



MFS® International Intrinsic Value Fund

(Class I Shares)

First quarter 2021 investment report

Effective April 15, 2022, current portfolio manager Pablo de la Mata will relinquish his portfolio management responsibilities on the portfolio.

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-Mar-21

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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.

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PRPEQ-FGI-31-Mar-21

Fund Risks



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.

Disciplined Investment Approach

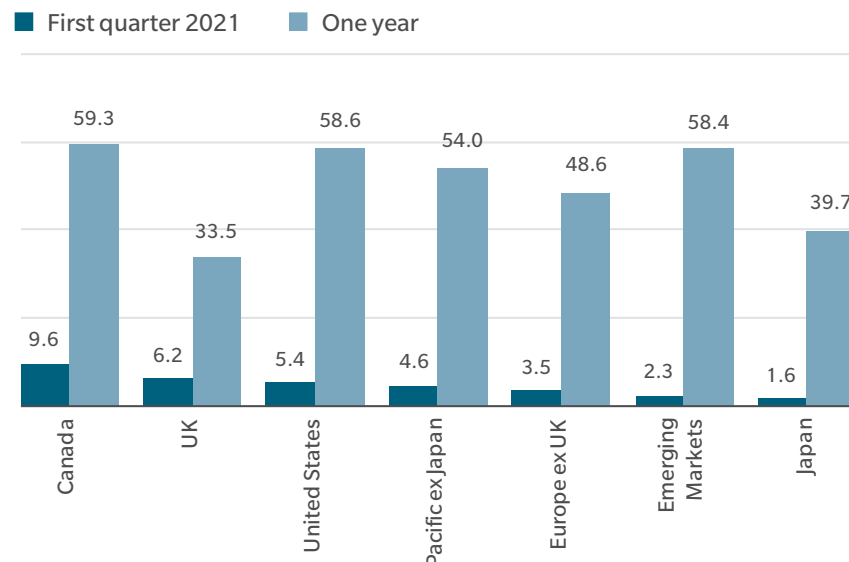


Investment Objective	Seeks capital appreciation.
Goal	Outperform the MSCI EAFE Index (net div) over a full market cycle. The MSCI EAFE Value Index (net div) is a secondary benchmark.
Investment Philosophy	<p>We believe that, a relentless focus on intrinsic value, can help manage a client's capital and generate stronger, risk-adjusted returns, over the long-run.</p> <p>Intrinsic value is about understanding the full context of how a company's cash flows are generated and using that understanding to develop a durable, reliable and stable notion of a company's value.</p>
Strategy	<p>Invest rather than speculate</p> <p>Most market participants speculate on near-term information and over-react to short term news flow. We, on the other hand, assess investment opportunities in the context of a 10-year time horizon.</p> <p>Downside not upside</p> <p>Most market participants overemphasize the upside potential versus downside risk. We aim to avoid stocks with substantial downside risk, and only invest where we believe valuations more than compensate for the inherent risks.</p> <p>Intrinsic cashflows not earnings</p> <p>Most investors define value from accounting earnings. We seek to gain a better notion of value through understanding the full context of how companies generate cashflows.</p>

Market Overview

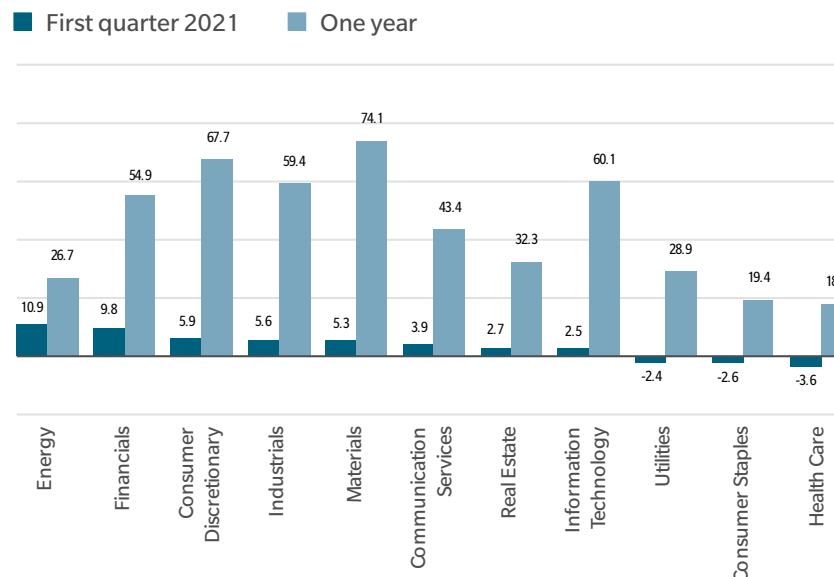


Region performance (%) (USD) as of 31-Mar-21



Source: FactSet. Region performance based on MSCI regional/country indexes.

