

A horizontal decorative bar with a red-to-maroon gradient, starting with a geometric, faceted shape on the left and transitioning into a solid red line.

MFS® International Growth Fund

(Class R6 Shares)

Fourth quarter 2025 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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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.

Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

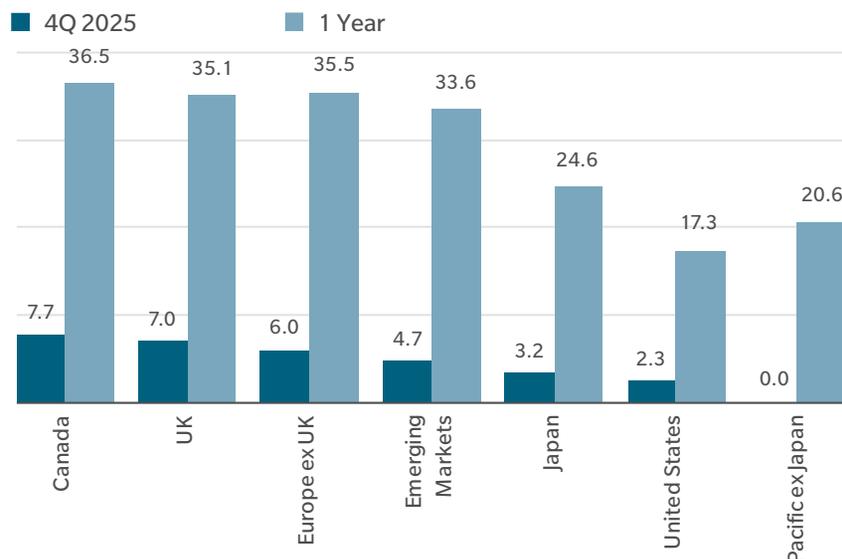
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

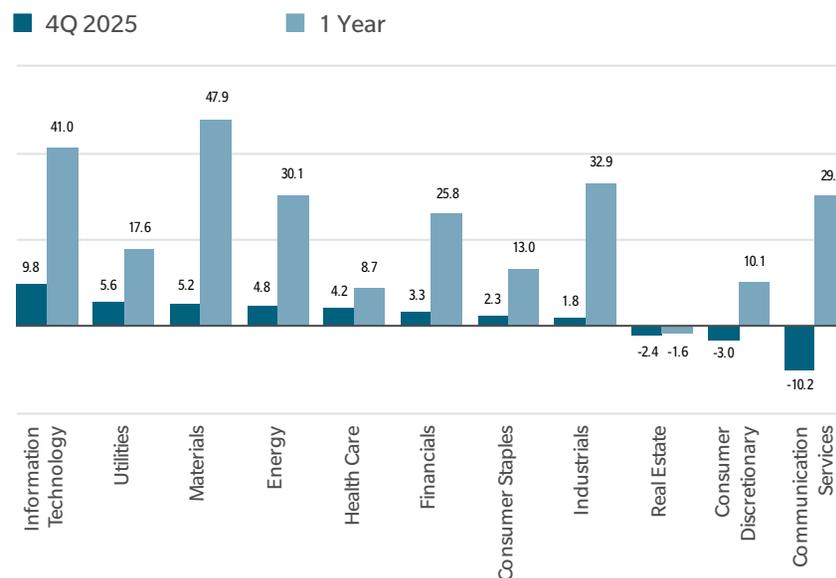
Market Overview



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) Growth Index constituents are broken out by MSCI defined sectors.

