



MFS® International Intrinsic Value Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

Effective May 29, 2015, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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PRPEQ-FGI-31-Dec-25

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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.

Derivatives: Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Intrinsic Value: The stocks of companies that MFS believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

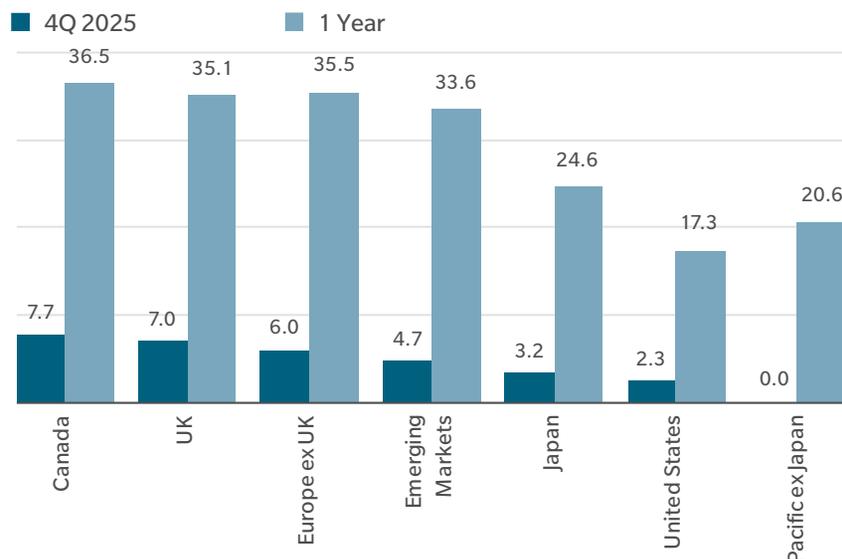
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

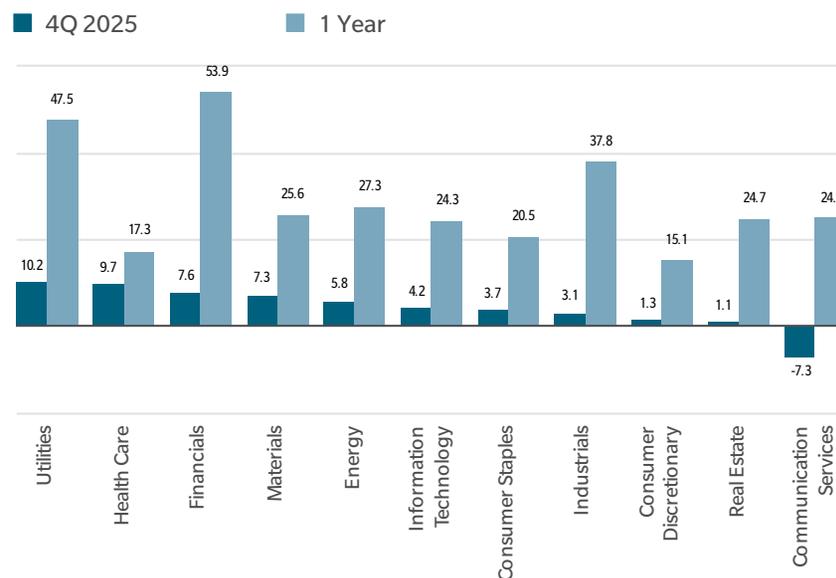
Market Overview



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 EAFE Index constituents are broken out by MSCI defined sectors.