Sector performance (%) (USD) as of 31-Mar-21



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI EAFE Index constituents are broken out by MSCI defined sectors.

Market review as of 31-Mar-21

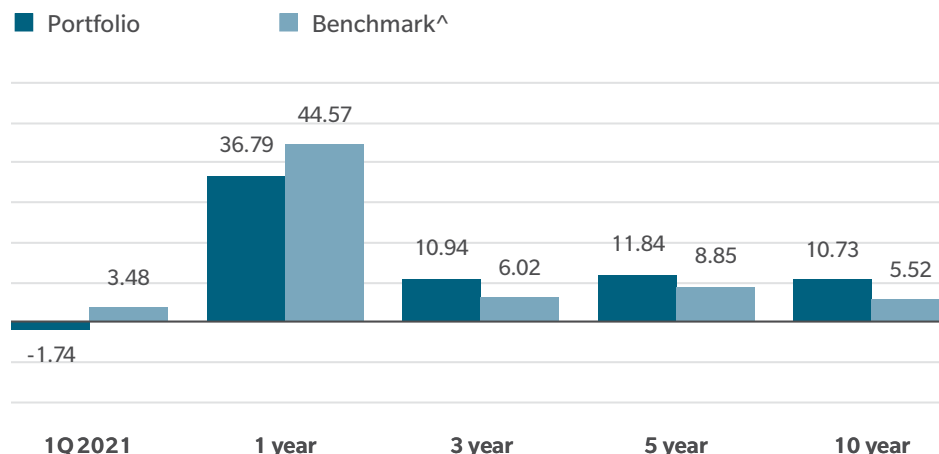
- The global equity market has reached new highs in 2021, driven by improving economic data, continued stimulus policies and expanding COVID vaccination efforts.
- The cyclical/value leadership since November 2020, reflecting anticipation of a strong post-pandemic economic recovery, is characteristic of the early phase of a market cycle.
- Near-term risks to the market include a COVID resurgence, vaccine distribution issues, rising inflation and geopolitical risks.
- While valuation is a poor timing indicator, current market valuation levels based on history suggest modest returns in the next 12 months.

- We believe maintaining a long-term investment time horizon, actively managing risk and focusing on companies that allocate capital responsibly will reward patient investors as the cycle matures.

Executive Summary



Performance results (%) | shares at NAV (USD) as of 31-Mar-21



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.

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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Sector weights (%) as of 31-Mar-21

	Portfolio	Benchmark^^
Top overweights		
Information Technology	27.0	9.0
Consumer Staples	27.5	10.3
Industrials	18.9	15.5
Top underweights		
Financials	2.6	17.3
Consumer Discretionary	3.1	12.8
Health Care	2.4	11.9

^^ MSCI EAFE Index

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The MFS International Intrinsic Value Fund underperformed the MSCI EAFE Index in the first quarter of 2021.

Contributors

- Individual stocks:
 - Taiwan Semiconductor
 - Keyence Corp (not held)
 - Novartis AG (not held)
 - Roche Holding Ltd (not held)
 - Imi

Detractors

- Consumer Staples – Overweight position
- Individual stocks:
 - Givaudan SA
 - Asml Holding Nv (not held)
 - Ansys Inc

Performance Results



Performance results (%) I shares at NAV (USD) as of 31-Mar-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2021	-1.74	3.48	-5.22
4Q 2020	9.94	16.05	-6.10
3Q 2020	8.53	4.80	3.73
2Q 2020	16.67	14.88	1.80
2020	20.44	7.82	12.62
2019	25.88	22.01	3.87
2018	-9.01	-13.79	4.78
2017	27.15	25.03	2.12
2016	4.18	1.00	3.18
1 year	36.79	44.57	-7.78
3 year	10.94	6.02	4.92
5 year	11.84	8.85	3.00
10 year	10.73	5.52	5.21

