MFS® International Intrinsic Equity Fund

(Class R6 Shares)

Second quarter 2026 investment report

Effective April 30, 2026, the name of the fund will change to MFS® International Intrinsic Equity Fund.

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

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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.

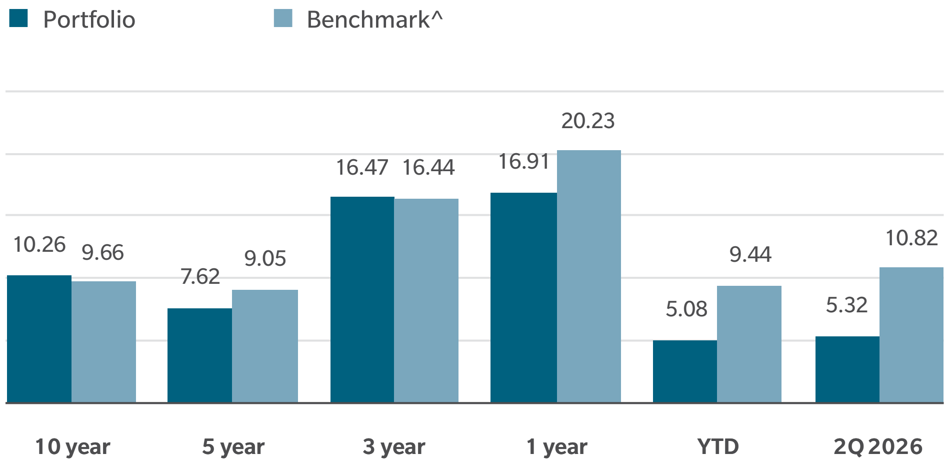
Fund Risks and Investment Objective

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.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26



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 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Materials	19.1	6.0
Health Care	12.2	10.4
Energy	4.7	3.3
Top underweights		
Consumer Discretionary	3.0	8.2
Utilities	-	3.9
Communication Services	-	3.8

^^ MSCI EAFE Index

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The MFS International Intrinsic Equity Fund underperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the second quarter of 2026.

Contributors

- Individual stocks:
  - Taiwan Semiconductor
  - Shell PLC (not held)
  - Schneider Electric SA
  - Toyota Motor Corp (not held)
  - UBS AG

Detractors

- Materials - Stock selection
- Information Technology - Stock selection
- Individual stocks:
  - TotalEnergies SE

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	5.32	10.82	-5.50
1Q 2026	-0.23	-1.24	1.01
4Q 2025	4.21	4.86	-0.65
3Q 2025	6.76	4.77	1.99
2026 YTD	5.08	9.44	-4.37
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	10.26	9.66	0.60
5 year	7.62	9.05	-1.42
3 year	16.47	16.44	0.03
1 year	16.91	20.23	-3.33

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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) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Communication Services	-4.1	—	-1.2	0.5	—	0.0	0.5
	Utilities	-4.0	—	1.4	0.4	—	0.0	0.4
	Industrials	-2.3	11.0	9.0	0.0	0.3	0.1	0.4
	Consumer Discretionary	-5.5	9.9	8.4	0.1	0.0	0.0	0.2
	Real Estate	-1.7	—	1.2	0.2	—	-0.0	0.2
	Health Care	1.3	3.5	2.7	-0.1	0.1	0.0	0.0
Detractors	Materials	13.4	-2.9	6.8	-0.6	-1.9	-0.1	-2.6
	Information Technology	0.2	29.6	55.3	0.2	-2.2	0.0	-1.9
	Consumer Staples	-0.1	-0.8	5.7	0.0	-0.4	-0.1	-0.5
	Cash	3.7	0.9	—	-0.4	—	0.0	-0.4
	Energy	1.6	-14.4	-17.0	-0.5	0.3	-0.0	-0.3
	Financials	-2.5	13.5	14.4	-0.1	-0.1	-0.1	-0.3
Total			**6.8**	**11.1**	**-0.3**	**-4.0**	**-0.0**	**-4.3**

