MFS® Research International Fund

(Class R6 Shares)

Second quarter 2026 investment report

PRPEQ-RIF-30-Jun-26

34135.11

Table of Contents

Contents | Page

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.

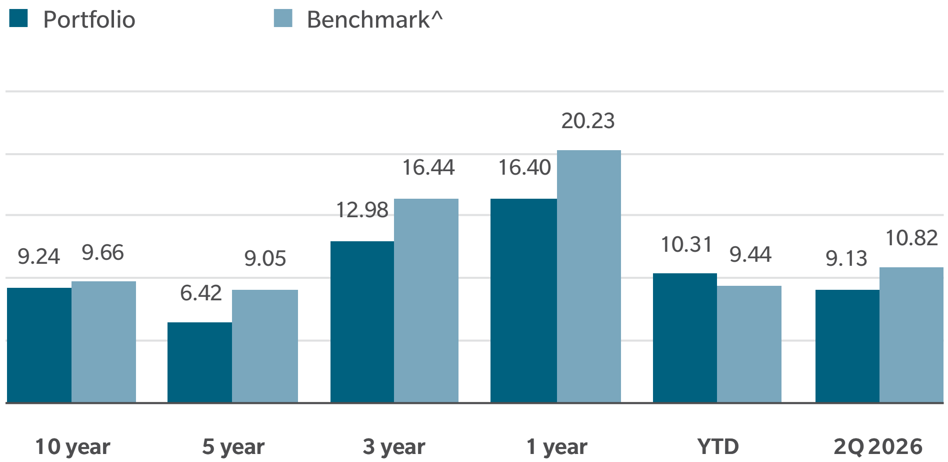
Fund Risks and Investment Objective

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.
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		
Consumer Staples	6.0	6.0
Top underweights		
Energy	6.7	7.2
Health Care	9.4	9.8
Technology	14.0	14.2

^^ MSCI EAFE Index

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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

Contributors

- Capital Goods - Stock selection
- Individual stocks:
  - Tokyo Electron Ltd
  - Samsung Electronics Co, Ltd
  - Taiwan Semiconductor
  - Shell PLC (not held)
  - Mizuho Financial Group, Inc

Detractors

- Consumer Staples - Stock selection
- Technology - Stock selection
- Communication Services - Stock selection
- Individual stocks:
  - TotalEnergies SE
  - Eni Spa

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	9.13	10.82	-1.69
1Q 2026	1.09	-1.24	2.33
4Q 2025	3.99	4.86	-0.86
3Q 2025	1.47	4.77	-3.30
2026 YTD	10.31	9.44	0.87
2025	22.81	31.22	-8.41
2024	3.19	3.82	-0.63
2023	13.50	18.24	-4.74
2022	-17.24	-14.45	-2.79
2021	12.01	11.26	0.74
10 year	9.24	9.66	-0.42
5 year	6.42	9.05	-2.62
3 year	12.98	16.44	-3.46
1 year	16.40	20.23	-3.83

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)

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	Capital Goods	-0.7	10.2	6.9	0.0	0.8	0.0	0.8
	Financial Services	-0.1	14.8	13.6	0.0	0.3	-0.0	0.3
	Consumer Cyclicals	-0.3	8.8	7.9	0.0	0.1	0.0	0.1
Detractors	Consumer Staples	0.1	2.2	7.3	-0.0	-0.3	-0.0	-0.3
	Technology	0.1	41.5	45.1	0.1	-0.3	-0.0	-0.3
	Communication Services	-0.2	-0.9	5.0	0.0	-0.2	-0.0	-0.2
	Cash	1.7	0.9	—	-0.2	—	0.0	-0.2
	Energy	-0.2	-10.3	-7.9	0.0	-0.2	-0.0	-0.2
	Health Care	-0.5	1.8	2.9	0.1	-0.1	0.0	-0.1
Total			**11.0**	**11.1**	**0.0**	**-0.0**	**-0.1**	**-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 .