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

Performance Drivers - Sectors



Relative to MSCI EAFE Index (USD) - first quarter 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Health Care	-9.9	-16.1	-3.6	0.7	-0.3	0.0	0.4
	Utilities	-3.7	-	-2.4	0.2	-	-0.0	0.2
Detractors	Consumer Staples	17.1	-5.5	-2.6	-1.1	-0.6	-0.1	-1.9
	Financials	-14.4	8.0	9.8	-0.7	-0.0	-0.1	-0.9
	Materials	1.2	-3.8	5.3	0.0	-0.9	-0.0	-0.8
	Information Technology	18.5	0.4	2.5	-0.0	-1.3	0.5	-0.8
	Industrials	3.3	2.3	5.6	0.1	-0.8	0.2	-0.5
	Real Estate	-0.1	-12.1	2.7	-0.0	-0.4	-0.0	-0.5
	Cash	5.9	0.0	-	-0.4	-	0.2	-0.2
	Energy	-3.1	8.6	10.9	-0.1	-0.0	-0.0	-0.2
	Consumer Discretionary	-9.5	8.0	5.9	-0.3	0.0	0.1	-0.2
	Communication Services	-5.3	-1.5	3.9	-0.1	-0.0	0.1	-0.0
Total excluding currency hedge			-	-	-1.8	-4.3	0.8	-5.4
Currency hedge			-	-	-0.0	-	0.3	0.3
Total including currency hedge			-1.5	3.6	-1.9	-4.3	1.1	-5.1

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. 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) - first quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	3.9	–	8.8	–	0.2
	Keyence Corp	–	0.6	–	-18.9	0.1
	Novartis AG	–	1.2	–	-5.8	0.1
	Roche Holding Ltd	–	1.5	–	-4.2	0.1
	Imi	1.0	–	15.6	–	0.1
Detractors	Kobayashi Pharmaceutical Co Ltd	1.4	0.0	-23.4	-23.4	-0.4
	Kao Corp	1.8	0.2	-14.3	-14.3	-0.3
	Givaudan SA	2.9	0.2	-6.7	-6.7	-0.3
	Asml Holding Nv	–	1.4	–	24.9	-0.3
	Ansys Inc	2.5	–	-6.7	–	-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. 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 DLaAttributionGrp@MFS.com.

Significant Impacts on Performance - Detractors



Relative to MSCI EAFE Index (USD) - first quarter 2021		Relative contribution [%]
Kobayashi Pharmaceutical Co Ltd	The portfolio's overweight position in pharmaceutical products manufacturer Kobayashi Pharmaceuticals (Japan) held back relative performance as the company reported quarterly financial results that suffered from disappointing sales.	-0.4
Kao Corp	The portfolio's overweight position in household and industrial products manufacturer Kao (Japan) held back relative performance. The company posted quarterly financial results that were below market consensus due to weaker-than-expected sales and operating profits. In addition, management's earnings outlook for the full year 2021 was below expectations, which further weighed on the stock.	-0.3
Givaudan SA	The portfolio's overweight position in fragrance and flavor products manufacturer Givaudan (Switzerland) held back relative performance on the back of restricted travel and retail activity due to COVID-19. Moreover, the company's margins came under pressure from rising input costs that are expected to remain elevated in 2021.	-0.3

Significant Impacts on Performance - Contributors



Relative to MSCI EAFE Index (USD) - first quarter 2021		Relative contribution [%]
Taiwan Semiconductor	Shares of semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) aided relative returns. The stock price climbed, notably early in the reporting period, as the company reported strong quarterly sales and earnings and raised its long-term growth outlook, noting increased capital expenditure investments needed to meet demand.	0.2
Keyence Corp	Not holding shares of industrial equipment manufacturer Keyence (Japan) aided relative performance. Although the company announced positive third-quarter financial results, its stock price declined over the reporting period as investors appeared to have been concerned that the company's recovery was slower than that of industry peers, notably in China.	0.1
Novartis AG	Not owning shares of pharmaceutical company Novartis (Switzerland) benefited relative returns. The stock came under pressure during the period due to the adverse impact of COVID-19, particularly on the company's Oncology and Ophthalmology franchises, as well as a slower ramp-up in revenues for its multiple sclerosis treatment, Kesimpta.	0.1