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

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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

Performance Drivers - Stocks

Relative to MSCI EAFE Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Taiwan Semiconductor	3.7	—	41.6	—	1.0
	Shell PLC	—	1.2	—	-16.9	0.4
	Schneider Electric SA	3.0	0.8	25.5	25.5	0.3
	Toyota Motor Corp	—	0.8	—	-15.6	0.3
	UBS AG	2.0	0.7	33.2	33.2	0.2
Detractors	Franco-Nevada Corp	3.6	—	-15.3	—	-1.1
	Agnico Eagle Mines Ltd	1.9	—	-23.0	—	-0.7
	Asml Holding Nv	1.0	2.9	52.9	52.9	-0.7
	TotalEnergies SE	2.9	0.8	-15.5	-15.5	-0.6
	Wheaton Precious Metals Corp	2.1	—	-13.9	—	-0.6

[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) - second quarter 2026		Relative contribution (%)
Franco-Nevada Corp	The portfolio's position in precious metals royalty and streaming company Franco-Nevada (Canada) detracted from relative performance. The company's shares retreated due to ongoing uncertainty regarding the Cobre Panama mine, following the release of a critical audit report, and concerns that potential reductions in the Cobre Panama stream would diminish the company's net asset value and cash flow. These challenges affecting a key royalty asset contributed to significant share price weakness relative to the broader market.	-1.1
Agnico Eagle Mines Ltd	The portfolio's position in precious metals exploration company Agnico Eagle Mines (Canada) held back relative performance. Despite reporting strong fundamentals, the company's shares underperformed as gold prices declined notably during the quarter, reversing earlier gains with strengthening expectations of monetary policy tightening and a surging US dollar to multi-month highs driving the downward trajectory.	-0.7
Asml Holding Nv	The portfolio's underweight position in semiconductor equipment manufacturer ASML Holding (Netherlands) detracted from relative performance. The stock's price performance benefited from a strategic shift toward productivity-led pricing and a richer product mix supported by strong equipment sales and healthy demand across Asian markets. Rising forecasts for revenue and earnings, along with structural demand for immersion DUV systems and installed-base upgrades, supported the stock.	-0.7

Significant Impacts on Performance - Contributors

Relative to MSCI EAFE Index (USD) - second quarter 2026		Relative contribution (%)
Taiwan Semiconductor	The portfolio's position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) contributed to relative performance. The company reported solid financial results and raised 2026 guidance, supported by robust demand for advanced-node production capacity from leading technology customers. Amid the weakness in PC/smartphone and macro uncertainty, AI-related demand remained solid. Technological leadership and scale remained key drivers of financial performance and competitive positioning.	1.0
Shell PLC	Not owning shares of global energy and petrochemicals company Shell (United Kingdom) benefited relative performance. The stock price dropped after the geopolitical oil price premium collapsed due to the US-Iran interim peace accord and the reopening of the Strait of Hormuz. The decline in crude oil prices weighed on sentiment across the energy sector and put pressure on valuation expectations for upstream producers.	0.4
Schneider Electric SA	The portfolio's overweight position in electrical distribution equipment manufacturer Schneider Electric (France) lifted relative returns. The stock price rose during the quarter, supported by demand for electrification and automation, with revenue growth driven by the energy management and industrial automation segments. Results were further aided by the systems business, specifically within data centers and infrastructure, and a new collaboration focused on AI data center scaling.	0.3

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	BOLIDEN AB	Materials	New position	0.6	0.6
	COLOPLAST A/S	Health Care	Add	0.4	0.9
	ILUKA RESOURCES LTD	Materials	Add	0.2	0.3
	CHECK POINT SOFTWARE TECHNOLOGIES LTD	Information Technology	Add	0.2	0.7
	AURUBIS AG	Materials	Add	0.1	0.7
Sales	KNORR-BREMSE AG	Industrials	Eliminate position	-0.4	–
	HIROSE ELECTRIC CO LTD	Information Technology	Trim	-0.4	0.2
	MITSUBISHI ELECTRIC CORP	Industrials	Trim	-0.4	1.6
	SAMSUNG ELECTRONICS CO LTD	Information Technology	Trim	-0.2	0.1
	SCHNEIDER ELECTRIC SE	Industrials	Trim	-0.2	3.0