Global Equities Market Review as of 31-Dec-25

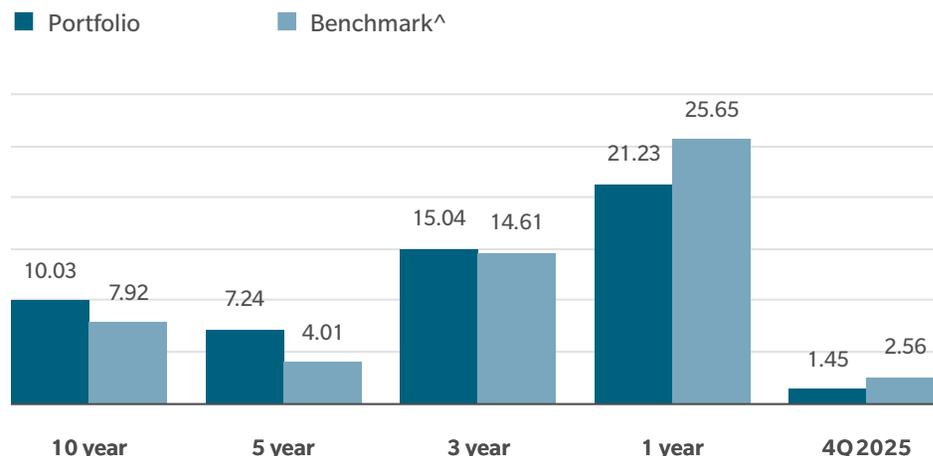
- The global equity market finished 2025 near all-time highs, despite volatility in Q4 driven by concerns over an AI bubble, investors rotating between sectors and regions, and uncertainty surrounding US Fed policy.
- Value modestly outperformed in Q4 but slightly lagged behind growth for the full year 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.

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) Growth Index (net div)

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Materials	13.5	7.1
Consumer Staples	9.2	5.0
Health Care	12.7	10.6
Top underweights		
Industrials	16.4	22.4
Information Technology	16.4	20.8
Communication Services	3.7	7.1

^^ MSCI All Country World (ex-US) Growth Index
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The MFS International Growth Fund underperformed the MSCI All Country World (ex-US) Growth Index (net div) in the fourth quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> Health Care - Stock selection Communication Services - Underweight position Individual stocks: <ul style="list-style-type: none"> - Hitachi Ltd - LVMH Moet Hennessy Louis Vuitton SE - Xiaomi Corp (not held) - Assa Abloy 	<ul style="list-style-type: none"> Information Technology - Stock selection Materials - Stock selection Individual stocks: <ul style="list-style-type: none"> - Flutter Entertainment Plc - Amadeus IT Holding

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2025	1.45	2.56	-1.11
3Q 2025	3.49	5.71	-2.21
2Q 2025	10.73	13.67	-2.94
1Q 2025	4.28	1.96	2.31
2025	21.23	25.65	-4.42
2024	9.24	5.07	4.17
2023	14.96	14.03	0.93
2022	-15.02	-23.05	8.04
2021	9.65	5.09	4.55
10 year	10.03	7.92	2.11
5 year	7.24	4.01	3.23
3 year	15.04	14.61	0.43
1 year	21.23	25.65	-4.42

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

[^] MSCI All Country World (ex-US) Growth Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Health Care	1.3	9.8	4.2	-0.0	0.6	0.0	0.6
	Communication Services	-4.1	-12.3	-10.2	0.5	-0.1	-0.0	0.5
	Industrials	-4.3	3.0	1.8	0.0	0.1	0.1	0.2
	Financials	0.4	4.7	3.3	0.0	0.1	-0.0	0.2
	Consumer Discretionary	-0.8	-2.8	-3.0	0.1	-0.0	0.1	0.1
	Energy	0.5	13.1	4.8	-0.0	0.1	-0.0	0.1
	Real Estate	-0.7	—	-2.4	0.0	—	-0.0	0.0
Detractors	Information Technology	-3.4	3.2	9.8	-0.2	-1.1	-0.0	-1.4
	Materials	6.9	-1.3	5.2	0.1	-0.8	0.0	-0.7
	Cash	1.9	0.9	—	-0.1	—	0.0	-0.1
	Utilities	-1.1	14.0	5.6	-0.0	0.0	-0.0	-0.0
	Consumer Staples	3.4	2.6	2.3	-0.1	0.0	0.0	-0.0
Total			2.1	2.6	0.3	-1.0	0.1	-0.5

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. 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.