Significant Transactions



From 01-Jan-21 to 31-Mar-21		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	FRANCO-NEVADA CORP	Materials	Add	0.4	1.7
	SHIMADZU CORP	Information Technology	Add	0.3	1.2
	ESSILORLUXOTTICA SA	Consumer Discretionary	Add	0.2	0.8
	WHEATON PRECIOUS METALS CORP	Materials	Add	0.2	0.4
	SCHINDLER HOLDING AG	Industrials	Add	0.2	0.9
Sales	ALPHABET INC	Communication Services	Eliminate position	-0.8	–
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-0.4	3.6
	CADENCE DESIGN SYSTEMS INC	Information Technology	Trim	-0.3	4.7
	COMPASS GROUP EQUITY	Consumer Discretionary	Trim	-0.1	0.5
	DANONE SA	Consumer Staples	Trim	-0.1	0.9

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Sector Weights



As of 31-Mar-21	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight [%]	Top holdings
Information Technology	27.0	9.0	18.0	Cadence Design Systems Inc, Taiwan Semiconductor Manufacturing Co Ltd ADR, ANSYS Inc
Consumer Staples	27.5	10.3	17.2	Nestle SA, L'Oreal SA, Henkel AG & Co KGaA IPS
Industrials	18.9	15.5	3.4	Schneider Electric SE, Legrand SA, SGS SA
Materials	9.7	8.0	1.7	Givaudan SA, Franco-Nevada Corp, Novozymes AS
Equity Warrants	0.0	–	0.0	Cie Financiere Richemont SA Warrant
Real Estate	2.9	3.1	-0.2	Deutsche Wohnen SE
Energy	0.2	3.3	-3.1	Core Laboratories NV
Utilities	–	3.7	-3.7	
Communication Services	–	5.2	-5.2	
Health Care	2.4	11.9	-9.5	Santen Pharmaceutical Co Ltd
Consumer Discretionary	3.1	12.8	-9.7	EssilorLuxottica SA
Financials	2.6	17.3	-14.7	UBS Group AG

^ MSCI EAFE Index

5.5% Cash & cash equivalents

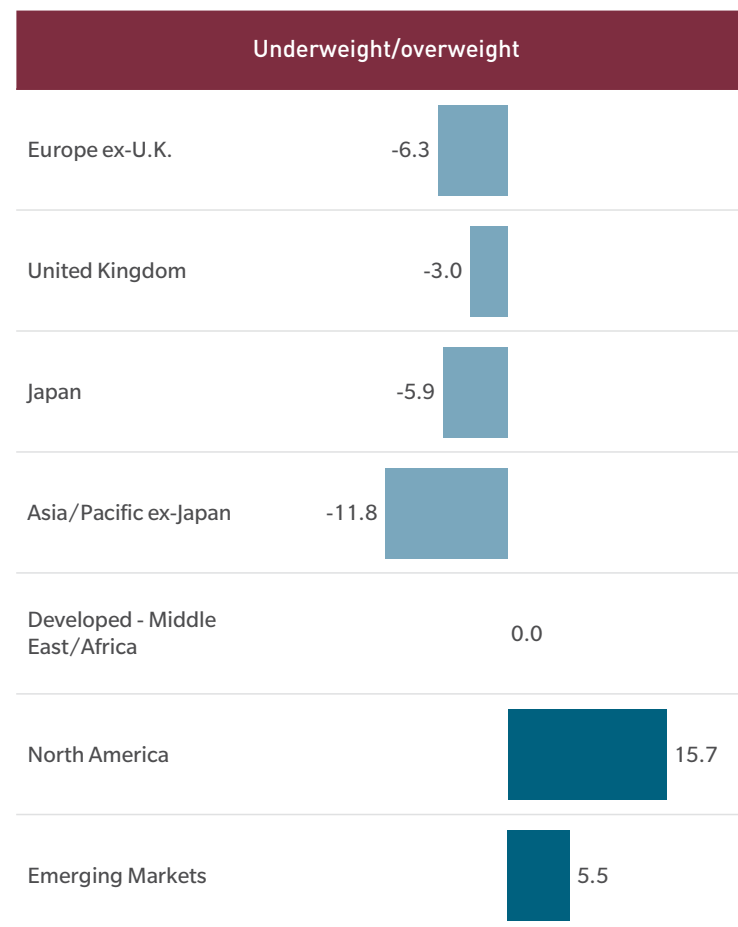
0.2% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Region and Country Weights