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Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	19.1	6.0	13.1	Franco-Nevada Corp, Symrise AG, Wheaton Precious Metals Corp
Health Care	12.2	10.4	1.8	Haleon PLC, Sandoz Group AG, Roche Holding AG
Energy	4.7	3.3	1.4	TotalEnergies SE, Aker BP ASA
Consumer Staples	6.7	6.7	0.0	Toyo Suisan Kaisha Ltd
Information Technology	11.5	12.1	-0.6	Taiwan Semiconductor Manufacturing Co Ltd ADR, SAP SE, ASML Holding NV
Real Estate	-	1.6	-1.6	
Financials	22.9	25.1	-2.2	Deutsche Boerse AG, NatWest Group PLC, Resona Holdings Inc
Industrials	16.7	18.9	-2.2	Schneider Electric SE, Legrand SA, Mitsubishi Electric Corp
Communication Services	-	3.8	-3.8	
Utilities	-	3.9	-3.9	
Consumer Discretionary	3.0	8.2	-5.2	Amadeus IT Group SA

^ MSCI EAFE Index

3.3% Cash & Cash Equivalents.

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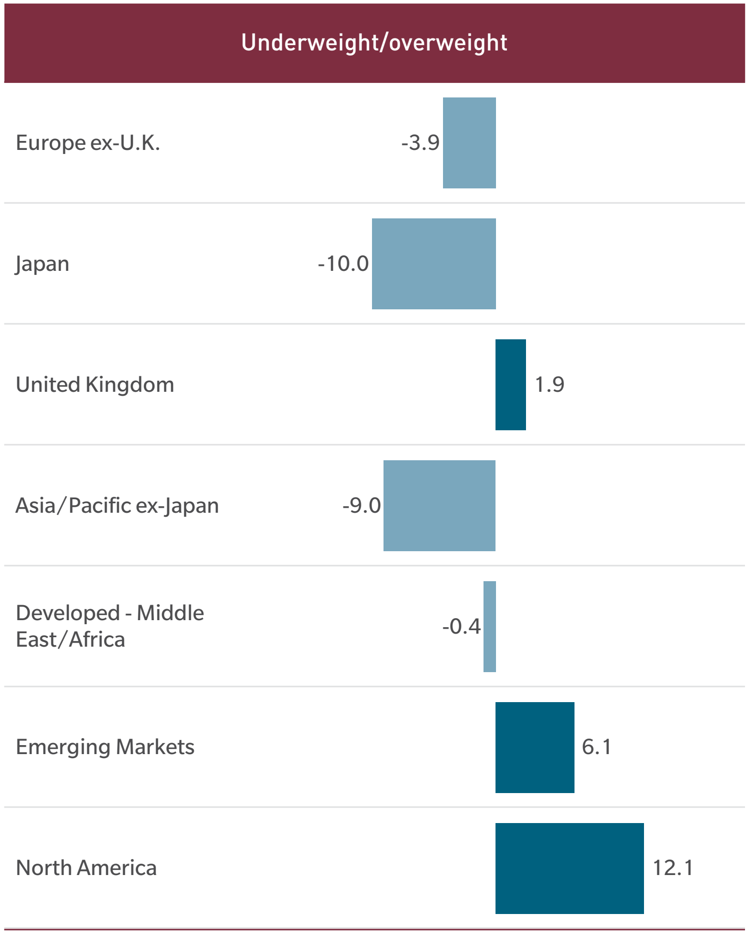
Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Europe ex-U.K.	**47.0**	**50.9**	**-3.9**
France	14.8	9.9	4.9
Ireland	4.7	0.4	4.3
Norway	1.1	0.6	0.5
Switzerland	9.5	9.6	-0.1
Sweden	2.7	3.4	-0.7
Denmark	1.0	1.7	-0.7
Germany	7.6	8.8	-1.2
Spain	2.8	4.0	-1.2
Italy	1.1	3.3	-2.2
Netherlands	1.5	6.3	-4.8
Other countries[1]	—	2.9	-2.9
Japan	**13.5**	**23.5**	**-10.0**
United Kingdom	**16.2**	**14.3**	**1.9**
Asia/Pacific ex-Japan	**1.1**	**10.1**	**-9.0**
Australia	1.1	6.5	-5.4
Other countries[1]	—	3.6	-3.6
Developed - Middle East/Africa	**0.7**	**1.1**	**-0.4**
Israel	0.7	1.1	-0.4
Emerging Markets	**6.1**	—	**6.1**
Taiwan	4.4	—	4.4
South Korea	0.8	—	0.8
Greece	0.5	—	0.5
Brazil	0.3	—	0.3
North America	**12.1**	—	**12.1**
Canada	7.4	—	7.4
United States	4.7	—	4.7