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Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Roche Holding Ltd	3.0	0.1	26.8	23.7	0.6
	Hitachi Ltd	3.1	0.9	17.5	17.5	0.4
	LVMH Moet Hennessy Louis Vuitton SE	2.2	1.1	24.9	24.9	0.2
	Xiaomi Corp	—	0.6	—	-27.3	0.2
	Assa Abloy	2.0	0.2	13.0	13.0	0.2
Detractors	Sk Hynix Inc	—	1.0	—	82.6	-0.5
	Linde Plc	2.1	—	-9.9	—	-0.3
	Samsung Electronics Co, Ltd	—	0.7	—	39.6	-0.2
	Flutter Entertainment Plc	1.1	—	-15.3	—	-0.2
	SAP AG	3.2	1.6	-8.6	-8.6	-0.2

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security’s return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. 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.

Significant Impacts on Performance - Detractors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2025		Relative contribution (%)
Sk Hynix Inc	Not owning shares of semiconductor products manufacturer SK Hynix (South Korea) weakened relative returns as the company capitalized on exceptional demand conditions across memory product segments, with strong pricing momentum and supply constraints supporting performance. The memory semiconductor manufacturer benefited from robust server-driven demand for both DRAM and NAND products. The firm's production capabilities and technological leadership in specialized memory products reinforced its competitive advantages during strong market conditions.	-0.5
Linde Plc	The portfolio's position in industrial gas supplier Linde (United States) weakened relative returns. The company encountered operational challenges from industrial recession impacts and demand softness across key end markets, including chemicals and manufacturing. Linde faced margin pressure from elevated operational costs and competitive dynamics in core geographic regions. Currency translation effects and supply chain complexities added headwinds that constrained earnings consistency despite solid operational execution.	-0.3
Samsung Electronics Co, Ltd	Not holding shares of microchip and electronics manufacturer Samsung Electronics (South Korea) detracted from relative returns. Management reported strong quarterly revenue results, driven by memory business strength, particularly in high-bandwidth memory, increased sales for commodity DRAM and NAND, and server solid-state drive products. The company demonstrated strong performance across multiple business segments, including semiconductors and device solutions.	-0.2

Significant Impacts on Performance - Contributors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - fourth quarter 2025		Relative contribution (%)
Roche Holding Ltd	The timing of the portfolio's ownership in shares of pharmaceutical and diagnostic company Roche Holding (Switzerland) benefited relative returns as the company maintained strong commercial performance driven by its diversified portfolio of growth products across multiple therapeutic areas. The pharmaceutical company's leading products, including Phesgo and Xolair, generated substantial revenue contributions from all geographic regions.	0.6
Hitachi Ltd	The portfolio's overweight position in electronics company Hitachi (Japan) contributed to relative returns as the company achieved record-high quarterly performance with adjusted EBITDA and profit reaching all-time highs, driven by consistently strong performance in its Energy power grid business and steady growth in domestic IT services. The company demonstrated significant progress in its Lumada digital services expansion and Physical AI implementation through strategic growth investments across its Mobility, Digital Systems & Services, and Energy segments. Cash conversion cycle improvements and effective cost management supported the company's robust financial position and strategic investment capabilities.	0.4
LVMH Moet Hennessy Louis Vuitton SE	Overweighting luxury goods company LVMH Moet Hennessy Louis Vuitton (France) supported relative returns as the company benefited from solid local demand recovery in key markets, including Mainland China. The company's Fashion and Leather Goods division showed notable strength with successful innovation initiatives and retail concept developments supporting market positioning.	0.2