Global Equities Market Review as of 31-Dec-25

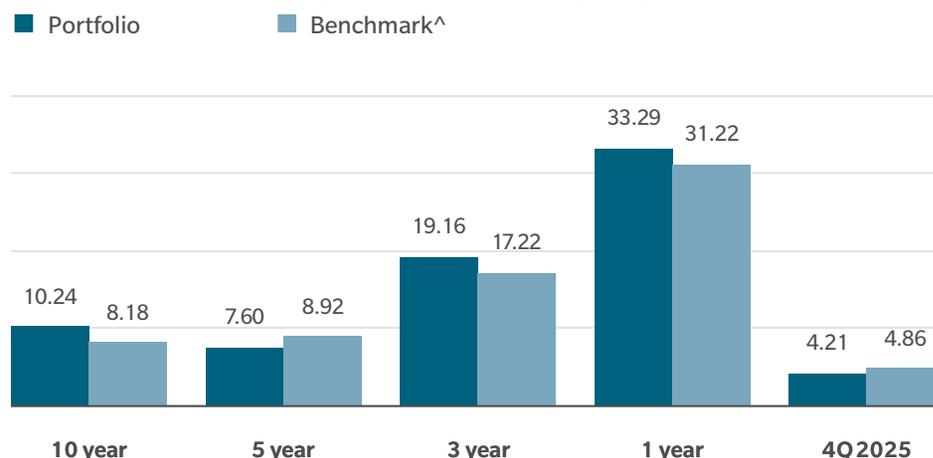
- The global equity market finished 2025 near all-time highs, despite volatility in Q4 driven by concerns over an AI bubble, investors rotating between sectors and regions, and uncertainty surrounding US Fed policy.
- Value modestly outperformed in Q4 but slightly lagged behind growth for the full year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

Sector weights (%) as of 31-Dec-25

	Portfolio	Benchmark^^
Top overweights		
Materials	15.9	5.6
Information Technology	11.7	8.4
Energy	4.6	3.1
Top underweights		
Consumer Discretionary	3.1	9.8
Communication Services	-	4.4
Utilities	-	3.7

^^ MSCI EAFE Index

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The MFS International Intrinsic Value Fund underperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the fourth quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> • Communication Services - Not held • Financials - Stock selection • Currency • Individual stocks: <ul style="list-style-type: none"> - Samsung Electronics Co, Ltd - Taisei Corp 	<ul style="list-style-type: none"> • Materials - Stock selection • Consumer Staples - Stock selection • Individual stocks: <ul style="list-style-type: none"> - Legrand SA - Resona Holdings Inc - Dassault Systemes Se - AstraZeneca PLC (not held)

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2025	4.21	4.86	-0.65
3Q 2025	6.76	4.77	1.99
2Q 2025	10.40	11.78	-1.38
1Q 2025	8.52	6.86	1.66
2025	33.29	31.22	2.07
2024	7.53	3.82	3.71
2023	18.05	18.24	-0.19
2022	-23.00	-14.45	-8.54
2021	10.72	11.26	-0.54
10 year	10.24	8.18	2.05
5 year	7.60	8.92	-1.32
3 year	19.16	17.22	1.94
1 year	33.29	31.22	2.07

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

[^] MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Performance Drivers - Sectors



Relative to MSCI EAFE Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Communication Services	-4.7	—	-7.3	0.5	—	0.1	0.6
	Financials	0.3	9.5	7.6	-0.1	0.5	-0.0	0.4
	Consumer Discretionary	-7.5	2.2	1.3	0.2	-0.0	0.1	0.3
	Energy	1.8	6.7	5.8	0.0	0.0	0.0	0.1
	Real Estate	-1.9	—	1.1	0.1	—	0.0	0.1
	Health Care	0.6	9.8	9.7	0.0	-0.0	0.0	0.0
	Information Technology	3.5	4.4	4.2	0.0	-0.0	-0.0	0.0
Detractors	Materials	9.4	1.7	7.3	0.2	-1.0	0.2	-0.5
	Consumer Staples	-0.3	-1.9	3.7	-0.0	-0.3	-0.1	-0.4
	Utilities	-3.6	—	10.2	-0.1	—	-0.0	-0.2
	Cash	3.5	0.9	—	-0.2	—	0.0	-0.2
	Industrials	-1.1	2.4	3.1	0.0	-0.3	0.2	-0.1
Total			4.9	4.9	0.6	-1.1	0.5	-0.0