^ MSCI EAFE Index

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Hong Kong 1.7%; Singapore 1.7%; Belgium 1.2%; Finland 1.2%; and 3 countries with weights less than 1.0% which totals to 0.7%.

3.3% Cash & Cash Equivalents.

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.5x	15.6x
Price/book	2.4x	2.3x
Free cash flow yield (12 months trailing)	3.2%	2.1%
Long term debt/capital	30.8%	37.1%
Market capitalization		
Market capitalization (USD) [1]	179.5 bn	131.9 bn
Diversification		
Top ten issues	27%	14%
Number of Issues	90	673
Number of countries	20	21
Turnover		
Trailing 1 year turnover [2]	19%	—
Risk profile (current)		
Active share	86%	—
Risk/reward (10 year)		
Alpha	1.96%	—
Information ratio	0.10	—
Beta	0.85	—
Standard deviation	14.01%	15.05%
Upside capture	91.32%	—
Downside capture	83.50%	—

^ 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 30-Jun-26	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.4	—
FRANCO-NEVADA CORP	3.2	—
SCHNEIDER ELECTRIC SE	3.0	0.8
LEGRAND SA	2.9	0.2
TOTALENERGIES SE	2.5	0.7
DEUTSCHE BOERSE AG	2.3	0.2
NATWEST GROUP PLC	2.3	0.3
RESONA HOLDINGS INC	2.2	0.1
UBS GROUP AG	2.2	0.7
SYMRISE AG	1.9	0.1
Total	**27.0**	**3.2**

^ MSCI EAFE Index

Portfolio Outlook and Positioning

MFS

Market Overview

After the sharp geopolitical shock that dominated the end of the first quarter, developed international equity markets rebounded in the second quarter of 2026 as investors began to look through some of the worst-case energy scenarios. The war in the Middle East and disruption around the Strait of Hormuz remained central to the macro backdrop, but the late-quarter reopening of key shipping routes and decline in oil prices helped ease fears of a more severe stagflationary outcome. Inflation, however, remained a concern across developed markets, and central banks were forced to respond to the risk that higher energy prices could feed through to broader goods, services and wage inflation. The European Central Bank (ECB) and Bank of Japan raised interest rates during the quarter, while the Bank of England kept policy unchanged and the US Federal Reserve maintained a more hawkish tone, supporting the US dollar and creating a headwind for dollar-based international returns.

Against this backdrop, EAFE markets recovered as the quarter progressed, with Japan and Europe ex UK leading the advance. Japan benefited from renewed confidence in the AI capital spending cycle and stronger semiconductor-related performance, while Europe ex UK was helped by broad cyclical strength and a recovery in markets exposed to technology, financials and industrial activity. The UK and Asia/Pacific ex Japan also finished positive but lagged the broader rebound. Within Europe, the Netherlands was a standout, supported by its semiconductor exposure, while Norway lagged as the reversal in oil prices weighed on energy-linked equities.