Significant Transactions



From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ASTRAZENECA PLC	Health Care	Add	1.0	2.9
	TENCENT HOLDINGS LTD	Communication Services	Add	1.0	2.4
	NITORI HOLDINGS CO LTD	Consumer Discretionary	New position	0.5	0.6
	GLENORE PLC	Materials	New position	0.5	0.6
	CANADIAN NATURAL RESOURCES LTD	Energy	New position	0.5	0.5
Sales	HITACHI LTD	Industrials	Trim	-2.1	1.8
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-1.8	4.9
	DELTA ELECTRONICS INC	Information Technology	Trim	-1.1	1.2
	ESSILORLUXOTTICA SA	Health Care	Trim	-1.0	0.9
	KERING SA	Consumer Discretionary	Eliminate position	-0.5	-

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Sector Weights

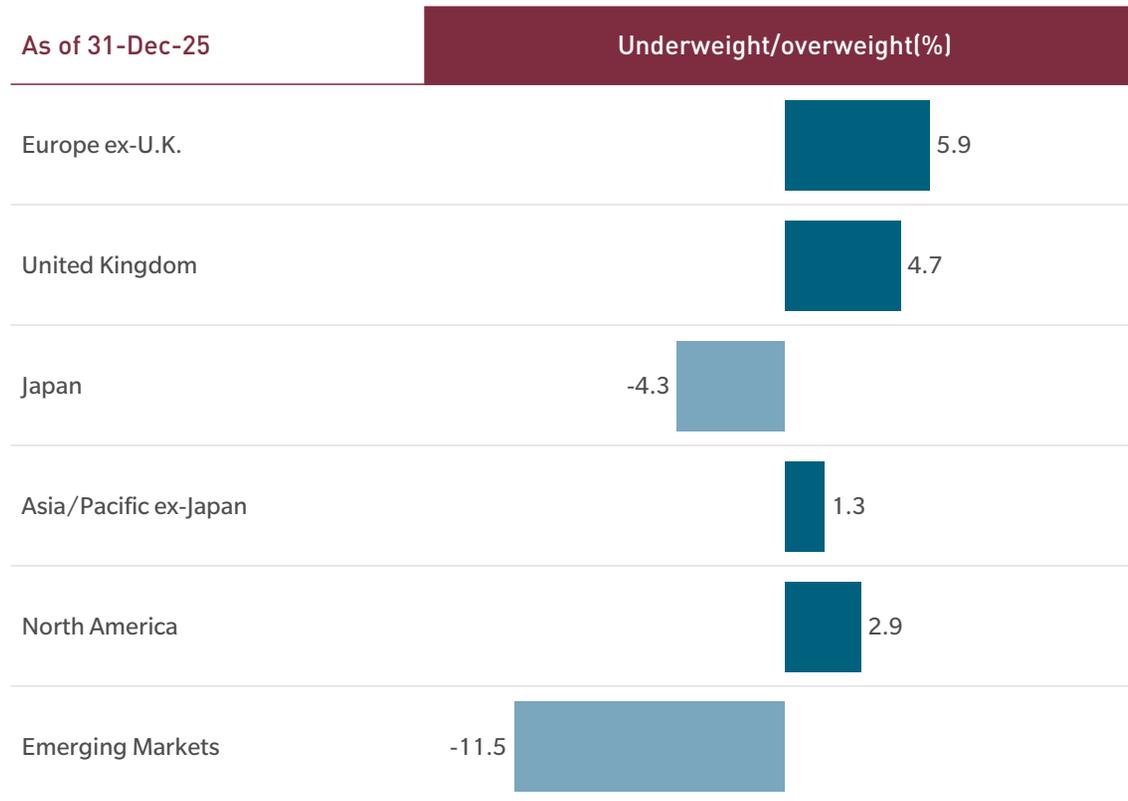


As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	13.5	7.1	6.4	Agnico Eagle Mines Ltd, Franco-Nevada Corp, Linde PLC
Consumer Staples	9.2	5.0	4.2	Nestle SA, Heineken NV, Reckitt Benckiser Group PLC
Health Care	12.7	10.6	2.1	Roche Holding AG, AstraZeneca PLC, Daiichi Sankyo Co Ltd
Financials	12.8	11.6	1.2	AIA Group Ltd, Deutsche Boerse AG, HDFC Bank Ltd
Energy	1.7	0.8	0.9	Reliance Industries Ltd
Real Estate	-	0.9	-0.9	
Utilities	0.3	1.2	-0.9	China Resources Gas Group Ltd
Consumer Discretionary	11.4	12.5	-1.1	LVMH Moet Hennessy Louis Vuitton SE, Amadeus IT Group SA, Flutter Entertainment PLC
Communication Services	3.7	7.1	-3.4	Tencent Holdings Ltd
Information Technology	16.4	20.8	-4.4	Taiwan Semiconductor Manufacturing Co Ltd, SAP SE, Cargill SE
Industrials	16.4	22.4	-6.0	Schneider Electric SE, Rolls-Royce Holdings PLC, Assa Abloy AB

^ MSCI All Country World (ex-US) Growth Index
1.8% Cash & Cash Equivalents.

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Region Weights



1.8% Cash & Cash Equivalents.

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.6%.

Region and Country Weights



As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	38.8	32.9	5.9
France	12.2	7.7	4.5
Germany	9.3	6.0	3.3
Switzerland	7.4	6.2	1.2
Spain	1.8	1.3	0.5
Sweden	2.9	2.6	0.3
Ireland	0.3	0.3	0.0
Netherlands	3.8	4.1	-0.3
Italy	0.4	1.0	-0.6
Denmark	0.6	1.9	-1.3
Other countries ¹	0.0	1.7	-1.7
United Kingdom	12.1	7.4	4.7
Japan	9.0	13.3	-4.3
Asia/Pacific ex-Japan	7.4	6.1	1.3