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 EAFE Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Samsung Electronics Co, Ltd	1.6	—	39.6	—	0.5
	NatWest Group PLC	2.8	0.3	24.9	24.9	0.5
	Caixabank Sa	2.5	0.2	18.9	18.9	0.3
	Aib Group Plc	2.3	0.1	19.2	19.2	0.2
	Taisei Corp	0.8	0.1	38.0	38.0	0.2
Detractors	Franco-Nevada Corp	3.5	—	-6.6	—	-0.4
	Legrand SA	2.9	0.2	-9.5	-9.5	-0.4
	Resona Holdings Inc	2.3	0.1	-6.9	-6.9	-0.3
	Dassault Systemes Se	1.1	0.1	-16.4	-16.4	-0.3
	AstraZeneca PLC	—	1.4	—	23.2	-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 EAFE Index (USD) - fourth quarter 2025		Relative contribution (%)
Franco-Nevada Corp	Holdings of gold-focused royalty and streaming company Franco-Nevada (Canada) weighed on relative performance as the company dealt with operational challenges from mining partners despite record revenue performance, as production issues at key royalty assets created uncertainty around future contributions.	-0.4
Legrand SA	An overweight position in wiring devices and cable systems manufacturer Legrand (France) weakened relative performance as the company struggled with margin compression, and profitability metrics declined despite revenue growth. The electrical equipment manufacturer faced headwinds from raw material cost inflation and competitive pricing pressures in core European markets. Working capital management challenges and inventory adjustments further constrained cash flow generation during the period.	-0.4
Resona Holdings Inc	An overweight position in banking and financial services company Resona (Japan) held back relative performance. Although the company reported adjusted net business profits and net profits in line with expectations, the weakened yen dragged on the company's performance.	-0.3

Significant Impacts on Performance - Contributors



Relative to MSCI EAFE Index (USD) - fourth quarter 2025		Relative contribution (%)
Samsung Electronics Co, Ltd	Holding shares of microchip and electronics manufacturer Samsung Electronics (South Korea) contributed to 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.	0.5
NatWest Group PLC	An overweight position in international banking and financial services provider NatWest Group (United Kingdom) contributed to relative returns. The company delivered strong quarterly performance with significant net income growth supported by positive operating leverage. The British bank demonstrated revenue expansion that clearly outpaced operating expense increases, thanks to strong deposit margin performance and effective cost management.	0.5
Caixabank Sa	The portfolio's overweight position in integrated financial services provider CaixaBank (Spain) contributed to relative performance. The stock price advanced as the company reported in-line third-quarter financial results supported by better-than-expected revenue and solid net interest income results.	0.3

Significant Transactions



From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SYMRISE AG	Materials	Add	0.9	1.4
	KERRY GROUP PLC	Consumer Staples	New position	0.8	0.7
	CHECK POINT SOFTWARE TECHNOLOGIES LTD	Information Technology	New position	0.7	0.7
	RELX PLC	Industrials	New position	0.6	0.6
	SHIMANO INC	Consumer Discretionary	New position	0.5	0.5
Sales	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-0.9	3.2
	AIB GROUP PLC	Financials	Trim	-0.8	2.2
	CAIXABANK SA	Financials	Trim	-0.8	2.5
	NATWEST GROUP PLC	Financials	Trim	-0.7	2.8
	BANK OF IRELAND GROUP PLC	Financials	Trim	-0.6	1.4

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Sector Weights



As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	15.9	5.6	10.3	Franco-Nevada Corp, Wheaton Precious Metals Corp, Agnico Eagle Mines Ltd
Information Technology	11.7	8.4	3.3	Taiwan Semiconductor Manufacturing Co Ltd ADR, SAP SE, Samsung Electronics Co Ltd
Energy	4.6	3.1	1.5	TotalEnergies SE
Health Care	11.9	11.4	0.5	Haleon PLC, Roche Holding AG, Sandoz Group AG
Consumer Staples	7.3	7.4	-0.1	Toyo Suisan Kaisha Ltd
Financials	25.0	25.3	-0.3	NatWest Group PLC, CaixaBank, Deutsche Boerse AG
Industrials	17.5	19.2	-1.7	Schneider Electric SE, Legrand SA, Mitsubishi Electric Corp
Real Estate	-	1.8	-1.8	
Utilities	-	3.7	-3.7	
Communication Services	-	4.4	-4.4	
Consumer Discretionary	3.1	9.8	-6.7	Amadeus IT Group SA