From a sector perspective, information technology was by far the strongest performer with returns during the quarter in excess of 55%, driven by a sharp recovery in semiconductors, electronic equipment and communications equipment as investors again rewarded companies tied to AI infrastructure spending. Financials also outperformed, supported by higher nominal rates and resilient credit conditions, while industrials and consumer discretionary benefited from improving risk appetite, easing energy prices and select AI- and electrification-related demand. By contrast, energy was the weakest sector, as oil and gas shares reversed alongside the late-quarter decline in crude prices. Defensive areas, such as utilities, health care, consumer staples and real estate, were generally positive but lagged the broader rally as investors moved back toward more cyclical and higher-growth areas of the market.
Overall, the second quarter was shaped by easing but unresolved geopolitical risk, sticky inflation, tighter monetary policy, renewed AI optimism and a reversal in energy leadership, all of which contributed to meaningful sector and regional rotation across developed international markets.

Performance Drivers

During this risk-on market backdrop, the portfolio trailed its EAFE benchmark due to the continued strength of a narrow market environment led by AI-related areas, particularly companies benefiting from AI data-center buildouts and related demand for high-performance chips, memory, packaging, testing, power delivery and GPU-based cloud services. We believe the current market backdrop has some similarities to the late 1990s, although there are important differences. In the late 1990s, excesses were largely reflected in prices and valuations. Today, in our view, part of the excess also appears to be reflected in earnings expectations, as a meaningful portion of demand and profit growth in AI-related areas has been supported by significant capital spending and debt-funded investment. For those earnings to prove durable, we believe material incremental revenues and/or cost savings will need to emerge over time. While it is not possible to know where we are in the cycle, we believe the market has become increasingly speculative, with investors placing greater emphasis on near-term momentum.

Furthermore, our strategic allocation to gold-related names held back returns, as near-term price action has reflected cyclical pressure from rates and the dollar. However, in our view, gold's strategic role as a neutral reserve asset should become more valuable if fiscal sustainability, fiat credibility and geopolitical fragmentation remain in question.

On a positive note, our avoidance of both communication services companies and utilities helped returns, as both sectors lagged the broader market. When looking across individual stocks, we saw strong performance out of the AI-infrastructure linked holdings in the portfolio, along with our retail bank holdings.

Portfolio Positioning

As of June 30, 2026, the portfolio remained most overweight in materials, with metals and mining the largest industry overweight. This positioning reflects our continued effort to build exposure to real assets. Within metals and mining, we have selectively increased exposure to non-gold-related names over the last year, adding to companies tied to critical minerals, smelting and real assets, while maintaining meaningful exposure to gold, adding new positions in ArcelorMittal, Anglo American, Teck Resources, Iluka and Aurubis to the original Glencore position. During the quarter, we continued to build this exposure by initiating a position in Boliden, a vertically integrated copper and zinc producer with unutilized rare earth potential. Alongside Aurubis, which we also added to during the quarter, Boliden is one of the only other material non-Chinese smelters. China is home to the lion's share of global smelting capacity and against an increasingly geopolitically fraught backdrop, we believe smelting could become a more strategic asset over time.

Our rationale for this real asset exposure is long term rather than tactical. In our view, elevated developed-market government debt and fiscal deficits increase the importance of assets that we feel provide resilience in a range of inflationary outcomes. Deteriorating geopolitics may further increase the strategic importance of critical minerals, refining and smelting capacity, particularly outside China. At the end of the quarter, the International Intrinsic Equity portfolio had 8% in gold and 7% in other metals and miners.