Hong Kong	3.2	1.2	2.0
Singapore	1.7	1.0	0.7
Australia	2.5	3.8	-1.3
Other countries ¹	0.0	0.1	-0.1

	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
North America	11.3	8.4	2.9
United States	3.5	0.0	3.5
Canada	7.8	8.4	-0.6
Emerging Markets	19.7	31.2	-11.5
Peru	1.3	0.1	1.2
Brazil	2.3	1.4	0.9
Mexico	0.8	0.6	0.2
Thailand	0.4	0.3	0.1
Taiwan	6.1	6.2	-0.1
India	3.4	4.6	-1.2
South Korea	1.1	4.3	-3.2
China	4.2	8.9	-4.7
Other countries ¹	0.0	4.8	-4.8

^ MSCI All Country World (ex-US) Growth Index
1.8% Cash & Cash Equivalents.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: South Africa 1.2%; Belgium 1.0% and 21 countries with weights less than 1.0% which totals to 5.1%.

Characteristics



As of 31-Dec-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.6%	16.3%
Price/earnings (12 months forward)	18.6x	20.5x
Market capitalization		
Market capitalization (USD) ²	183.3 bn	182.4 bn
Diversification		
Number of Issues	87	1,029
Turnover		
Trailing 1 year turnover ³	15%	—
Risk/reward (10 year)		
Information ratio	0.56	—
Upside capture	99.20%	—
Downside capture	87.35%	—

[^] MSCI All Country World (ex-US) Growth Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 Issuers as of 31-Dec-25	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.9	4.8
SCHNEIDER ELECTRIC SE	3.6	0.9
ROCHE HOLDING AG	3.3	0.0
SAP SE	3.1	1.6
NESTLE SA	3.0	—
ASTRAZENECA PLC	2.9	1.8
AIA GROUP LTD (EQ)	2.7	0.4
TENCENT HOLDINGS LTD	2.4	3.0
LVMH MOET HENNESSY LOUIS VUITTON SE	2.4	1.2
AGNICO EAGLE MINES LTD	2.3	0.5
Total	30.5	14.3

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

Portfolio Outlook and Positioning



Market Review

As 2026 begins, we are focused on the implications of rapid AI technology improvements and a world that continues to experience accelerating polarization. In our view, these two forces are likely to create some challenges to the current status quo. In addition, we remain cognizant of the potential implications of further expansion of global sovereign debt and continued fiscal challenges. In this environment, we feel our bottom-up stock selection process and awareness of these big-picture issues should continue to provide fertile ground for the International Growth team to exploit investment opportunities.