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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	Tokyo Electron Ltd	1.9	0.7	103.0	103.0	0.9
	Samsung Electronics Co, Ltd	1.0	—	97.7	—	0.7
	Taiwan Semiconductor	2.1	—	37.8	—	0.5
	Shell PLC	—	1.2	—	-16.9	0.4
	Mizuho Financial Group, Inc	3.0	0.5	24.5	24.5	0.3
Detractors	Kioxia Holdings Corp	—	0.4	—	360.1	-0.5
	Murata Manufacturing Co Ltd	—	0.3	—	227.5	-0.4
	TotalEnergies SE	2.1	0.8	-15.5	-15.5	-0.4
	Eni Spa	1.3	0.2	-16.7	-16.7	-0.3
	Infineon Technologies Ag	—	0.5	—	113.3	-0.3

[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 (%)
Kioxia Holdings Corp	Not owning shares of memory and storage company Kioxia (Japan) held back relative returns as the company reported record revenue and profitability, fueled by strength in the data center and enterprise segments, which expanded to capture AI infrastructure demand. Rapidly rising memory prices and increased shipments of high-density storage platforms acted as key fundamental drivers.	-0.5
Murata Manufacturing Co Ltd	Not owning shares of electronic components manufacturer Murata Manufacturing (Japan) detracted from relative performance. The stock experienced an uptick due to improving investor expectations regarding the demand for high-end capacitors used in AI data center infrastructure. This positive sentiment was bolstered by the company's leading position in advanced electronic components, which are essential for high-performance computing applications. Furthermore, ongoing investments in AI infrastructure and data center capacity created a favorable environment for growth expectations.	-0.4
TotalEnergies SE	The portfolio's overweight position in integrated energy company TotalEnergies (France) detracted from relative performance. TotalEnergies experienced operational disruptions in oil and gas production volumes due to regional conflicts in the Middle East. The company's financial profile was pressured by elevated service-cost inflation and demand weakness in selected markets. Investor sentiment remained cautious as strict project return requirements increased the potential for development delays.	-0.4

Significant Impacts on Performance - Contributors

Relative to MSCI EAFE Index (USD) - second quarter 2026		Relative contribution (%)
Tokyo Electron Ltd	An overweight position in semiconductor production equipment manufacturer Tokyo Electron (Japan) contributed to relative performance. The stock price rose on record net sales and earnings, driven by strong demand for AI-related logic and memory investment. Growth in Taiwan offset weaker sales from mature nodes in China, while field solutions sales and gains from strategic shareholdings further supported results.	0.9
Samsung Electronics Co, Ltd	Holding shares of microchip and electronics manufacturer Samsung Electronics (South Korea) contributed to relative performance. The stock price advanced, supported by robust demand for server memory and margin recovery in DRAM and NAND products. Earnings expansion was primarily driven by the semiconductor division, where both revenue and operating profit showed marked improvements.	0.7
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.	0.5

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	DEUTSCHE BOERSE AG	Financial Services	New position	1.0	0.9
	CVC CAPITAL PARTNERS PLC	Financial Services	New position	0.9	0.8
	AKER BP ASA	Energy	New position	0.9	0.8
	RENESAS ELECTRONICS CORP	Technology	New position	0.5	0.7
	ASTRAZENECA PLC	Health Care	Add	0.4	1.8
Sales	EURONEXT NV (EQ)	Financial Services	Eliminate position	-1.4	–
	GALP ENERGIA SGPS SA	Energy	Eliminate position	-1.1	–
	TORONTO-DOMINION BANK/THE	Financial Services	Trim	-0.8	0.8
	SAMSUNG ELECTRONICS CO LTD	Technology	Trim	-0.7	0.9
	FUJITSU LTD	Technology	Trim	-0.6	0.2

