACWI ex US earnings revisions ratio, which typically correlates with manufacturing PMIs, improved in Q4, with the ratio rising for all regions and most global sectors.
- Regionally, analyst earnings upgrades outnumber downgrades in all major regions except Europe, where the revision trend improved substantially over the last few months and is becoming less negative.
- The earnings outlook remains strongest in Japan and weakest in Europe, particularly in the Netherlands, Switzerland, Finland and France.
- On a sector basis, the outlook for earnings remains strongest for financials, materials and technology, while the consumer discretionary and consumer staples sectors — where analyst earnings downgrades outnumber upgrades — have the weakest outlook.

## Performance Drivers

- Shifting to performance (local currency), for the MSCI All Country World ex US Index, developed markets outperformed emerging markets.
- Style leadership favored value versus growth in all market cap segments, while large caps outperformed small and midcaps in all style boxes.
- Regionally, Japan outperformed significantly, supported by a robust earnings outlook as well as expectations for more expansionary macro policies and accelerated corporate governance reforms following the election of Prime Minister Takaichi.
- Latin America also outperformed by a sizeable margin, led by markets in Chile, Colombia and Peru, which benefitted, amongst other influences, from strong copper prices.

# Portfolio Outlook and Positioning



- The UK outperformed by a narrower margin, led by strong performance from the health care, materials and financials sectors.
- Pacific ex-Japan was the most significant underperforming region; broad-based weakness in Australian stocks was the primary driver.
- Weak performance from the industrials, technology, communication services and materials sectors weighed on Europe ex UK, which also underperformed.
- Sector leadership broadened slightly, with only 5 of 11 GICs sectors outperforming.
- Technology was the best-performing sector, with the very strong performance from the semiconductor and hardware segments more than offsetting weakness from the more defensive software and services industries.
- Strength in metals and mining stocks buoyed the materials sector, which also outperformed by a sizeable margin.
- The utilities and financials sectors similarly outperformed by sizeable margins with strength in banks being a prominent driver of the latter.
- The health care sector likewise outperformed by a significant margin, led by strong performance from the pharmaceutical segment, which among other tailwinds benefited from several companies reaching drug pricing deals with the Trump administration.
- Communication services was the worst performing sector, weighed down by weakness in the media and entertainment industries.
- The real estate and discretionary sectors also underperformed by wide margins, with the latter held back by weak performance from the broadline retail, hotels, restaurants and leisure industries.
- Factor (equal-weighted/sector-neutral) leadership remained very broad, led by stocks with strong earnings revisions and price momentum trading at attractive valuations.
- Higher-dividend-yielding stocks, as well as stocks of companies buying back shares, similarly outperformed by sizeable margins.
- The stocks of companies reporting positive earnings and sales surprises, as well as those investing in capex, also outperformed.
- Stocks with higher profitability metrics were modest outperformers in Q4.
- Higher-volatility stocks with strong growth metrics were the most significant laggards, as were stocks of companies making significant R&D investments.

# Portfolio Outlook and Positioning



## Portfolio performance review

The portfolio outperformed the MSCI AC World Ex US Index in the fourth quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, added to relative returns. The overall quantitative input outperformed during the quarter, with valuation and quality factors helping relative performance.

At the sector level, the portfolio experienced positive contribution from stock selection within financials and industrials. From a region perspective, the strongest contribution came from stock selection within emerging markets and Europe Ex-U.K.

For the quarter, there were no factors, sectors or regions that detracted meaningfully from relative performance.

## Outlook

Global equity markets in many cases are hitting or approaching all-time highs, with generally pro-cyclical sector and factor leadership. As we enter 2026, the lagged effects of the global rate cut cycle coupled with current fiscal policies should drive higher leading economic indicators and earnings revisions, supporting continued strength in equity markets despite elevated valuations. On the policy front, central banks remain supportive, albeit late in their easing cycle. The effects of fiscal policies announced in 2025, such as the "One Big Beautiful Bill Act" in the US, the increase in defense and infrastructure spending in Europe, and Prime Minister Takaichi's recently announced 21.3 trillion-yen stimulus package in Japan, will also boost growth. The deregulation story may also be underappreciated, with the Trump administration moving swiftly to cut red tape, while the European Union is also undergoing a major deregulation push focused on simplification and industry competitiveness. There are plenty of risks that could cause volatility or upend markets in 2026, including the US mid-term elections, tariffs, geopolitical events, AI-related capex slowing or disappointing, and bond markets rebelling against excessive stimulus and/or inflation. Having said that, our outlook, as mentioned above, remains generally constructive, with leadership likely to favor a mix of cyclical and growth sectors as well as earnings momentum, price momentum and growth factors.