^ MSCI EAFE Index

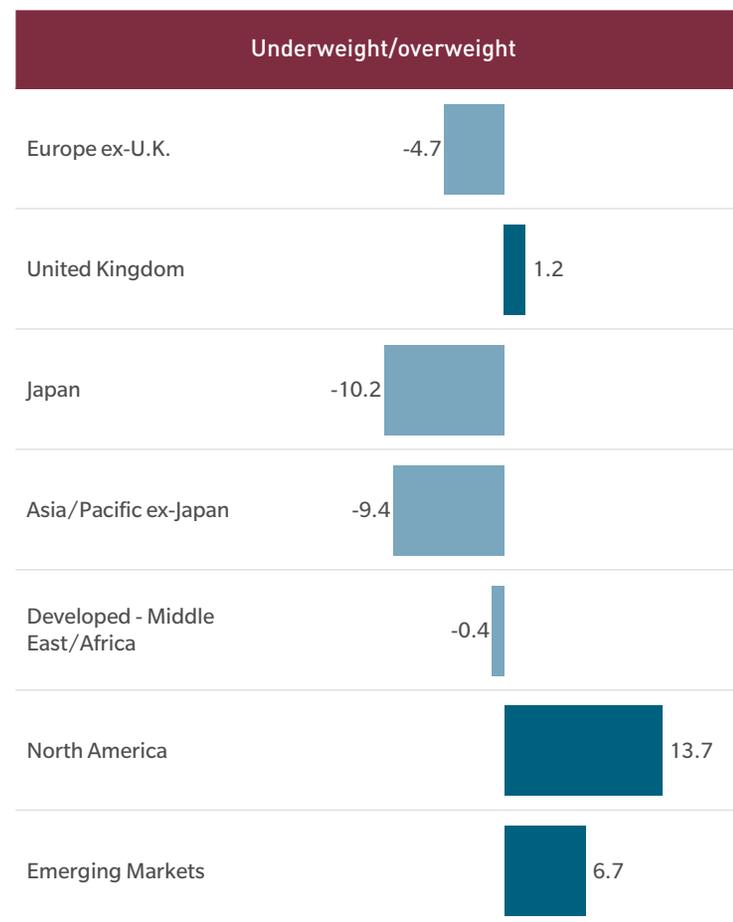
3.0% Cash & Cash Equivalents.

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Region and Country Weights



As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Europe ex-U.K.	46.9	51.6	-4.7
Ireland	5.6	0.5	5.1
France	15.3	10.7	4.6
Norway	0.8	0.6	0.2
Portugal	0.3	0.2	0.1
Switzerland	9.4	9.6	-0.2
Spain	3.7	3.9	-0.2
Denmark	0.5	1.9	-1.4
Sweden	2.1	3.7	-1.6
Italy	1.1	3.3	-2.2
Germany	6.9	9.7	-2.8
Netherlands	1.2	4.9	-3.7
Other countries ¹	0.0	2.6	-2.6
United Kingdom	16.2	15.0	1.2
Japan	11.9	22.1	-10.2
Asia/Pacific ex-Japan	0.9	10.3	-9.4
Australia	0.9	6.4	-5.5
Other countries ¹	0.0	3.9	-3.9
Developed - Middle East/Africa	0.7	1.1	-0.4
Israel	0.7	1.1	-0.4
North America	13.7	0.0	13.7
Canada	7.2	0.0	7.2
United States	6.5	0.0	6.5
Emerging Markets	6.7	0.0	6.7
Taiwan	3.2	0.0	3.2
South Korea	2.4	0.0	2.4
Greece	0.6	0.0	0.6
Brazil	0.4	0.0	0.4



^ MSCI EAFE Index

3.0% Cash & Cash Equivalents.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Hong Kong 2.0%; Singapore 1.7%; Finland 1.2%; Belgium 1.1% and 2 countries with weights less than 1.0% which totals to 0.4%.

