MFS® Blended Research® Emerging Markets Equity Fund

(Class R6 Shares)

First quarter 2025 investment report

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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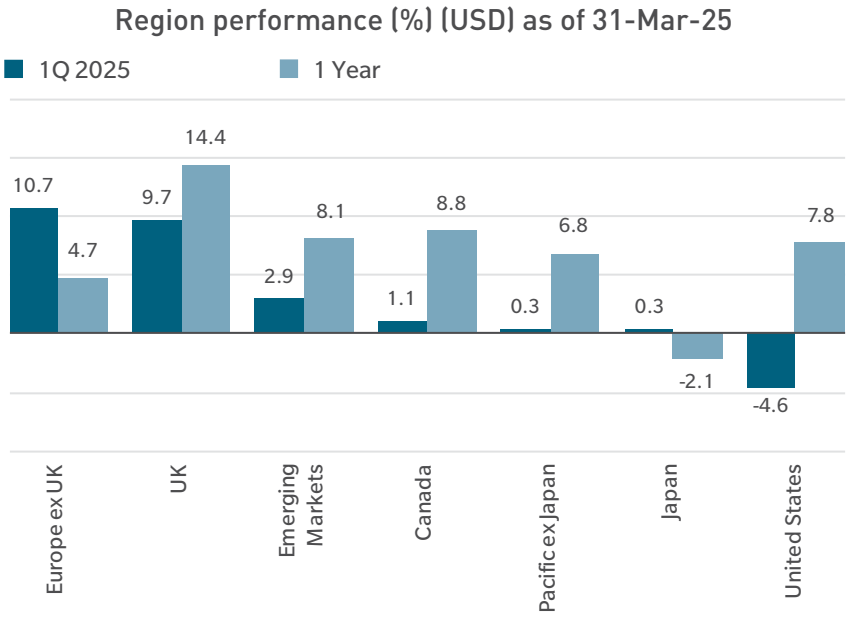
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions 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

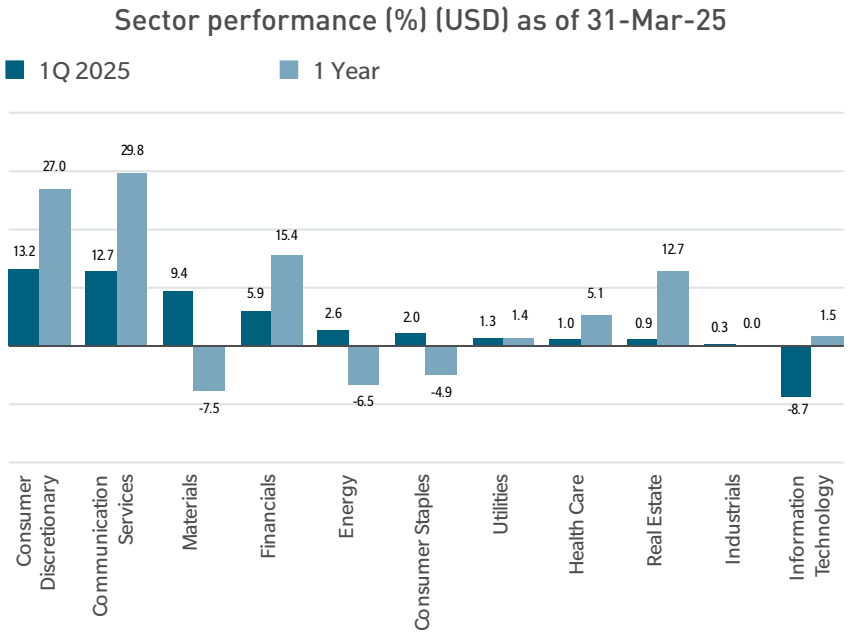
The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, 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.
Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.
Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.
Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview



Past performance is not a reliable indicator for future results.
Source: FactSet. Region performance based on MSCI regional/country indexes.