As of 31-Mar-21	Portfolio [%]	Benchmark [^] [%]	Underweight/overweight [%]
Europe ex-U.K.	42.2	48.5	-6.3
Switzerland	12.7	9.2	3.5
France	14.0	11.1	2.9
Ireland	1.5	0.7	0.8
Denmark	1.8	2.4	-0.6
Spain	1.8	2.4	-0.6
Finland	0.1	1.0	-0.9
Germany	8.3	9.5	-1.2
Netherlands	1.3	4.1	-2.8
Sweden	0.7	3.6	-2.9
Other countries ¹	0.0	4.4	-4.4
United Kingdom	11.4	14.4	-3.0
Japan	18.9	24.8	-5.9
Asia/Pacific ex-Japan	0.0	11.8	-11.8
Other countries ¹	0.0	11.8	-11.8
Developed - Middle East/Africa	0.6	0.6	0.0
Israel	0.6	0.6	0.0
North America	15.7	0.0	15.7
United States	12.7	0.0	12.7
Canada	3.0	0.0	3.0
Emerging Markets	5.5	0.0	5.5
Taiwan	3.6	0.0	3.6
South Korea	1.9	0.0	1.9



[^] MSCI EAFE Index

5.5% Cash & cash equivalents

0.2% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 7.0%; Hong Kong 3.4%; Italy 2.5%; Singapore 1.1% and 5 countries with weights less than 1.0% which totals to 2.2%.

Characteristics



As of 31-Mar-21	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	26.9x	17.0x
Price/book	3.6x	1.9x
Return on equity (3-year average)	17.3%	14.6%
Market capitalization		
Market capitalization (USD) ¹	84.7 bn	73.5 bn
Diversification		
Top ten holdings	30%	12%
Number of holdings	93	876
Number of countries	16	21
Turnover		
Trailing 1 year turnover ²	6%	–
Risk/reward (5 year)		
Historical tracking error	7.10%	–
Alpha	5.34%	–
Information ratio	0.42	–
Beta	0.70	–
Standard deviation	11.72%	14.74%

[^] 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 as of 31-Mar-21	Portfolio (%)	Benchmark [^] (%)
CADENCE DESIGN SYSTEMS INC	4.7	–
NESTLE SA	4.2	2.0
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.6	–
SCHNEIDER ELECTRIC SE	3.2	0.5
GIVAUDAN SA	2.9	0.2
L'OREAL SA	2.4	0.6
ANSYS INC	2.4	–
HENKEL AG & CO KGAA	2.4	0.2
PERNOD RICARD SA	2.3	0.2
RECKITT BENCKISER GROUP PLC	2.1	0.4
Total	30.3	4.1

Portfolio Outlook and Positioning



Global equity markets continued to climb in the first quarter of 2021, as investors looked to the "reopening" of the global economy to drive an acceleration in earnings growth. Similar to the fourth quarter of last year, pro-cyclical areas of the market led the gains, with the strongest performance in the MSCI EAFE universe coming from Energy and Financials. The higher quality, more defensive sectors that outperformed the broader market in 2020 gave up some of their gains, as Health Care, Consumer Staples and Utilities posted negative returns for the first three months of the year.

Not surprisingly, the MFS International Intrinsic Value portfolio lagged the MSCI EAFE (net div) in the first quarter. Our sector allocation, with an underweight to Energy and Financials and overweight to Consumer Staples, detracted from relative performance. Stock selection was also a drag on relative returns, as lower quality, higher beta value stocks were the best performers, while the higher quality, lower beta names that we own were laggards.

Looking forward, the portfolio may continue to underperform if investors remain focused on investing in companies that will generate the greatest near-term benefits from an accelerating economy. However, considering the sharp increase in valuations among pro-cyclical stocks and a possible anticipation of slowing growth in 2022 and beyond, the market leadership may revert to higher quality, more defensive areas of the market at some point in the coming months. Meanwhile, the shift in valuations has created attractive investment opportunities for our approach.