Over the course of the last year, as AI technological progress made the potential AI total addressable market (“TAM”) significantly larger in both the consumer and commercial realms, the market rushed into any and all exposures it could get — but many questions remain. On the consumer side, AI seems to enhance the TAM, and at the end of a year that felt like a chaotic, winner-takes-all race for the digital marketing pie, Google seemed to get off the mat with a significant leap forward in Gemini 3.0. On the commercial side, understanding where value accrues is a lot more complicated, and in our view, the lion’s share falls to specific solution providers. As ever, we remain grounded in valuation and continue assessing technology changes across infrastructure, hardware, software, solution providers, and additional technologies that AI may enable.

In addition, as the year progressed, markets seemed to start pressuring governments to deal with the core issues of debt burdens, fiscal waste and national energy policies. It will require thoughtful sequencing to address these issues “surgically,” and the success or failure of future decisions will have broad implications for the consumer, real GDP growth, interest rates, exchange rates and international economic relationships. We have lived through a period of time where most countries pursued the same strategy: take on more debt to support consumer spending as inflationary impacts were masked by continued exports from the “emerging” world. We believe the “economic winners” will be those countries with pro-growth policies, including thoughtful AI adoption and implementation, whilst the “economic losers” will be countries that fail to compete via real economic growth, which will likely result in stagflation and the political turmoil that comes with it. From our perspective, inflation is coming — it is difficult to make the government “debt arithmetic” work without it — but for now, countries still have some level of control over how it manifests.

Geopolitics and trade, particularly between the United States and China, have been deteriorating. Chinese exports to the US have fallen sharply, and since COVID, supply chains have been under pressure to geographically diversify. In addition, competition for access to

Portfolio Outlook and Positioning



semiconductor production continues to build, with this polarization continuing in 2025. The changing military posture across Asia continues, with nations re-arming, rehabilitating old strategic bases, building new ones and re-allocating assets across the region. This is likely to pressure already fragile trade relationships. For many years, we have discussed ongoing changes to global relationships, with Venezuela and all of its complexities and implications being the latest example. We expect this to continue.

Future decisions around tariffs, corporate taxation, energy policy, de-regulation and ultimately cost arbitrage have the potential to drive incremental investment spend going forward. Countries are engaging in competition for capital and investment in pursuit of the real growth outcome discussed above, and these tools will be an important component in influencing ultimate capital investment decision makers. One question that we monitor carefully is what type of behavior will the relative losers in this competition engage in? If competition via relative attractiveness of returns fails, will some countries be forced to engage in capital controls, soft or hard?

While much of the relative asset class moves hinge on the success of the items above, we remain constructive on non-US equities. The shifting landscapes above, the continuing evolution of AI, and normal company and industry dynamics should provide us with a robust environment for stock picking while maintaining our long-term focus. We continue to work closely with our global investment platform to identify opportunities to add value for our clients.

Our more tenured clients will recognize much of the discussion above as structural issues we have been contemplating and discussing for years, much of it unchanged from last year's letter. Not surprisingly, given our long-term investment horizon and the fact that we anticipated that policy makers will need to develop strategies to deal with unsustainable debt levels, not much has changed in terms of portfolio positioning, with most activity relating primarily to relative valuation opportunities.