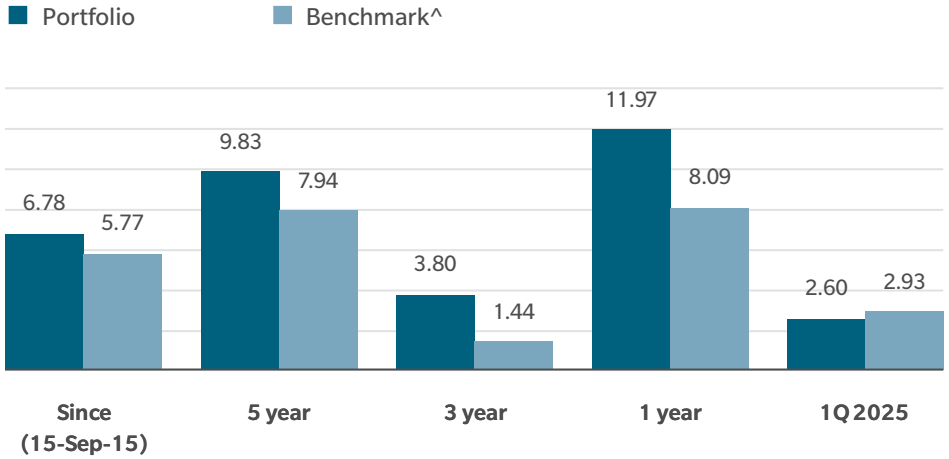
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI Emerging Markets Index constituents are broken out by MSCI defined sectors.

Emerging Markets review as of 31-Mar-2025

- It seems the world has entered a period of tremendous economic, geopolitical and technological uncertainty. All things considered, emerging markets did relatively well and finished the first quarter of 2025 in positive territory.
- Looking at market dynamics, value outperformed growth, whereas large cap companies outperformed their SMID cap peers in the first quarter.
- Growth's underperformance can largely be attributed to the poor performance of the IT sector as DeepSeek's emergence brought about question marks over the sustainability of AI capex spending.
- Chinese companies in the consumer cyclicals (particularly e-commerce companies) and communication services sectors were seen as the main beneficiaries as, in theory, these companies should gain from lower AI implementation costs and higher productivity.

Executive Summary

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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI Emerging Markets Index (net div)

Position weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
CHINA CONSTRUCTION BANK CORP (EQ)	2.6	1.1
BYD CO LTD	2.3	0.9
EMAAR PROPERTIES PJSC	1.6	0.3
Top underweights		
XIAOMI CORP	0.2	1.3
ICICI BANK LTD	–	1.1
RELIANCE INDUSTRIES LTD (EQ)	0.3	1.2

^^ MSCI Emerging Markets Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	2.60	2.93	-0.32
4Q 2024	-5.37	-8.01	2.64
3Q 2024	6.92	8.72	-1.80
2Q 2024	7.85	5.00	2.85
2024	14.13	7.50	6.63
2023	9.96	9.83	0.13
2022	-18.96	-20.09	1.13
2021	3.74	-2.54	6.28
2020	10.08	18.31	-8.23
Life (15-Sep-15)	6.78	5.77	1.01
5 year	9.83	7.94	1.89
3 year	3.80	1.44	2.36
1 year	11.97	8.09	3.88

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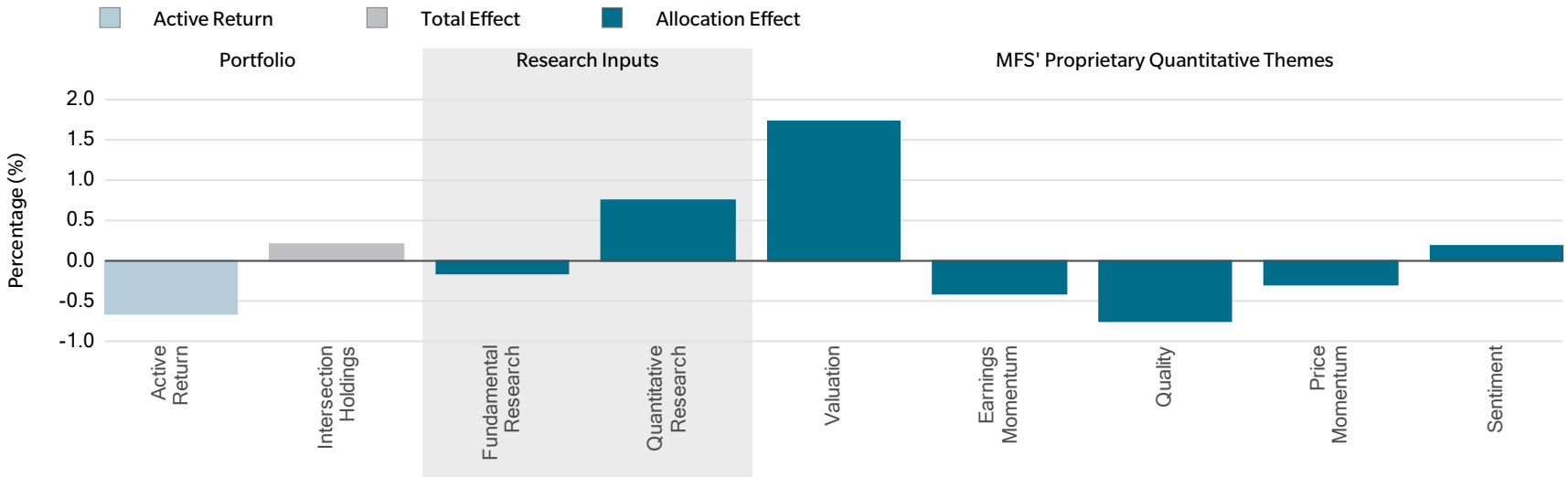
^ MSCI Emerging Markets Index (net div)