In trading activity during the first quarter, where allowed, we added to our positions in two Canadian precious metals companies, Franco Nevada and Wheaton Precious Metals. With the aggressive monetary and fiscal stimulus programs initiated by central banks around the world, we believe that investments in precious metals may provide a valuable hedge against higher inflation in the future.

We added to our holdings of Shimadzu, a Japanese manufacturer of analytical and measuring instruments used in medical, technology, industrial and consumer applications, as we favor the company's all-important, differentiated products and its business mix of equipment and consumables sales.

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Portfolio Outlook and Positioning



We increased our investment in EssilorLuxottica, a French eyewear company, where we believe the company should realize revenue and cost synergies from its 2018 merger, which brought together the world's largest maker of eyeglass lenses and largest manufacturer and retailer of eyeglass frames.

We stepped up our position in German elevator company Schindler, where we favor the oligopolistic nature of the global elevator market. We have conviction in the company going forward, due to the newer monitoring systems in elevators, which favor the manufacturers rather than independent service providers, for maintenance and repair.

Where allowed, we exited Alphabet, the United States based internet search and cloud services giant, after the stock advanced by more than 50% since we initiated the position in March of last year, due to the higher valuation and concerns about increasing regulation.

Where allowed, we trimmed our position in Taiwan Semiconductor.

Where allowed, we trimmed our investment in Cadence Design Systems, a US maker of electronic design software for creating new semiconductors.

We continued to reduce our position in Compass Group, the United Kingdom based institutional catering firm, on concerns that the shift towards more corporate employees working-from-home beyond the pandemic is a headwind to the company's food service business.

We also continued to pare back our holdings of French dairy products and water company Danone, where management has made limited progress on improving profit margins and expanding or enhancing the WhiteWave brands since the 2017 acquisition.

We are greatly encouraged by the vaccine approvals, and look forward to a reopening of the global economy. We are, however, cautious in our outlook, as challenges remain, and parts of the economy will be slow to recover. The massive fiscal and

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Portfolio Outlook and Positioning



monetary stimulus programs necessary to mitigate the economic damage of the pandemic will unfortunately increase the already high levels of excess debt on corporate and government balance sheets around the world. Not surprisingly, the International Intrinsic Value portfolio remains defensively positioned.

The strategy is overweight to information technology, where we own computer software, systems and semiconductor companies that are dominant players in industry niches, with competitive advantages that we believe are supported by intellectual property. We are overweight consumer staples, where we favor the brand name strength, global distribution networks, strong balance sheets and the ability to adapt to the digital environment across a number of consumer product, food and alcoholic beverage companies. We are overweight industrials, where we own a number of businesses that are dominant leaders in their market niches, with an emphasis on innovation to meet future customer needs.

Our most significant underweight is financials, as we continue to avoid European and Japanese banks with complicated business models and over-levered balance sheets. We are underweight health care, on concerns about patent cliffs, the high cost of drug development and increasing government pressure on drug prices, and we are underweight consumer discretionary, where we find fewer sustainable business models.

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.

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Portfolio Holdings



As of 31-Mar-21	Country	Equivalent exposure (%)
Cash & Cash Equivalents		5.5
Cash & Cash Equivalents		5.5
Consumer Discretionary		3.1
EssilorLuxottica SA	France	0.8
Cie Financiere Richemont SA	Switzerland	0.7
Compass Group PLC	United Kingdom	0.5
LVMH Moet Hennessy Louis Vuitton SE	France	0.5
Cie Generale des Etablissements Michelin SCA	France	0.5
Consumer Staples		27.5
Nestle SA	Switzerland	4.2
L'Oreal SA	France	2.4
Henkel AG & Co KGaA IPS	Germany	2.4
Pernod Ricard SA	France	2.3
Reckitt Benckiser Group PLC	United Kingdom	2.1
Diageo PLC	United Kingdom	2.0
Colgate-Palmolive Co	United States	1.8
Kao Corp	Japan	1.7
Ito En Ltd	Japan	1.3
Kobayashi Pharmaceutical Co Ltd	Japan	1.3
Heineken NV	Netherlands	1.2
Toyo Suisan Kaisha Ltd	Japan	1.0
Danone SA	France	0.9
Rohto Pharmaceutical Co Ltd	Japan	0.8
Kerry Group PLC	Ireland	0.7
Ezaki Glico Co Ltd	Japan	0.4
Lion Corp	Japan	0.3
Nissin Foods Holdings Co Ltd	Japan	0.3
Kose Corp	Japan	0.2
Lindt & Spruengli AG	Switzerland	0.2
Energy		0.2
Core Laboratories NV	United States	0.2
Equity Warrants		0.0
Cie Financiere Richemont SA Warrant	Switzerland	0.0