Portfolio positioning

We continue to have meaningful exposure in the materials sector, driven by our investments in industrial gas producers Air Liquide and Linde. Both are high-quality, global businesses, run by management teams who think long term. Additionally, both benefit from re-shoring, have significant implicit and explicit protections against inflation in their long-term contracts, and generate above-average free cash flow across business cycles. Within consumer staples, we own several companies that we believe have attractive exposure to

Portfolio Outlook and Positioning



underpenetrated emerging markets economies with very attractive incremental returns on capital. Our largest active position within consumer staples is Heineken, a position we added to back in 2024. We believe Heineken should continue to benefit from premiumization and potential synergies from legacy acquisitions.

Conversely, we remain underweight the communication services sector, as many of these companies do not meet our growth hurdles across full business cycles. Some of these companies are domiciled in China, which contributes to our underweight. To round out the consumer exposure, we continue to be underweight consumer discretionary due to our limited exposure to broadline retailers and avoidance of automobile manufacturers. Inferior business models and exposure to the bottom half of the consumer market, which is still struggling with the realities of inflation, have kept us away. Automotive has additional complications around investing in multiple power plants and drive trains to meet fragmented government requirements and consumer preferences, driving down scale — and hence returns — over our lengthy investment horizon.

From a regional perspective, the portfolio remains underweight Japan. In general, we find it challenging to find Japanese companies that meet our minimum growth hurdle. Additionally, when we do find Japanese companies that meet our growth hurdle, we often find the stock valuations to be too expensive, as the scarcity of above-average growth investment in Japan leads investors to bid up shares of such companies. Still, Japan continues to be fruitful hunting ground, and we continue to spend a substantial amount of time and effort scouring Japan investment opportunities.

Recent trades

Notable trades for the fourth quarter included:

- Nitori Holdings - Japan's largest furniture manufacturer. The home furniture market is fragmented and we believe Nitori is well positioned to drive share gains. Following elevated capex the past few years, the outlook is for margins to expand as spending normalizes. From a portfolio construction perspective, we have been seeking to add Yen exposure given how cheap it feels on a purchasing power parity basis.

Portfolio Outlook and Positioning



- Canadian Natural Resources - The premier oil and gas producer in Canada, boasting a cost-leading diversified asset base, best-in-class operating performance, and superior capital allocation by a quality management team that has added value through multiple prior cycles.
- Glencore - We like the free cash flow generation of their coal assets, and their copper exposure for potential price appreciation. In addition, we think they have a sustainable competitive advantage in their trading business, which the market likely undervalues. Furthermore, compared to peers, management have a solid track record when it comes to capital allocation.
- Hitachi – We reduced our position in Hitachi following its strong share price performance and higher valuations. The company has demonstrated outstanding performance over the past five years, and while we remain confident in its attractive near-term outlook, we are mindful of its cyclical pricing dynamics and elevated valuation levels.
- Kering – We eliminated Kering as shares have gained strongly from their April 2024 lows on expectations for a recovery at Gucci and a bullish view of new management. The timing of this remains highly uncertain although the stock seems to be pricing it in as a near-term event.

Thank you for the trust you place in MFS, and we endeavor to continue to provide alpha in 2026!

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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-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.8
Cash & Cash Equivalents		1.8
Communication Services		3.7
Tencent Holdings Ltd	China	2.4
NAVER Corp	South Korea	0.7
LY Corp	Japan	0.4
Kingsoft Corp Ltd	China	0.2
Consumer Discretionary		11.4
LVMH Moet Hennessy Louis Vuitton SE	France	2.4
Amadeus IT Group SA	Spain	1.8
Flutter Entertainment PLC	United States	1.1
Compass Group PLC	United Kingdom	0.9
Alibaba Group Holding Ltd	China	0.8
Aristocrat Leisure Ltd	Australia	0.7
Zalando SE	Germany	0.6
Nitori Holdings Co Ltd	Japan	0.6
Pan Pacific International Holdings Corp	Japan	0.6
Sands China Ltd	Hong Kong	0.5
MercadoLibre Inc	United States	0.4
Yum China Holdings Inc	China	0.4
Burberry Group PLC	United Kingdom	0.3
Sodexo SA	France	0.2
Lottery Corp Ltd	Australia	0.2
Yum China Holdings Inc	China	0.2
Consumer Staples		9.2
Nestle SA	Switzerland	3.0
Heineken NV	Netherlands	2.1
Reckitt Benckiser Group PLC	United Kingdom	1.7
Diageo PLC	United Kingdom	0.9
Pernod Ricard SA	France	0.6
Sugi Holdings Co Ltd	Japan	0.5
Amorepacific Corp	South Korea	0.4