Investment Process Performance Drivers

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary.~ Intersectionholdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	2.2	2.5	37.2	-0.1	-0.3	-0.4
Fundamental Hold/unrated	2.5	3.3	-37.1	-0.1	-0.2	-0.3
Fundamental Sell	0.7	-3.0	-0.9	0.1	0.0	0.1
Cash	1.0	-	0.9	-0.0	-	-0.0
Total	2.4	3.0	-	-0.1	-0.5	-0.7

1 Stock selection includes 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.
Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 14.7% of the portfolio and 39.8% of the index.
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. 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 - Quantitative Research

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Quant Q1 - Best	5.7	5.9	20.9	0.7	-0.1	0.6
Quant Q2	-5.9	-0.7	4.2	0.1	-1.5	-1.4
Quant Q3	1.4	3.0	-2.9	0.0	-0.1	-0.1
Quant Q4	7.7	6.2	-11.5	-0.4	0.1	-0.3
Quant Q5 - Worst	9.3	0.3	-11.4	0.3	0.2	0.5
Cash	1.0	-	0.9	-0.0	-	-0.0
Unassigned	-37.9	-57.5	-0.1	0.0	0.0	0.0
Total	2.4	3.0	-	0.7	-1.4	-0.7

[1] Stock selection includes 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.

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Performance Drivers - Valuation

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	5.6	6.7	11.5	0.4	-0.3	0.1
Valuation Q2	2.7	5.8	3.8	0.0	-0.5	-0.4
Valuation Q3	12.1	11.9	1.3	0.1	0.1	0.1
Valuation Q4	-0.7	2.0	-3.6	0.1	-0.4	-0.4
Valuation Q5 - Worst	-12.3	-5.1	-13.8	1.1	-1.2	-0.1
Cash	1.0	-	0.9	-0.0	-	-0.0
Unassigned	-37.9	-57.5	-0.1	0.0	0.0	0.0
Total	2.4	3.0	-	1.7	-2.4	-0.7

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Performance Drivers - Earnings Momentum

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	5.8	4.2	2.7	0.1	0.1	0.2
Earnings Momentum Q2	-6.8	-4.2	2.7	-0.3	-0.3	-0.6
Earnings Momentum Q3	7.8	9.3	-1.9	-0.0	-0.2	-0.2
Earnings Momentum Q4	-6.7	-1.7	-2.3	-0.0	-0.5	-0.6
Earnings Momentum Q5 - Worst	11.8	5.6	-2.0	-0.1	0.7	0.6
Cash	1.0	-	0.9	-0.0	-	-0.0
Unassigned	-37.9	-57.5	-0.1	0.0	0.0	0.0
Total	2.4	3.0	-	-0.4	-0.3	-0.7

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Performance Drivers - Quality