For your Blended Research strategy, we remain encouraged by the relatively broad factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. The most recent OECD Global Composite Leading Indicator (CLI), and most countries' CLIs, signal expansion, which, based our analysis of factor performance through the economic cycle, aligns with the outperformance of higher-beta stocks with strong earnings and price momentum, as well as those with higher-quality valuation attributes. Quality factors

## Portfolio Outlook and Positioning



such as ROE and ROIC, as well as the quality-focused fundamental research input to our process, typically lag during this phase of the business cycle.

51194.14

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-25	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>2.0</b>
Cash & Cash Equivalents		2.0
<b>Communication Services</b>		<b>6.1</b>
Tencent Holdings Ltd	China	2.4
KDDI Corp	Japan	1.0
NetEase Inc ADR	China	0.7
Spotify Technology SA	Sweden	0.5
Hellenic Telecommunications Organization SA	Greece	0.4
Koninklijke KPN NV	Netherlands	0.4
Scout24 SE	Germany	0.3
Telkom Indonesia Persero Tbk PT	Indonesia	0.2
Tencent Music Entertainment Group ADR	China	0.2
<b>Consumer Discretionary</b>		<b>8.9</b>
Dollarama Inc	Canada	1.3
Cie Generale des Etablissements Michelin SCA	France	0.9
Next PLC	United Kingdom	0.8
Aristocrat Leisure Ltd	Australia	0.7
Alibaba Group Holding Ltd	China	0.6
Sankyo Co Ltd	Japan	0.6
Mahindra & Mahindra Ltd	India	0.5
BYD Co Ltd	China	0.4
Cie Financiere Richemont SA	Switzerland	0.4
Continental AG	Germany	0.3
Christian Dior SE	France	0.3
PDD Holdings Inc ADR	China	0.3
Maruti Suzuki India Ltd	India	0.3
Sony Group Corp	Japan	0.2
Vipshop Holdings Ltd ADR	China	0.2
OPAP SA	Greece	0.2
Amadeus IT Group SA	Spain	0.2
Yamaha Corp	Japan	0.2
Lottery Corp Ltd	Australia	0.2
Chow Tai Fook Jewellery Group Ltd	China	0.2

As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Consumer Staples</b>		<b>6.5</b>
Tesco PLC	United Kingdom	1.3
British American Tobacco PLC	United Kingdom	1.1
Ambev SA	Brazil	1.0
Kao Corp	Japan	0.8
Kirin Holdings Co Ltd	Japan	0.5
WH Group Ltd	Hong Kong	0.4
Sugi Holdings Co Ltd	Japan	0.3
Jeronimo Martins SGPS SA	Portugal	0.3
AVI Ltd	South Africa	0.3
Inner Mongolia Yili Industrial Group Co Ltd	China	0.2
Nomad Foods Ltd	United Kingdom	0.2
<b>Energy</b>		<b>3.9</b>
TotalEnergies SE	France	0.8
Eni SpA	Italy	0.8
Cenovus Energy Inc	Canada	0.7
PetroChina Co Ltd	China	0.7
TechnipFMC PLC	United States	0.5
Tenaris SA	Italy	0.4
<b>Equity Warrants</b>		<b>0.0</b>
Constellation Software Inc	Canada	0.0
<b>Financials</b>		<b>24.7</b>
Barclays PLC	United Kingdom	1.7
NatWest Group PLC	United Kingdom	1.6
BNP Paribas SA	France	1.5
UBS Group AG	Switzerland	1.5
DBS Group Holdings Ltd	Singapore	1.4
Sompo Holdings Inc	Japan	1.2
Brookfield Corp	Canada	1.2
BPER Banca SPA	Italy	1.2
Credicorp Ltd	Peru	1.0
China Construction Bank Corp	China	0.8
ABN AMRO Bank NV	Netherlands	0.8

# Portfolio Holdings



As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Financials</b>		<b>24.7</b>
Societe Generale	France	0.8
Erste Group Bank AG	Austria	0.7
AIA Group Ltd	Hong Kong	0.7
Manulife Financial Corp	Canada	0.7
National Bank of Greece SA	Greece	0.7
Banco Bilbao Vizcaya Argentaria SA	Spain	0.7
KB Financial Group Inc	South Korea	0.6
Grupo Financiero Banorte SAB de CV	Mexico	0.6
Mizuho Financial Group Inc	Japan	0.6
Euronext NV	France	0.5
Kasikornbank PCL	Thailand	0.5
China Merchants Bank Co Ltd	China	0.4
Sampo OYJ	Finland	0.4
Zurich Insurance Group AG	Switzerland	0.4
IG Group Holdings PLC	United Kingdom	0.4
ING Groep NV	Netherlands	0.3
Banco Santander SA	Spain	0.3
Emirates NBD Bank PJSC	United Arab Emirates	0.3
DB Insurance Co Ltd	South Korea	0.3
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.3
Toronto-Dominion Bank	Canada	0.2
Danske Bank A S	Denmark	0.2
XP Inc	Brazil	0.2
Bank of Montreal	Canada	0.2
Sberbank of Russia PJSC	Russia	0.0
<b>Health Care</b>		<b>7.7</b>
Roche Holding AG	Switzerland	2.2
Novartis AG	Switzerland	1.5
Sanofi SA	France	1.2
Bayer AG	Germany	0.7
Smith & Nephew PLC	United Kingdom	0.7