Characteristics



As of 31-Dec-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	16.3x	15.8x
Price/book	2.3x	2.1x
Free cash flow yield (12 months trailing)	4.9%	2.2%
Long term debt/capital	30.8%	37.1%
Market capitalization		
Market capitalization (USD) ¹	122.6 bn	108.7 bn
Diversification		
Top ten issues	27%	13%
Number of Issues	86	693
Number of countries	21	21
Turnover		
Trailing 1 year turnover ²	17%	—
Risk profile (current)		
Active share	86%	—
Risk/reward (10 year)		
Alpha	3.29%	—
Information ratio	0.32	—
Beta	0.83	—
Standard deviation	13.63%	14.78%
Upside capture	92.14%	—
Downside capture	77.49%	—

[^] MSCI EAFE Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Weighted average.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 Issuers as of 31-Dec-25	Portfolio (%)	Benchmark^ (%)
FRANCO-NEVADA CORP	3.6	—
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2	—
NATWEST GROUP PLC	2.8	0.3
SCHNEIDER ELECTRIC SE	2.7	0.7
LEGRAND SA	2.7	0.2
TOTALENERGIES SE	2.6	0.6
CAIXABANK SA	2.5	0.2
DEUTSCHE BOERSE AG	2.2	0.2
AIB GROUP PLC	2.2	0.1
RESONA HOLDINGS INC	2.1	0.1
Total	26.6	2.6

^ MSCI EAFE Index

Portfolio Outlook and Positioning



In the fourth quarter of 2025, international equity markets maintained their impressive upward trend from earlier in the year. Investor sentiment remained robust across European and Asian markets, fueled by continuing reductions in inflation and a careful approach taken by central banks regarding interest rate changes. Economic conditions in major regions like the Eurozone and Japan appeared to stabilize, while contained geopolitical tensions in the Middle East helped keep energy prices steady. Excitement around artificial intelligence continued to grow, as substantial new investments in AI technologies and infrastructure fueled optimism in global markets.

The MSCI EAFE Index saw gains across most sectors in the fourth quarter of 2025. Utilities led the way, propelled by strong demand for renewable energy and significant infrastructure investments. Health care posted solid results, fueled by advances in pharmaceuticals and biotechnology, especially across Europe. Financials continued to show strength, as stable interest rates and improved credit conditions benefited European banks. The materials sector also performed well, supported by rising commodity prices and increased industrial activity. In contrast, communication services was the only sector to post negative returns, held back by weaker advertising revenues and regulatory challenges. Real estate and consumer discretionary sectors lagged, with only modest gains; real estate was pressured by higher vacancy rates in certain regions, while consumer discretionary companies faced headwinds from shifting spending patterns and currency fluctuations. Overall, the quarter highlighted the resilience and diversity of EAFE markets, with notable contributions from both defensive and cyclical sectors.

The International Intrinsic Value strategy slightly underperformed the EAFE Index during the fourth quarter. The main detractors from performance were stock selection in the materials sector, where precious metals companies underperformed base metal miners, and selection in consumer staples, as spirits stocks continued to lag. Additionally, not owning utilities weighed on relative results, since electric utilities and renewable energy companies experienced strong gains during the quarter. On the positive side, the portfolio's underweight position in communication services contributed meaningfully, thanks to avoiding entertainment stocks within the sector. Stock selection in financials was the second largest contributor, as bank holdings largely outperformed their sector peers even as some names we owned trailed the sector. Lastly, an underweight allocation to the consumer discretionary sector aided performance by avoiding exposure to online household durables and broadline retail.

Portfolio Outlook and Positioning



Fourth quarter trades included the following:

We increased our position in Symrise, a global leader in flavors and fragrances. Symrise serves as a defensive holding, benefiting from innovative, high-margin ingredients and broad market exposure. Its focus on natural food flavors and attractive valuation make it a resilient and compelling addition to our portfolio in the current environment.