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	-4.4	-4.4	7.0	-0.6	-0.0	-0.6
Quality Q2	6.5	5.3	2.9	0.1	0.3	0.4
Quality Q3	7.1	5.9	-1.7	-0.1	0.2	0.2
Quality Q4	-1.2	2.2	-4.4	0.0	-0.5	-0.5
Quality Q5 - Worst	11.3	9.6	-4.7	-0.3	0.1	-0.1
Cash	1.0	-	0.9	-0.0	-	-0.0
Unassigned	-37.9	-57.5	-0.1	0.0	0.0	0.0
Total	2.4	3.0	-	-0.7	0.1	-0.7

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Performance Drivers - Price Momentum

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025

	Portfolio	Benchmark	Variation	Attribution Analysis		
Price Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	-0.3	-1.1	5.4	-0.3	0.3	-0.0
Price Momentum Q2	0.6	1.3	3.4	0.0	-0.1	-0.1
Price Momentum Q3	4.7	7.6	0.4	0.1	-0.6	-0.5
Price Momentum Q4	5.8	4.3	-4.2	0.0	0.2	0.2
Price Momentum Q5 - Worst	5.5	5.5	-5.7	-0.2	-0.1	-0.3
Cash	1.0	-	0.9	-0.0	-	-0.0
Unassigned	-37.9	-57.5	-0.1	0.0	0.0	0.0
Total	2.4	3.0	-	-0.3	-0.4	-0.7

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Performance Drivers - Sentiment

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025

Sentiment	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	17.6	19.5	3.6	0.5	-0.3	0.2
Sentiment Q2	-5.9	-3.9	3.8	-0.2	-0.6	-0.8
Sentiment Q3	1.0	1.2	-1.1	0.1	-0.0	0.1
Sentiment Q4	7.8	2.4	-2.4	0.0	0.0	0.1
Sentiment Q5 - Worst	15.3	7.1	-4.8	-0.2	0.1	-0.1
Cash	1.0	-	0.9	-0.0	-	-0.0
Unassigned	-37.9	-57.5	-0.1	0.0	0.0	0.0
Total	2.4	3.0	-	0.2	-0.8	-0.7

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Performance Drivers - Sectors

Relative to MSCI Emerging Markets Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Materials	0.5	15.0	9.4	0.1	0.3	0.1	0.4
	Industrials	-0.6	3.1	0.3	0.0	0.2	-0.0	0.2
	Communication Services	0.6	13.6	12.7	0.1	0.1	0.0	0.1
	Consumer Discretionary	-0.8	14.8	13.2	-0.1	0.2	0.0	0.1
	Energy	-0.4	4.6	2.6	0.0	0.0	0.1	0.1
	Real Estate	0.1	4.5	0.9	-0.0	0.1	-0.0	0.1
	Health Care	0.2	1.6	1.0	-0.0	-0.0	0.0	0.0
Detractors	Information Technology	0.3	-11.9	-8.7	-0.0	-0.8	-0.0	-0.9
	Financials	-1.1	3.3	5.9	-0.0	-0.5	-0.1	-0.6
	Utilities	-0.4	-3.0	1.3	-0.0	-0.1	-0.0	-0.1
	Consumer Staples	0.7	1.9	2.0	-0.0	-0.1	0.1	-0.0
	Cash	0.9	1.0	—	-0.0	—	0.0	-0.0
Total			**2.4**	**3.0**	**-0.0**	**-0.7**	**0.1**	**-0.7**

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. 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 Emerging Markets Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Byd Co Ltd	1.9	0.6	47.1	45.8	0.5
	National Bank Of Greece Sa (Eq)	1.2	0.1	28.7	28.7	0.3
	Wns Holdings Ltd	1.0	—	29.8	—	0.2
	Hugel Inc	1.0	—	19.4	—	0.2
	China Hongqiao Group Ltd	0.6	0.1	35.8	35.8	0.2
Detractors	Xiaomi Corp	0.1	1.2	-7.6	42.4	-0.4
	Taiwan Semiconductor	11.1	10.1	-16.0	-16.0	-0.2
	Alibaba Group Holding Ltd	2.5	2.9	55.1	55.1	-0.2
	Hon Hai Precision Industry Co Ltd	1.7	0.8	-21.7	-21.7	-0.2
	Make My Trip Ltd	0.6	—	-12.7	—	-0.2

[1] Represents performance for the time period stock was held in portfolio.