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Consumer Staples	6.0	6.0	0.0	British American Tobacco PLC, Haleon PLC
Financial Services	26.7	26.7	0.0	Mizuho Financial Group Inc, BNP Paribas SA, Barclays PLC
Capital Goods	24.8	24.9	-0.1	Schneider Electric SE, Linde PLC, Legrand SA
Communication Services	3.9	4.1	-0.2	KDDI Corp
Consumer Cyclicals	6.8	7.0	-0.2	Cie Financiere Richemont SA
Technology	14.0	14.2	-0.2	Tokyo Electron Ltd, ASML Holding NV, Taiwan Semiconductor Manufacturing Co Ltd
Health Care	9.4	9.8	-0.4	Novartis AG, AstraZeneca PLC, Roche Holding AG
Energy	6.7	7.2	-0.5	TotalEnergies SE, National Grid PLC, Eni SpA

^ MSCI EAFE Index

1.6% Cash & Cash Equivalents.

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

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Region Weights

As of 30-Jun-26	Underweight/overweight(%)
Europe ex-U.K.	-10.7
Japan	0.1
United Kingdom	1.8
Asia/Pacific ex-Japan	-5.2
Developed - Middle East/Africa	-1.1
Emerging Markets	6.8
North America	6.9

1.6% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Europe ex-U.K.	**40.2**	**50.9**	**-10.7**
France	11.2	9.9	1.3
Ireland	1.2	0.4	0.8
Netherlands	6.6	6.3	0.3
Norway	0.8	0.6	0.2
Portugal	0.4	0.2	0.2
Italy	3.1	3.3	-0.2
Denmark	0.4	1.7	-1.3
Sweden	1.6	3.4	-1.8
Spain	2.1	4.0	-1.9
Switzerland	7.1	9.6	-2.5
Germany	5.7	8.8	-3.1
Other countries[1]	—	2.7	-2.7
Japan	**23.6**	**23.5**	**0.1**
United Kingdom	**16.1**	**14.3**	**1.8**
Asia/Pacific ex-Japan	**4.9**	**10.1**	**-5.2**
Hong Kong	2.4	1.7	0.7
Australia	2.5	6.5	-4.0
Other countries[1]	—	1.9	-1.9
Developed - Middle East/Africa	**—**	**1.1**	**-1.1**
Other countries[1]	—	1.1	-1.1
Emerging Markets	**6.8**	**—**	**6.8**
Taiwan	2.2	—	2.2
South Korea	1.6	—	1.6
India	1.3	—	1.3
Brazil	1.2	—	1.2
Thailand	0.3	—	0.3
China	0.1	—	0.1
North America	**6.9**	**—**	**6.9**
United States	4.7	—	4.7

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**6.9**	**—**	**6.9**
Canada	2.2	—	2.2

^ MSCI EAFE Index

1 The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Singapore 1.7%; Belgium 1.2%; Finland 1.2%; Israel 1.1%; and 2 countries with weights less than 1.0% which totals to 0.5%.

1.6% Cash & Cash Equivalents.

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

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	13.0%	13.0%
Price/earnings (12 months forward ex-negative earnings)	15.6x	15.6x
Price/book	2.6x	2.3x
Return on equity (3-year average)	18.4%	17.4%
Market capitalization		
Market capitalization (USD) [2]	172.0 bn	131.9 bn
Diversification		
Top ten issues	23%	14%
Number of Issues	116	673
Turnover		
Trailing 1 year turnover [3]	37%	—
Risk profile (current)		
Active share	74%	—
Risk/reward (10 year)		
Historical tracking error	3.34%	—
Beta	0.94	—
Standard deviation	14.45%	15.05%
Information ratio	-0.13	—

^ MSCI EAFE Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

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

Top 10 Issuers

Top 10 Issuers as of 30-Jun-26	Portfolio (%)	Benchmark^ (%)
MIZUHO FINANCIAL GROUP INC	3.0	0.5
SCHNEIDER ELECTRIC SE	2.9	0.8
TOKYO ELECTRON LTD	2.8	1.0
ASML HOLDING NV	2.7	3.5
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2	—
NOVARTIS AG	2.2	1.3
HITACHI LTD	2.1	0.6
TOTALENERGIES SE	1.8	0.7
LINDE PLC	1.8	—
ASTRAZENECA PLC	1.8	1.3
Total	**23.3**	**9.8**

^ MSCI EAFE Index

Portfolio Outlook and Positioning

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 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, developed international markets, as measured by the MSCI EAFE Index, 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.