Many clients continue to ask about the portfolio's positioning regarding AI. We continue to distinguish between more commodity-like cyclicals, such as memory and certain chip exposures, and more sustainably differentiated cyclicals, including parts of the semiconductor equipment and electrical equipment ecosystems. We have not sought to chase the former and have reduced exposure where we believe cyclicality and valuation have become less favorable. In International Intrinsic Equity, we meaningfully trimmed Samsung Electronics and also made smaller trims to Mitsubishi Electric, Schneider, and Legrand although these last three names remain meaningful positions at 7.5% of the portfolio in aggregate. Taiwan Semiconductor remains the portfolio's largest position.

We also continued to add to select quality defensive businesses that have become more attractively valued as investors have rotated toward narrower momentum areas linked to AI infrastructure. During the quarter, we added to health care equipment companies Coloplast and Terumo. These additions are consistent with our broader portfolio construction approach: adding to businesses where valuations

have become more compelling, while reducing exposure in areas where cyclicality, valuation or liquidity considerations have become less favorable.

Additional recent portfolio activity

- We added to Iluka, an Australian mineral sands miner and refiner with a rare earth refining operation expected to begin in 2027. We believe the business provides differentiated exposure to critical minerals and refining capacity outside China.

Portfolio Outlook and Positioning

- We added to Check Point Software Technologies, an attractively valued Israeli cybersecurity leader with a broad, integrated product suite. We believe demand for its solutions should benefit from rising security needs associated with AI, while a recently appointed sales-focused CEO and increased sales and marketing investment could support improved revenue growth.
- We added to Coloplast, a Danish medical technology leader in chronic care categories such as ostomy, continence and bowel care. Its largely reimbursed consumable products are essential to patients and supported by durable demographic and treatment penetration tailwinds. With valuation more reasonable and the core business intact, we view Coloplast as a defensive holding.
- In an effort to increase the defensiveness of the portfolio, we exited/reduced two tail positions in the portfolio where liquidity has weakened. These trades include Knorr-Bremse, which we exited, and Hirose Electric, which we trimmed. We trimmed Samsung Electronics, reducing exposure where we believe cyclicality and valuation have become less favorable.
- We trimmed Mitsubishi Electric and Schneider Electric after both stocks re-rated and became more expensive following strong recent performance and positive news flow.

Outlook

As long-term investors who assess investment opportunities over a 10-year time frame, we remain focused on the portfolio's mandate and its emphasis on downside risk management over a full market cycle. This discipline can be challenging during periods when speculative growth and momentum are leading the market, but we believe it is particularly important to maintain a long-term perspective in such environments. Historically, the strategy has been willing to avoid or remain underweight areas where earnings appeared artificially elevated, even when doing so was uncomfortable in the short term. Today, we are applying a similar discipline by distinguishing between businesses where earnings may be temporarily boosted by short-term supply-demand imbalances and those where competitive advantages and returns appear more sustainable through the cycle.

We believe this environment creates a compelling opportunity for patient, fundamentally driven investors. The MFS International Intrinsic Equity team remains focused on identifying mispriced risk, navigating uncertainty and positioning the portfolio to generate strong risk-adjusted results over time.

51174.18

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 30-Jun-26	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**3.3**
Cash & Cash Equivalents		3.3
Consumer Discretionary		**3.0**
Amadeus IT Group SA	Spain	1.0
Cie Financiere Richemont SA	Switzerland	0.9
Shimano Inc	Japan	0.7
Nitori Holdings Co Ltd	Japan	0.4
Consumer Staples		**6.7**
Toyo Suisan Kaisha Ltd	Japan	1.2
Diageo PLC	United Kingdom	0.8
Kerry Group PLC	Ireland	0.7
Pernod Ricard SA	France	0.6
Rohto Pharmaceutical Co Ltd	Japan	0.6
Reckitt Benckiser Group PLC	United Kingdom	0.6
Unicharm Corp	Japan	0.6
Beiersdorf AG	Germany	0.5
Nissin Foods Holdings Co Ltd	Japan	0.4
Ezaki Glico Co Ltd	Japan	0.3
Lindt & Spruengli AG	Switzerland	0.3
Lion Corp	Japan	0.1
Energy		**4.7**
TotalEnergies SE	France	2.5
Aker BP ASA	Norway	1.1
Tenaris SA	Italy	0.7
Petroleo Brasileiro SA ADR	Brazil	0.3
Financials		**22.9**
Deutsche Boerse AG	Germany	2.3
NatWest Group PLC	United Kingdom	2.3
Resona Holdings Inc	Japan	2.2
UBS Group AG	Switzerland	2.2
CaixaBank	Spain	1.8
AIB Group PLC	Ireland	1.8
Euronext NV	France	1.6