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

From 01-Jan-25 to 31-Mar-25		Transaction type	Trade (%)	Ending weight (%)
Purchases	MEDIATEK INC	Add	0.9	2.0
	SK HYNIX INC	New position	0.7	0.7
	ADVANCED INFO SERVICE PCL	New position	0.7	0.7
	SERES GROUP CO LTD	New position	0.5	0.4
	WOORI FINANCIAL GROUP INC	Add	0.4	0.7
Sales	SAMSUNG ELECTRONICS CO LTD	Trim	-0.8	2.7
	SALIK CO PJSC	Eliminate position	-0.5	–
	CHINA RESOURCES POWER HOLDINGS CO LTD	Eliminate position	-0.5	–
	TENCENT HOLDINGS LTD	Trim	-0.5	5.8
	MAKEMYTRIP LTD	Trim	-0.5	0.3

Sector Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Materials	7.0	5.9	1.1
Consumer Staples	5.5	4.7	0.8
Communication Services	10.7	10.3	0.4
Health Care	3.7	3.3	0.4
Information Technology	22.0	21.7	0.3
Real Estate	1.6	1.7	-0.1
Energy	4.2	4.5	-0.3
Consumer Discretionary	14.0	14.6	-0.6
Industrials	5.7	6.4	-0.7
Utilities	1.9	2.6	-0.7
Financials	22.8	24.3	-1.5

^ MSCI Emerging Markets Index
0.9% Cash & Cash Equivalents.
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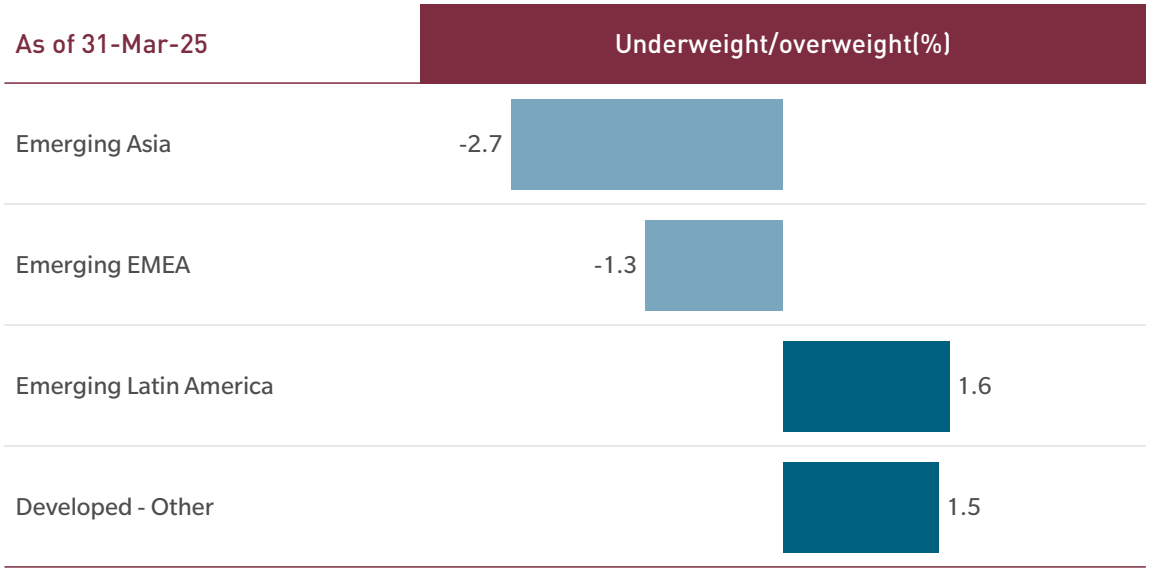
Region Weights



0.9% Cash & Cash Equivalents.