Portfolio Outlook and Positioning

While headline returns in international equities have been strong, leadership was relatively narrow. We believe opportunities beneath the surface are broader than index performance alone suggests, creating a more favorable environment for bottom-up stock selection. We continue to emphasize businesses with durable competitive advantages, resilient balance sheets, and the ability to compound earnings over time, particularly where we believe long-term fundamentals are not fully reflected in market expectations.

Financial services contributed to relative performance during the second quarter. Stock selection within banks was the most significant positive driver. This was broad-based but was supported by a rising interest rate outlook in Japan (helping Mizuho) as well as the strong performance of Canadian banks (TD Bank). In addition, performance was also helped by a recovery in banks more exposed to wholesale banking (Barclays, BNP, UBS) in the context of strong capital markets activity. On the back of this recent strength, we trimmed our positions in Mizuho, TD Bank and UBS during the quarter. These dynamics were somewhat offset by headwinds from stock selection within diversified financials and Insurance. Within diversified financials, a number of names underperformed modestly in a sub-sector (exchanges) where we are meaningfully overweight and where performance had been something of a tailwind in 1Q26.

Following the strong performance in 1Q26, in April we decided to net reduce our exposure to exchanges by exiting Euronext and trimming B3. At the same time, we switched part of our exchange exposure from Euronext to a new position in Deutsche Borse. This switch into Deutsche Boerse essentially reflected a concentration of exposure in those names where we expect organic growth to be highest, given limited multiple dispersion amongst the different European exchanges at present (LSEG, Deutsche Boerse). Our decision to net reduce our exposure to exchanges, enabled us to redeploy these funds into a new position in CVC, as well as topping-up a number of existing positions in banks (BBVA, HDFC, BNP, NatWest). CVC is a scaled European alternative asset manager operating across private equity, credit, infrastructure and secondaries. Our decision to start a position in CVC is chiefly due to it (i) being well-positioned within the industry (scale, strong performance track record, strong client interest in Europe), (ii) having an attractive financial profile with visible growth drivers (fundraising, increasing share of carried interest, operating leverage) and (iii) currently screening as inexpensive across a number of valuation approaches. Stock selection within insurance was a headwind during 2Q26, chiefly driven by AIA and Willis Towers Watson. Willis Towers Watson fell after reporting 1Q26 earnings where organic growth was weaker than market expectations. AIA was impacted by concerns that tightening regulatory compliance in relation to investment accounts in Hong Kong, could negatively impact the group's Mainland China Visitor (MCV) insurance business in Hong Kong. During the quarter we continued to reduce our position in Beazley, using the proceeds to add to Samsung Fire & Marine, which looks attractive at current valuation levels (as well as having potential upside optionality from Samsung Electronics dividends). Finally, in addition to Deutsche Boerse and CVC, we also added one other new position to the portfolio during the quarter, Nubank (a leading digital bank operating mostly in Latin America). The stock has de-rated significantly, following elevated growth in provisions and operating expenses in recent quarters. This provides an attractive entry point given that (i) growth in provisions (booked under an expected credit loss model) during 1Q26 reflects growth and seasonality, rather than asset quality deterioration; and that (ii) operating cost growth principally reflects investments to enter the US market (with management having now provided clear guidance as to the near-term cost of this initiative). We funded our initial position in Nubank by reducing our existing holding in Banco Bradesco.