As of 30-Jun-26	Country	Equivalent exposure (%)
Financials		**22.9**
London Stock Exchange Group PLC	United Kingdom	1.5
Willis Towers Watson PLC	United States	1.2
Bank of Ireland Group PLC	Ireland	1.0
Lloyds Banking Group PLC	United Kingdom	1.0
Chiba Bank Ltd	Japan	0.9
Julius Baer Group Ltd	Switzerland	0.8
Hiscox Ltd	United Kingdom	0.8
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.7
National Bank of Greece SA	Greece	0.5
BPER Banca SPA	Italy	0.4
Health Care		**12.2**
Haleon PLC	United Kingdom	1.9
Sandoz Group AG	Switzerland	1.8
Roche Holding AG	Switzerland	1.7
Agilent Technologies Inc	United States	1.2
Waters Corp	United States	1.0
Smith & Nephew PLC	United Kingdom	0.9
Coloplast A/S	Denmark	0.9
Terumo Corp	Japan	0.8
Alcon AG	Switzerland	0.7
EssilorLuxottica SA	France	0.6
M3 Inc	Japan	0.5
Olympus Corp	Japan	0.3
Industrials		**16.7**
Schneider Electric SE	France	3.0
Legrand SA	France	2.9
Mitsubishi Electric Corp	Japan	1.6
Assa Abloy AB	Sweden	1.5
IMI PLC	United Kingdom	1.4
Cie de St-Gobain	France	1.2
Experian PLC	United Kingdom	1.2
Ryanair Holdings PLC ADR	Ireland	1.2

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Industrials		**16.7**
RELX PLC	United Kingdom	1.0
Schindler Holding AG	Switzerland	0.5
Spirax Group PLC	United Kingdom	0.4
Taisei Corp	Japan	0.4
Wolters Kluwer NV	Netherlands	0.3
Information Technology		**11.5**
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	4.4
SAP SE	Germany	1.4
ASML Holding NV	Netherlands	1.2
Keyence Corp	Japan	1.1
Infineon Technologies AG	Germany	0.9
Dassault Systemes SE	France	0.9
Shimadzu Corp	Japan	0.7
Check Point Software Technologies Ltd	Israel	0.7
Hirose Electric Co Ltd	Japan	0.2
Samsung Electronics Co Ltd	South Korea	0.1
Materials		**19.1**
Franco-Nevada Corp	Canada	3.2
Symrise AG	Germany	1.9
Wheaton Precious Metals Corp	Canada	1.9
Glencore PLC	United Kingdom	1.7
Agnico Eagle Mines Ltd	Canada	1.6
ArcelorMittal	France	1.4
CRH PLC	United States	1.3
Northern Star Resources Ltd	Australia	0.8
Teck Resources Ltd	Canada	0.8
Sika AG	Switzerland	0.8
Aurubis AG	Germany	0.7
Boliden AB	Sweden	0.6
Svenska Cellulosa AB SCA	Sweden	0.6
Nitto Denko Corp	Japan	0.6
Anglo American PLC	United Kingdom	0.6

As of 30-Jun-26	Country	Equivalent exposure (%)
Materials		**19.1**
Iluka Resources Ltd	Australia	0.3
Croda International PLC	United Kingdom	0.2
Novozymes AS	Denmark	0.2

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