Region and Country Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Asia	**77.0**	**79.7**	**-2.7**
Indonesia	2.4	1.2	1.2
Thailand	2.4	1.2	1.2
South Korea	9.7	9.0	0.7
China	31.3	31.1	0.2
Philippines	0.5	0.5	0.0
Malaysia	0.0	1.3	-1.3
Taiwan	15.5	16.9	-1.4
India	15.1	18.5	-3.4
Emerging EMEA	**11.6**	**12.9**	**-1.3**
Greece	2.4	0.6	1.8
United Arab Emirates	2.9	1.4	1.5
Hungary	1.0	0.3	0.7
Qatar	0.9	0.8	0.1
Turkey	0.7	0.6	0.1
Egypt	0.0	0.1	-0.1
Czech Republic	0.0	0.2	-0.2
South Africa	2.5	3.2	-0.7
Kuwait	0.0	0.8	-0.8
Poland	0.0	1.0	-1.0
Saudi Arabia	1.2	4.1	-2.9

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Latin America	**8.8**	**7.2**	**1.6**
Brazil	5.6	4.4	1.2
Peru	0.9	0.3	0.6
Panama	0.5	0.0	0.5
Mexico	1.9	1.9	0.0
Colombia	0.0	0.1	-0.1
Chile	0.0	0.5	-0.5
Developed - Other	**1.7**	**0.2**	**1.5**
United States	1.1	0.0	1.1
Hong Kong	0.6	0.2	0.4

^ MSCI Emerging Markets Index
0.9% Cash & Cash Equivalents.

Top Overweight and Underweight Positions

As of 31-Mar-25		Portfolio (%)	Benchmark^ (%)
Overweight	CHINA CONSTRUCTION BANK CORP (EQ)	2.6	1.1
	BYD CO LTD	2.3	0.9
	EMAAR PROPERTIES PJSC	1.6	0.3
	NATIONAL BANK OF GREECE SA (EQ)	1.3	0.1
	TATA CONSULTANCY SERVICES LTD	1.7	0.5
Underweight	XIAOMI CORP	0.2	1.3
	ICICI BANK LTD	–	1.1
	RELIANCE INDUSTRIES LTD (EQ)	0.3	1.2
	AL RAJHI BANK	–	0.7
	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	–	0.7

^ MSCI Emerging Markets Index

Characteristics

As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	10.0x	12.4x
Price/sales	1.3x	1.5x
Price/cash flow	8.1x	9.9x
Price/book	1.6x	1.9x
PEG ratio	1.1x	1.4x
IBES long-term EPS growth [1]	11.9%	13.5%
Return on equity (3-year average)	18.4%	17.0%
Return on invested capital	13.3%	11.8%
Market capitalization		
Market capitalization (USD) [2]	161.5 bn	158.8 bn
Diversification		
Top ten issues	33%	27%
Number of Issues	133	1,206
Turnover		
Trailing 1 year turnover [3]	51%	—
Risk profile (current)		
Active share	58%	—
Risk/reward (5 year)		
Beta	0.96	—
Information ratio	0.55	—

^ MSCI Emerging Markets 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 31-Mar-25	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.6	8.6
TENCENT HOLDINGS LTD	5.8	5.3
ALIBABA GROUP HOLDING LTD	3.0	3.4
SAMSUNG ELECTRONICS CO LTD	2.7	2.7
CHINA CONSTRUCTION BANK CORP (EQ)	2.6	1.1
BYD CO LTD	2.3	0.9
MEDIATEK INC	2.0	0.8
TATA CONSULTANCY SERVICES LTD	1.7	0.5
PETROLEO BRASILEIRO SA	1.6	0.7
EMAAR PROPERTIES PJSC	1.6	0.3
Total	**33.0**	**24.2**

^ MSCI Emerging Markets Index

Portfolio Outlook and Positioning

For the first quarter of 2025, the portfolio underperformed the MSCI Emerging Markets Index.

Detractors

- Quantitative models: quality and earnings momentum
- Stock selection within information technology and financials
- Stock selection within India

Contributors

- Quantitative models: valuation
- Stock selection within materials, and industrials
- Stock selection in Saudi Arabia and Thailand

Market review

The MSCI ACWI Index started the year strong, before peaking in February in response to the continued selloff in the Magnificent 7 stocks and growing concerns surrounding the impact of tariffs on growth and inflation. The quarter ended with a 2.5% (local currency) decline for the period overall. In contrast, after a weak start in January, the MSCI Emerging Markets Index moved higher and continued a steady advance into late February before tending sideways for the rest of the quarter, finishing with a 2.14% (local currency) gain. These events, along with stimulus announcements by Europe and China, triggered significant regional, sector, style and factor rotations during the quarter, including the ACWI ex-US Index outperforming the S&P 500 Index (in USD) by the biggest quarterly margin since 1988.