As of 31-Dec-25	Country	Equivalent exposure (%)
Energy		1.7
Reliance Industries Ltd	India	0.8
Canadian Natural Resources Ltd	Canada	0.5
Tenaris SA	Italy	0.4
Financials		12.8
AIA Group Ltd	Hong Kong	2.7
Deutsche Boerse AG	Germany	1.7
HDFC Bank Ltd	India	1.7
DBS Group Holdings Ltd	Singapore	1.5
Credicorp Ltd	Peru	1.3
B3 SA - Brasil Bolsa Balcao	Brazil	0.8
Grupo Financiero Banorte SAB de CV	Mexico	0.8
London Stock Exchange Group PLC	United Kingdom	0.6
Banco BTG Pactual SA IEU	Brazil	0.5
Kasikornbank PCL	Thailand	0.4
Kotak Mahindra Bank Ltd	India	0.4
XP Inc	Brazil	0.4
Health Care		12.7
Roche Holding AG	Switzerland	3.3
AstraZeneca PLC	United Kingdom	2.9
Daiichi Sankyo Co Ltd	Japan	1.0
Haleon PLC	United Kingdom	1.0
EssilorLuxottica SA	France	0.9
QIAGEN NV	Germany	0.9
Terumo Corp	Japan	0.9
Novo Nordisk AS	Denmark	0.6
Merck KGaA	Germany	0.6
Sonova Holding AG	Switzerland	0.6
Industrials		16.4
Schneider Electric SE	France	3.6
Rolls-Royce Holdings PLC	United Kingdom	2.1
Assa Abloy AB	Sweden	2.0
Ritchie Bros Auctioneers Inc	Canada	1.9

Portfolio Holdings



As of 31-Dec-25	Country	Equivalent exposure (%)
Industrials		16.4
Hitachi Ltd	Japan	1.8
GEA Group AG	Germany	1.4
Experian PLC	United Kingdom	1.1
Element Fleet Management Corp	Canada	1.1
Atlas Copco AB	Sweden	0.8
Kingspan Group PLC	Ireland	0.3
Singapore Technologies Engineering Ltd	Singapore	0.2
Information Technology		16.4
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	4.9
SAP SE	Germany	3.1
Capgemini SE	France	1.5
ASML Holding NV	Netherlands	1.2
Delta Electronics Inc	Taiwan	1.2
Dassault Systemes SE	France	1.2
Nomura Research Institute Ltd	Japan	1.1
Obic Co Ltd	Japan	0.8
TOTVS SA	Brazil	0.6
Oracle Corp Japan	Japan	0.5
WiseTech Global Ltd	Australia	0.4
Materials		13.5
Agnico Eagle Mines Ltd	Canada	2.3
Franco-Nevada Corp	Canada	2.1
Linde PLC	United States	2.0
Air Liquide SA	France	1.8
Symrise AG	Germany	1.1
RESONAC HOLDINGS CORP	Japan	0.9
Northern Star Resources Ltd	Australia	0.6
James Hardie Industries PLC	Australia	0.6
Glencore PLC	United Kingdom	0.6
UPL Ltd	India	0.6
Akzo Nobel NV	Netherlands	0.5
Sika AG	Switzerland	0.5

As of 31-Dec-25	Country	Equivalent exposure (%)
Utilities		0.3
China Resources Gas Group Ltd	China	0.3

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Past performance is no guarantee of future results. No forecasts can be guaranteed.