

**MFS® Institutional International Equity Fund****Category**  
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

Past name(s) : MFS Instl International Equity.

**Volatility and Risk****Volatility** as of 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	17.24	1.00	1.01
3 Yr Beta	1.03	—	1.01

**Principal Risks**

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification

**Important Information**

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Portfolio Analysis****Composition** as of 02-28-25**Top 10 Holdings** as of 02-28-25

	% Assets
SAP SE	3.00
Air Liquide SA	2.76
Schneider Electric SE	2.74
Hitachi Ltd	2.68
Compass Group PLC	2.53
Compagnie Financiere Richemont SA Class A	2.47
Roche Holding AG	2.43
Nestle SA	2.27
Deutsche Boerse AG	2.22
Sony Group Corp	2.10

**Morningstar Super Sectors** as of 02-28-25

	% Fund
Cyclical	37.89
Sensitive	38.65
Defensive	23.46

**Operations**

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.69% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	01-31-96
Total Fund Assets (\$mil)	25,217.4
Annual Turnover Ratio %	8.00
Fund Family Name	MFS

**Morningstar Style Box™** as of 02-28-25

	% Mkt Cap
Giant	55.95
Large	40.84
Medium	2.48
Small	0.72
Micro	0.00

**Morningstar World Regions** as of 02-28-25

	% Fund
Americas	5.37
North America	5.36
Latin America	0.00
Greater Europe	68.31
United Kingdom	12.57
Europe Developed	54.52
Europe Emerging	0.00
Africa/Middle East	1.22
Greater Asia	26.32
Japan	17.26
Australasia	0.00
Asia Developed	5.14
Asia Emerging	3.93

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	10-31-25	0.01

**Portfolio Manager(s)**

Daniel Ling. Since 2009.  
Filipe Benzinho. Since 2016.

Advisor	Massachusetts Financial Services Company
Subadvisor	—

**Notes**

"Other Expenses" include approximately 0.03% of foreign tax reclaim recovery expenses (including contingency fees and closing agreement expenses to be paid to third party service providers) incurred in connection with the fund's recovery of foreign taxes previously withheld in certain foreign countries. The amount of the fund's foreign tax reclaim recoveries is greater than the tax reclaim recovery expenses referenced above. Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least October 31, 2025.