Capital goods contributed to relative performance during the quarter, supported by favorable stock selection in homebuilders and materials, as well as autos and auto components. Not owning Toyota Motor supported relative returns as record sales were outweighed by weaker profitability, tariff pressure, losses in North America, and guidance for a further decline in profits. Holding Schneider Electric also helped, as the company continued to benefit from strong demand for AI-ready datacenter infrastructure, electrification, grid investment, and a recovery in industrial automation. James Hardie contributed as well, reflecting improving confidence that AZEK synergies, cost discipline, stabilizing housing conditions, and a return to organic growth could support 2027 earnings inflection. The portfolio also benefited from not owning Rheinmetall after Germany's decision to drop the large F126 frigate project raised concerns around the company's order pipeline and 2026 order-intake outlook. These positives were partly offset by weakness in several holdings and by not owning select benchmark names that performed well. Glencore detracted after first-quarter production showed weakness across several commodities, including cobalt, zinc, nickel, gold, and steelmaking coal, while emerging input-cost pressures added to margin concerns. Not owning Siemens also hurt relative returns, as the stock benefited from strong order momentum, resilient free cash flow, improved outlooks for digital industries and smart infrastructure, and growing confidence in industrial AI as a long-term growth driver. Thales detracted despite solid defense demand, as investors focused on first-quarter order intake falling short of expectations and softer momentum in cyber and digital. During the quarter, we added to Keyence, a leader in factory automation with particular strength in vision and laser sensor systems. While investors have recently focused more heavily on robotics as part of the physical-AI theme, we believe vision systems are equally important and face less competitive intensity. Keyence also offers cyclical upside that we believe is often underappreciated, and we see potential for further shareholder pressure around the company's excess cash position.

Communication services detracted from relative performance during the second quarter, as strong returns from AI-linked holdings were more than offset by our underweight exposure to the strongest-performing names in the sleeve. Within the AI-related group, an underweight position in SoftBank Group and the absence of a position in Nebius detracted from relative returns. Furthermore, low-beta telecom holdings generally lagged in this environment, although our positions in Advanced Info Service, Cellnex, KDDI, and KPN outperformed telecom peers within the sleeve. During the quarter, we continued to opportunistically narrow our underweight in SoftBank Group and added to Wolters Kluwer, which we believe has been punished too severely as an "AI at risk," given its strong existing moat and ongoing efforts to enable AI-driven features. We also trimmed relative outperformers AIS and KPN.

Consumer cyclicals moderately contributed to relative performance during the quarter, supported by positive stock selection. The sector generated strong absolute returns during the second quarter, supported by resilient consumer spending, continued strength in leisure travel, and improving sentiment toward European luxury goods. Performance within the sector was led by travel, gaming and lodging, apparel and luxury goods, and retail and e-commerce. The largest relative contribution came from entertainment and leisure, where not owning positions in Nintendo and Prosus added value. Travel, gaming and lodging also contributed meaningfully through overweight positions in Qantas Airways, Accor, and Aristocrat Leisure. Within apparel, footwear and accessories, our overweight position in Cie Financiere Richemont contributed positively as luxury shares recovered during the quarter. These gains were partially offset by weaker stock performance from Pan Pacific International Holdings and Jeronimo Martins, as well as our avoidance of Fast Retailing. During the quarter, we rotated our position from Capcom into Sony Group. Although we remain positive on Capcom's long-term fundamentals, we believe Sony offers a more attractive valuation and a broader set of earnings drivers. We feel Sony's leadership across gaming, entertainment content, and image sensors provides greater diversification and resilience, while its gaming platform ownership leaves Sony better positioned to benefit from, and less vulnerable to, AI-driven changes in content creation and distribution.