As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Health Care</b>		<b>7.7</b>
Fisher & Paykel Healthcare Corp Ltd	New Zealand	0.4
Fresenius Medical Care AG	Germany	0.4
Richter Gedeon Nyrt	Hungary	0.2
Convatec Group PLC	United Kingdom	0.2
Rede D'Or Sao Luiz SA	Brazil	0.2
<b>Industrials</b>		<b>13.8</b>
Toyota Tsusho Corp	Japan	1.2
GEA Group AG	Germany	1.1
Cie de St-Gobain	France	1.0
Finning International Inc	Canada	0.8
Mitsubishi Electric Corp	Japan	0.8
Ryanair Holdings PLC ADR	Ireland	0.8
Sojitz Corp	Japan	0.7
SK Square Co Ltd	South Korea	0.7
JGC Holdings Corp	Japan	0.7
Astra International Tbk PT	Indonesia	0.6
Wolters Kluwer NV	Netherlands	0.6
Techtronic Industries Co Ltd	Hong Kong	0.5
Dai Nippon Printing Co Ltd	Japan	0.5
Sankyu Inc	Japan	0.5
Rolls-Royce Holdings PLC	United Kingdom	0.4
Hitachi Ltd	Japan	0.4
Mitsui & Co Ltd	Japan	0.4
Doosan Bobcat Inc	South Korea	0.4
Koninklijke BAM Groep NV	Netherlands	0.3
ISS AS	Denmark	0.3
Siemens Energy AG	Germany	0.3
Vinci SA	France	0.2
Signify NV	Netherlands	0.2
MTU Aero Engines AG	Germany	0.2
<b>Information Technology</b>		<b>14.9</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.7

## Portfolio Holdings



As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Information Technology</b>		<b>14.9</b>
ASML Holding NV	Netherlands	1.7
SK Hynix Inc	South Korea	1.5
Samsung Electronics Co Ltd	South Korea	1.3
NEC Corp	Japan	1.0
Tata Consultancy Services Ltd	India	0.8
MediaTek Inc	Taiwan	0.8
Infosys Ltd	India	0.6
Telefonaktiebolaget LM Ericsson	Sweden	0.5
Hon Hai Precision Industry Co Ltd	Taiwan	0.5
Check Point Software Technologies Ltd	Israel	0.5
Tokyo Electron Ltd	Japan	0.5
Constellation Software Inc/Canada	Canada	0.4
Lenovo Group Ltd	China	0.3
CGI Inc	Canada	0.2
Tekscend Photomask Corp	Japan	0.2
Samsung Electronics Co Ltd IPS	South Korea	0.2
SAP SE	Germany	0.1
<b>Materials</b>		<b>6.5</b>
Rio Tinto PLC	United Kingdom	1.3
Kinross Gold Corp	Canada	1.1
Vale SA	Brazil	0.9
UPL Ltd	India	0.5
Evolution Mining Ltd	Australia	0.5
OceanaGold Corp	Canada	0.4
Agnico Eagle Mines Ltd	Canada	0.4
Fortescue Metals Group Ltd	Australia	0.3
Transcontinental Inc	Canada	0.3
Anhui Conch Cement Co Ltd	China	0.2
Gerdau SA IPS	Brazil	0.2
Nitto Denko Corp	Japan	0.2
Gold Fields Ltd	South Africa	0.2

As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Other</b>		<b>0.0</b>
Other		0.0
<b>Real Estate</b>		<b>1.9</b>
Emaar Properties PJSC	United Arab Emirates	0.5
Scentre Group REIT	Australia	0.4
Colliers International Group Inc	Canada	0.4
Charter Hall Group REIT	Australia	0.3
Safestore Holdings PLC REIT	United Kingdom	0.3
<b>Utilities</b>		<b>3.2</b>
Engie SA	France	1.1
E.ON SE	Germany	1.0
CLP Holdings Ltd	Hong Kong	0.6
APA Group	Australia	0.5

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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