As of 31-Mar-21	Country	Equivalent exposure (%)
Financials		2.6
UBS Group AG	Switzerland	0.5
Euronext NV	France	0.4
Julius Baer Group Ltd	Switzerland	0.3
Hiscox Ltd	United Kingdom	0.3
Chiba Bank Ltd	Japan	0.2
Jyske Bank AS	Denmark	0.2
Sydbank AS	Denmark	0.2
North Pacific Bank Ltd	Japan	0.2
Mebuki Financial Group Inc	Japan	0.1
Hachijuni Bank Ltd	Japan	0.1
Health Care		2.4
Santen Pharmaceutical Co Ltd	Japan	0.8
Terumo Corp	Japan	0.8
Nihon Kohden Corp	Japan	0.7
Industrials		18.9
Schneider Electric SE	France	3.2
Legrand SA	France	2.0
SGS SA	Switzerland	1.4
Spirax-Sarco Engineering PLC	United Kingdom	1.3
Secom Co Ltd	Japan	1.2
SMC Corp	Japan	1.1
IMI PLC	United Kingdom	1.1
Experian PLC	United Kingdom	1.0
Intertek Group PLC	United Kingdom	1.0
Schindler Holding AG	Switzerland	0.9
Nordson Corp	United States	0.8
Ryanair Holdings PLC ADR	Ireland	0.8
GEA Group AG	Germany	0.7
Geberit AG	Switzerland	0.7
Epiroc AB	Sweden	0.7
Knorr-Bremse AG	Germany	0.4
Sohgo Security Services Co Ltd	Japan	0.4

Portfolio Holdings



As of 31-Mar-21	Country	Equivalent exposure (%)
Industrials		18.9
Wartsila OYJ Abp	Finland	0.1
Wolters Kluwer NV	Netherlands	0.1
Information Technology		27.0
Cadence Design Systems Inc	United States	4.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.6
ANSYS Inc	United States	2.4
Samsung Electronics Co Ltd	South Korea	1.9
Analog Devices Inc	United States	1.9
Amadeus IT Group SA	Spain	1.8
Hirose Electric Co Ltd	Japan	1.3
Shimadzu Corp	Japan	1.2
Halma PLC	United Kingdom	0.9
Dassault Systemes SE	France	0.9
Obic Co Ltd	Japan	0.9
Nomura Research Institute Ltd	Japan	0.8
Texas Instruments Inc	United States	0.8
Omron Corp	Japan	0.8
Spectris PLC	United Kingdom	0.7
Wix.com Ltd	Israel	0.6
SAP SE	Germany	0.6
Yokogawa Electric Corp	Japan	0.4
Disco Corp	Japan	0.3
Descartes Systems Group Inc	Canada	0.3
Infineon Technologies AG	Germany	0.2
Materials		9.7
Givaudan SA	Switzerland	2.9
Franco-Nevada Corp	Canada	1.7
Novozymes AS	Denmark	1.4
Symrise AG	Germany	1.1
Sika AG	Switzerland	0.8
Agnico Eagle Mines Ltd	Canada	0.7
Kansai Paint Co Ltd	Japan	0.4

As of 31-Mar-21	Country	Equivalent exposure (%)
Materials		9.7
Wheaton Precious Metals Corp	Canada	0.4
Croda International PLC	United Kingdom	0.4
Other		0.2
Other		0.2
Real Estate		2.9
Deutsche Wohnen SE	Germany	1.2
Vonovia SE	Germany	0.7
LEG Immobilien SE	Germany	0.5
TAG Immobilien AG	Germany	0.5

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

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