Technology detracted from relative performance during the quarter. Selection in semiconductors and electronic components weighed on results, primarily due to not owning Advantest, Infineon Technologies, or Murata Manufacturing. Advantest shares rose on strong AI-related semiconductor tester demand and confidence that AI chip investment would continue to support growth. Infineon Technologies also advanced as demand improved across autos and industrial markets, with AI datacenter power needs emerging as an additional growth driver. Murata Manufacturing benefitted from AI server and datacenter component demand, shareholder returns and improving growth expectations. Performance was further impacted by an underweight to ASML, which rose on confidence that AI-driven semiconductor capacity expansion would sustain demand for advanced lithography equipment. Elsewhere, not owning Kioxia also held back results as shares benefitted from a sharp recovery in NAND memory demand, particularly from AI-related datacenter and enterprise storage needs. On a positive note, returns were supported by holdings in Tokyo Electron, which advanced on expectations that AI-server demand would continue to drive advanced chipmaking equipment orders and earnings growth, Samsung Electronics, which benefitted from stronger memory pricing and demand, particularly in AI-related high-bandwidth memory and advanced chips, and Taiwan Semiconductor Manufacturing Company (TSMC), which rose on continued strength in leading-edge chip demand tied to AI, high-performance computing, and advanced-node manufacturing. The portfolio also benefitted from not owning SAP, as investors focused on softer license and maintenance trends, elevated transition costs, and concerns that expectations for enterprise AI monetization had moved ahead of near-term earnings delivery. Trading activity in the sector included starting a new position in Renesas Electronics, where we see opportunity tied to an analog, automotive, and industrial semiconductor recovery. We trimmed Samsung Electronics, reflecting our view that the memory cycle is closer to the end than the beginning. We also reallocated capital from Fujitsu into NEC, as both stocks have been pressured by negative software sentiment, but we believe NEC offers greater rebound potential.

Health care performed relatively in line with the EAFE health care sector during the quarter. An overweight position in Merck KGaA contributed positively, helped by a steadier operating backdrop in life sciences and electronics and the Bio-Techne acquisition, which strengthened its exposure to faster-growth life-science tools, diagnostics, and cell and gene therapy workflows. Not holding EssilorLuxottica also benefited performance, as the stock declined amid investor questions about whether smart-glasses momentum could continue after revenue growth slowed from the prior year's surge. Similarly, avoiding Sanofi helped relative results after another pipeline setback, as the company stopped a Phase 3 study following an interim analysis suggesting insufficient efficacy. Offsetting these positives, overweight positions in CSL Limited and Daiichi Sankyo detracted from performance, with CSL affected by a guidance cut, additional impairments, and a slower expected payoff from growth initiatives, while Daiichi Sankyo faced concerns around delayed earnings, loss provisions, and oncology supply planning. Not holding Novo Nordisk also weighed on relative returns, as the stock advanced on renewed confidence in its obesity franchise following strong early demand for the Wegovy pill and an upgraded outlook. During the quarter, we added to AstraZeneca, reflecting continued confidence in the company's diversified, high-potential pipeline and long-term upside despite likely near-term volatility around clinical and regulatory readouts. We also initiated a new position in Lonza Group, attracted by its focused CDMO model, durable low-double-digit growth, margin expansion, and improving ROIC as recent investments mature. Offsetting these actions, we trimmed Merck KGaA, where the health care business still needs to rebuild its early-to-mid-stage pipeline through M&A and business development while managing meaningful R&D spending requirements.

Energy modestly detracted from relative performance during the second quarter. The sector was the weakest area of the EAFE Index, declining 8% versus a 10% gain for the broader index. The weakness reflected a sharp retracement in commodity prices, with Brent crude falling from around $126 per barrel in March to $70 by quarter end, while European natural gas prices also declined. Relative underperformance was driven primarily by industry allocation rather than stock selection, as an overweight position in oil, gas and consumable fuels was offset by an underweight allocation to utilities. As commodity prices fell, oil and gas companies declined sharply, while the more defensive utility sector posted modest gains. Beneath the headline numbers, stock selection within oil and gas remained strong, with holdings such as TotalEnergies, Eni, and Galp outperforming their respective peer groups. The negative absolute attribution therefore reflected our overweight exposure to the industry rather than weaker security selection. Conversely, selection within utilities detracted, led by China Resources Gas, which was pressured by weak macroeconomic conditions and poor equity market sentiment in China, while E.ON also underperformed modestly given its greater exposure to power generation and wholesale electricity prices. In terms of trades, we exited Galp, initiated a position in Aker BP, and added modestly to TotalEnergies. We continue to like Galp, but believe Aker BP offers a stronger combination of quality, growth, and valuation, supported by its exclusive exposure to the Norwegian Continental Shelf, several major development projects nearing completion, industry-leading production and free cash flow growth, and an 8% dividend yield.