We reestablished a position in Kerry Group, a leading food flavor company, following a notable decline in its share price. The company recently divested its more volatile, commodity-driven Irish dairy business, streamlining its focus on higher-margin, stable flavor and ingredients operations. With these changes, Kerry Group, like Symrise, stands out as a relatively defensive holding in the current environment, and we believe the shares are attractively valued given its strengthened business profile and resilience.

We initiated a position in Check Point Software Technologies, an attractively valued Israeli cybersecurity leader with roots in corporate firewall innovation. Its robust, integrated product suite should see rising demand as AI drives new security needs. A recently appointed sales-focused CEO and increased investment in sales and marketing are expected to boost revenue growth, leveraging AI tailwinds.

We initiated a position in RELX, a global leader in analytics and decision tools for professionals and businesses. Despite a sharp sell-off in late 2025 due to concerns about AI disruption, we believe RELX's unique, high-value datasets and the need for absolute accuracy make it well-positioned to benefit from AI, rather than be adversely affected.

We initiated a new position in Shimano, a leading Japanese manufacturer of bicycle components and fishing equipment. The stock recently declined due to excess inventory in the bicycle parts channel, creating an appealing buying opportunity. Shimano dominates the market for premium brakes and gears and maintains a strong balance sheet, making it a defensive addition to the portfolio.

We trimmed some of our European bank holdings to reduce our overall position in banks, including Caixabank, AIB Group, NatWest Group and Bank of Ireland, where valuations, while still reasonable, have extended. While we recognize that these are much better businesses today than in the past, we are cognizant of their potential vulnerability in a stressed credit environment.

Where allowed, we have reduced our holdings in Taiwan Semiconductor Manufacturing Company, as its share price have risen significantly with AI capex tailwinds and is now trading at higher valuations. As market risks increase through elevated valuations,

Portfolio Outlook and Positioning



speculative activity and optimistic assumptions about the future, we are choosing to take a more cautious approach. Our focus is shifting toward bolstering the defensiveness of the portfolio as the potential downside risks increase.

Looking ahead, while AI demand and supply dynamics remain uncertain, history suggests that market exuberance and risk can be cyclical, as seen in the 1990s. We see growing risks in private credit markets, fueled by a shift from traditional bank lending toward increased opacity. The potential for an external credit shock or issues within private credit could threaten funding for future AI investments. As market risk-taking intensifies through high valuations and speculative funding, our portfolio's focus remains on capital preservation and downside risk management, rather than chasing short-term gains or ignoring broader financial vulnerabilities.

The portfolio has an overweight to materials, focused on stocks that have the potential to provide a hedge against inflation, in addition to several well-positioned specialty chemical companies. We are overweight information technology, where we own computer software, systems and semiconductor companies that are dominant players in industry niches and have competitive advantages supported by differentiated intellectual property. We are also overweight energy, where we expect demand for hydrocarbons to remain strong for a long time, as the path to a greener economy will be carbon intensive. We also hold an overweight to health care, where we own niche health care equipment and life science tools names in addition to select pharmaceutical and consumer health care businesses.

The portfolio is underweight consumer discretionary, where we are avoiding automakers and most consumer cyclical stocks. We are underweight communication services, where we are avoiding the debt-laden balance sheets and regulatory burden of the telecom companies.