While inflation is off the 2022 highs, inflation globally remains at best sticky and surprising to the upside in several countries. Goods prices have led the downtrend but progress has reversed in recent months, while progress on services inflation has been stubbornly slow. Despite the resurgent inflation pressures, more than 80% of central banks are in rate cut mode, although the pace of cuts has slowed. With inflation still above target, the US Federal Reserve has adopted a more cautious stance regarding future policy changes, with the market signaling that the Fed won’t cut rates before June. Similarly, while the European Central Bank cut its policy rate by 25

basis points in March, President Lagarde's comments signaled the policy stance is nearing neutral. In Japan, the Bank of Japan raised rates by 25 bps in January and maintained a hawkish bias as inflation continued to surprise on the upside, driven by high core goods inflation and strong wage growth. In emerging markets, weak consumption, lower-than-expected inflation reports and trade concerns prompted policymakers in China to announce another round of stimulus, while in Brazil inflation continued to run hot, forcing further rate hikes by the BCB.

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, remains bifurcated by geography and sector. The March global composite PMI improved from February and continued to signal expansion but, due to weakness in the services component, declined during the quarter. The global manufacturing PMI moved back into expansion during the quarter; however, breadth measures deteriorated in March, with only 38% of economies signaling expansion and only 41% of economies reporting a positive month/month increase. The forward-looking new orders versus inventories ratio remains above zero, but there was a similar deterioration in the breadth of economies reporting new orders exceeding inventories. The outlook for manufacturing remains strongest for emerging economies such as India, Greece and Indonesia, as well Australia, Sweden and New Zealand in the developed economies. Having said that, the manufacturing outlook improved most for the economies in Europe and the Pacific ex Japan region in Q1, overall. The manufacturing PMI for Japan slipped below 50 (indicating contraction) while the manufacturing indicators for the US produced conflicting signals, with the PMI modestly above 50 and the more widely followed ISM manufacturing index falling to 49 in March alongside a plunge in new orders. Also notable during Q1 was the sharp drop in the manufacturing PMIs for Canada, Spain and the UK.

Q4 earnings were generally worse than expectations, with earnings beat (reported above estimated) rates for ACWI falling below the long-term average. Regionally, positive earnings surprises in the US and Europe ex UK were above historical averages, while beat rates were below the long-term average in emerging markets and Pacific ex Japan. At the sector level only financials and communication services had above-average earnings beats.

Portfolio Outlook and Positioning

Global earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, deteriorated in March alongside the ongoing policy uncertainty; however, there was a notable regional and style shift. Japan remained the only region with net EPS upgrades and the trend continuing to improve, while Europe posted the largest earning revisions improvement across all regions in recent months. The US had the largest net earnings downgrades, and the latest data suggests expectations are continuing to deteriorate. Emerging markets have the second worst earnings outlook, although there are emerging signs of incremental improvement, led by the Latin American region. Within emerging market sectors, revisions ratios are strongest for communication services and financials and weakest for staples, health care, technology and utilities.

Shifting to the market impact (local currency), the MSCI Emerging Markets Index significantly outperformed the MSCI ACWI Index during Q1 with all regions outperforming major developed market indexes. As mentioned above, there were significant rotations during the quarter with value outperforming growth, and while market breadth improved, from a market cap perspective, large caps outperformed while small caps plunged.

At a regional level, despite a lot of volatility, Latin America outperformed by almost 4% (local currency) with all markets within the region outperforming. Colombia, Mexico and Chile outperformed by the widest margins with the former two impacted by the back and forth on US tariff policies while the later was positively impacted by stronger copper prices and progress on pension reforms. While volatile, EMEA outperformed with most countries in the region beating the broad emerging markets benchmark. Markets in Eastern Europe were particularly strong amid the ceasefire and optimism that fiscal policy shifts by the EU, Germany in particular, will support a pick up in economic growth. South Africa also outperformed by a wide margin with the rally in precious and industrial metals the primary driver. Asia broadly underperformed as Taiwan, unsurprisingly one of the weakest markets in the region, was negatively impacted by a sharp fall in Taiwan Semiconductor due concerns regarding AI growth. Despite a late quarter recovery, reflecting incremental improvements in high frequency indicators and the central banks proactive approach to banking system liquidity and regulations, the Indian market also underperformed due to weak corporate earnings and domestic growth concerns earlier in the period. Only China and South Korea outperformed, with the former zigzagging on trade issues with the US but also benefitting from AI optimism post the DeepSeek announcement.