Consumer staples detracted from relative performance during the quarter, with stock selection weighing on relative returns despite positive contributions from select holdings and non-owned positions. Beiersdorf detracted after a challenging start to the year, with weakness in NIVEA and La Prairie outweighing strength in Derma. Davide Campari-Milano also lagged after reporting a sales miss and slower-than-expected recovery in spirits demand, while Haleon was hurt by muted growth, a weak cold-and-flu season, and category softness. Haleon remains our largest active holding in Staples. We maintain our conviction that the business will see sequential acceleration, driven by the ongoing turnaround of its US operations. On the other hand, Ajinomoto was a contributor, supported by record earnings momentum in its food and bio/fine-chemical businesses and a more shareholder-friendly capital-return program. Not owning Imperial Brands also helped, as solid pricing and buybacks were offset by concerns about earnings quality, tobacco volume pressure, legal and strategy costs, and the exit of its US vaping business. Similarly, not owning Japan Tobacco benefited performance, as the stock was pressured by geopolitical exposure, particularly Russia and Iran, and concern that pricing was masking underlying volume pressure. During the quarter, we added to Beiersdorf as improving sell-out trends suggested recent weakness was more temporary than structural, and trimmed Ajinomoto into strength.

67265.3

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 (%)
Capital Goods		**24.8**
Schneider Electric SE	France	2.9
Linde PLC	United States	1.8
Legrand SA	France	1.3
MTU Aero Engines AG	Germany	1.1
Glencore PLC	United Kingdom	1.1
Keyence Corp	Japan	1.1
Mitsubishi Electric Corp	Japan	1.0
Shin-Etsu Chemical Co Ltd	Japan	1.0
Atlas Copco AB	Sweden	1.0
Rio Tinto PLC	United Kingdom	0.9
Techtronic Industries Co Ltd	Hong Kong	0.9
Thales SA	France	0.8
Daikin Industries Ltd	Japan	0.8
Suzuki Motor Corp	Japan	0.8
Ritchie Bros Auctioneers Inc	Canada	0.7
Taisei Corp	Japan	0.7
GEA Group AG	Germany	0.6
James Hardie Industries PLC	Australia	0.6
Mitsui & Co Ltd	Japan	0.6
Symrise AG	Germany	0.6
Spirax Group PLC	United Kingdom	0.5
Weir Group PLC	United Kingdom	0.5
Cie Generale des Etablissements Michelin SCA	France	0.5
Croda International PLC	United Kingdom	0.5
Sika AG	Switzerland	0.5
Akzo Nobel NV	Netherlands	0.4
Shimano Inc	Japan	0.4
FUJIFILM Holdings Corp	Japan	0.4
Babcock International Group PLC	United Kingdom	0.3
Northern Star Resources Ltd	Australia	0.2
Cash & Cash Equivalents		**1.6**
Cash & Cash Equivalents		1.6

As of 30-Jun-26	Country	Equivalent exposure (%)
Communication Services		**3.9**
KDDI Corp	Japan	0.9
Koninklijke KPN NV	Netherlands	0.6
Spotify Technology SA	Sweden	0.6
Cellnex Telecom SA	Spain	0.5
SoftBank Group Corp	Japan	0.5
Wolters Kluwer NV	Netherlands	0.4
Advanced Info Service PCL	Thailand	0.3
Consumer Cyclicals		**6.8**
Cie Financiere Richemont SA	Switzerland	1.1
Sony Group Corp	Japan	1.0
LVMH Moet Hennessy Louis Vuitton SE	France	1.0
Next PLC	United Kingdom	0.6
Accor SA	France	0.5
Qantas Airways Ltd	Australia	0.5
Pan Pacific International Holdings Corp	Japan	0.5
Aristocrat Leisure Ltd	Australia	0.4
Jeronimo Martins SGPS SA	Portugal	0.4
Japan Airlines Co Ltd	Japan	0.2
Alimentation Couche Tard Inc	Canada	0.2
Nitori Holdings Co Ltd	Japan	0.2
Burberry Group PLC	United Kingdom	0.2
Sands China Ltd	Hong Kong	0.1
Consumer Staples		**6.0**
British American Tobacco PLC	United Kingdom	1.4
Haleon PLC	United Kingdom	1.2
Beiersdorf AG	Germany	0.7
Pernod Ricard SA	France	0.7
Ajinomoto Co Inc	Japan	0.6
Unicharm Corp	Japan	0.5
Davide Campari-Milano NV	Italy	0.5
Novozymes AS	Denmark	0.4