51174.16

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		3.0
Cash & Cash Equivalents		3.0
Consumer Discretionary		3.1
Amadeus IT Group SA	Spain	1.2
Cie Financiere Richemont SA	Switzerland	0.8
Shimano Inc	Japan	0.5
Nitori Holdings Co Ltd	Japan	0.5
Consumer Staples		7.3
Toyo Suisan Kaisha Ltd	Japan	1.3
Diageo PLC	United Kingdom	0.9
Kenvue Inc	United States	0.8
Reckitt Benckiser Group PLC	United Kingdom	0.8
Pernod Ricard SA	France	0.8
Kerry Group PLC	Ireland	0.7
Rohto Pharmaceutical Co Ltd	Japan	0.7
Beiersdorf AG	Germany	0.6
Ezaki Glico Co Ltd	Japan	0.4
Lindt & Spruengli AG	Switzerland	0.3
Lion Corp	Japan	0.1
Kose Corp	Japan	0.1
Energy		4.6
TotalEnergies SE	France	2.6
Aker BP ASA	Norway	0.8
Tenaris SA	Italy	0.5
Petroleo Brasileiro SA ADR	Brazil	0.4
Galp Energia SGPS SA	Portugal	0.3
Financials		25.0
NatWest Group PLC	United Kingdom	2.8
CaixaBank	Spain	2.5
Deutsche Boerse AG	Germany	2.2
AIB Group PLC	Ireland	2.2
Resona Holdings Inc	Japan	2.1
UBS Group AG	Switzerland	2.0

As of 31-Dec-25	Country	Equivalent exposure (%)
Financials		25.0
Euronext NV	France	1.5
London Stock Exchange Group PLC	United Kingdom	1.5
Willis Towers Watson PLC	United States	1.5
Bank of Ireland Group PLC	Ireland	1.4
Lloyds Banking Group PLC	United Kingdom	1.2
Chiba Bank Ltd	Japan	0.9
Julius Baer Group Ltd	Switzerland	0.7
National Bank of Greece SA	Greece	0.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.6
Hiscox Ltd	United Kingdom	0.6
BPER Banca SPA	Italy	0.5
Health Care		11.9
Haleon PLC	United Kingdom	2.0
Roche Holding AG	Switzerland	1.9
Sandoz Group AG	Switzerland	1.5
Agilent Technologies Inc	United States	1.2
Smith & Nephew PLC	United Kingdom	1.0
EssilorLuxottica SA	France	1.0
Waters Corp	United States	1.0
Alcon AG	Switzerland	0.8
M3 Inc	Japan	0.6
Olympus Corp	Japan	0.4
Coloplast A/S	Denmark	0.3
Industrials		17.5
Schneider Electric SE	France	2.7
Legrand SA	France	2.7
Mitsubishi Electric Corp	Japan	1.8
IMI PLC	United Kingdom	1.5
Assa Abloy AB	Sweden	1.4
Experian PLC	United Kingdom	1.4
Cie de St-Gobain	France	1.4
Ryanair Holdings PLC ADR	Ireland	1.3

Portfolio Holdings



As of 31-Dec-25	Country	Equivalent exposure (%)
Industrials		17.5
Knorr-Bremse AG	Germany	0.7
Taisei Corp	Japan	0.6
Schindler Holding AG	Switzerland	0.6
RELX PLC	United Kingdom	0.6
Wolters Kluwer NV	Netherlands	0.5
Spirax Group PLC	United Kingdom	0.4
Information Technology		11.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.2
SAP SE	Germany	2.0
Samsung Electronics Co Ltd	South Korea	1.8
Dassault Systemes SE	France	1.0
Shimadzu Corp	Japan	0.7
ASML Holding NV	Netherlands	0.7
Check Point Software Technologies Ltd	Israel	0.7
Capgemini SE	France	0.5
Hirose Electric Co Ltd	Japan	0.5
Cadence Design Systems Inc	United States	0.4
Materials		15.9
Franco-Nevada Corp	Canada	3.6
Wheaton Precious Metals Corp	Canada	1.9
Agnico Eagle Mines Ltd	Canada	1.7
CRH PLC	United States	1.5
Symrise AG	Germany	1.4
Glencore PLC	United Kingdom	1.4
ArcelorMittal	France	1.0
Northern Star Resources Ltd	Australia	0.9
Nitto Denko Corp	Japan	0.7
Sika AG	Switzerland	0.7
Svenska Cellulosa AB SCA	Sweden	0.7
Croda International PLC	United Kingdom	0.2
Novozymes AS	Denmark	0.2

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