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Energy		**6.7**
TotalEnergies SE	France	1.8
National Grid PLC	United Kingdom	1.2
Eni SpA	Italy	1.1
Aker BP ASA	Norway	0.8
E.ON SE	Germany	0.7
Reliance Industries Ltd	India	0.4
APA Group	Australia	0.3
CLP Holdings Ltd	Hong Kong	0.3
China Resources Gas Group Ltd	China	0.1
Financial Services		**26.7**
Mizuho Financial Group Inc	Japan	3.0
BNP Paribas SA	France	1.7
Barclays PLC	United Kingdom	1.6
ING Groep NV	Netherlands	1.6
Banco Bilbao Vizcaya Argentaria SA	Spain	1.5
BPER Banca SPA	Italy	1.4
Hiscox Ltd	United Kingdom	1.3
UBS Group AG	Switzerland	1.3
NatWest Group PLC	United Kingdom	1.2
Bank of Ireland Group PLC	Ireland	1.2
AIA Group Ltd	Hong Kong	1.1
Mastercard Inc	United States	1.0
Sompo Holdings Inc	Japan	0.9
HDFC Bank Ltd	India	0.9
Deutsche Boerse AG	Germany	0.9
Aon PLC	United States	0.9
CVC Capital Partners PLC	Netherlands	0.8
Toronto-Dominion Bank	Canada	0.8
London Stock Exchange Group PLC	United Kingdom	0.8
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.7
Willis Towers Watson PLC	United States	0.5
B3 SA - Brasil Bolsa Balcao	Brazil	0.4

As of 30-Jun-26	Country	Equivalent exposure (%)
Financial Services		**26.7**
NU Holdings Ltd/Cayman Islands	Brazil	0.4
Banco Bradesco SA ADR	Brazil	0.3
Beazley PLC	United Kingdom	0.3
Health Care		**9.4**
Novartis AG	Switzerland	2.2
AstraZeneca PLC	United Kingdom	1.8
Roche Holding AG	Switzerland	1.3
Daiichi Sankyo Co Ltd	Japan	0.7
Merck KGaA	Germany	0.6
QIAGEN NV	Germany	0.6
Convatec Group PLC	United Kingdom	0.5
Terumo Corp	Japan	0.5
CSL Ltd	Australia	0.5
Alcon AG	Switzerland	0.5
Lonza Group AG	Switzerland	0.3
Other		**0.0**
Other		0.0
Technology		**14.0**
Tokyo Electron Ltd	Japan	2.8
ASML Holding NV	Netherlands	2.7
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2.2
Hitachi Ltd	Japan	2.1
Disco Corp	Japan	1.0
Samsung Electronics Co Ltd	South Korea	0.9
Renesas Electronics Corp	Japan	0.7
NEC Corp	Japan	0.5
Cadence Design Systems Inc	United States	0.5
Constellation Software Inc/Canada	Canada	0.5
Fujitsu Ltd	Japan	0.2
Constellation Software Inc	Canada	0.0

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

Portfolio Holdings

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Additional Disclosures

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

The views expressed in this [report, presentation, speech, etc.] are those of MFS, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any MFS investment product.
Past performance is no guarantee of future results. No forecasts can be guaranteed.