Portfolio Outlook and Positioning

In contrast to developed markets, sector leadership was narrow in Q1 with only four of 11 GICs sectors outperforming as cyclicals generally led defensives. The consumer discretionary sector outperformed by a wide margin, benefitting from strength in e-commerce stocks, such as Alibaba, and auto stocks, most notably BYD. Communication services outperformed by a similar amount with strength in Asian media stocks such as Tencent, NetEase and Baidu. Materials and financials also outperformed by significant margins. The former was positively impacted by the rally in metals prices, while the latter benefitted from strong performance from stocks in the capital markets and bank industries. Technology was the worst performing sector in Q1 experiencing broad based weakness across all segments with notable outsized drawdowns in semiconductors the software & services stocks. Industrials and real estate also underperformed as did the more defensive staples, health care and utilities sectors.

Factor performance (long-short/equal weighted/sector neutral) rotated and remained quite broad in Q1. The rotation in favor of stocks with attractive valuations, strong earnings/sales revisions as well those buying back shares that occurred in the final two months of last year continued in Q1. Stocks of companies posting positive earnings and sales surprises also outperformed by a sizeable margin. The strong performance of higher volatility stocks alongside the outperformance of stocks with strong profitability metrics was atypical. Stocks with high price momentum and/or leverage were the most prominent underperformers, while stocks with strong growth attributes produced mixed results.

Portfolio performance review

The portfolio underperformed the MSCI Emerging Markets Index in the first quarter. The overall quantitative input outperformed during the quarter, with the valuation factor helping relative performance. Factor models that detracted from the results for the quarter included quality and earnings momentum.

At the sector level, stock selection within information technology and financials detracted from relative returns. Stock selection within materials and industrials contributed to performance. From a country perspective, stock selection in India detracted from relative returns, while the strongest contributions came from stock selection within Saudi Arabia and Thailand.

Portfolio Outlook and Positioning

Outlook

As we move into Q2, the outlook for global markets has darkened significantly, with the worse-than-expected announcement of a broad set of tariffs by the Trump Administration causing a sharp sell-off in global equity markets alongside growing worries of a global recession. Coming into the year, our base case had been relatively constructive with expectations that the economic recovery would be sustained and broaden, supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China.

We typically rely on policy and LEIs to guide our outlook for earnings and market leadership. However, the level and extent of tariffs imposed, coupled with the uncertainty of the policy direction — are the tariffs sustained long-term, or are they a negotiating tool — leaves these tools useless for the time being. In previous crisis periods such as the Global Financial Crisis and COVID, markets didn't stop panicking until there was a policy response, which as of this writing is lacking and unclear as central banks in general, and the US Federal Reserve in particular, have been cautious to respond, given the stickiness of inflation and expected impact of tariffs on consumer prices.

As we entered this period, it appeared there were emerging rotations from US to non-US markets and sector/style shifts in favor of cyclical and defensive value. Assuming the uncertainty persists, the rotation in favor of quality, low volatility and dividends that has occurred since the tariff shock will likely continue. Other risks to monitor include the resurgence of inflation, which could impact the flexibility of central banks, an escalation of trade tensions, which appears to be occurring, and finally elevated and evolving geopolitical risks.

For your Blended Research strategy, we had been encouraged by the relatively broad factor leadership and improving market breadth. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. While the most recent OECD Global Composite Leading Indicator (CLI), and most country CLIs, signaled expansion — which, based on our analysis of factor performance through the economic cycle, aligns with the outperformance of higher-beta stocks with strong earnings and price momentum — current events will likely result

in at least a temporary shift in the drivers of performance within our investment process to late-cycle factors such as dividend yield, profitability, as well as the quality-focused fundamental research input.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 31-Mar-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**0.9**
Cash & Cash Equivalents		0.9
Communication Services		**10.7**
Tencent Holdings Ltd	China	5.8
Hellenic Telecommunications Organization SA	Greece	1.1
Etihad Etisalat Co	Saudi Arabia	0.9
Kingsoft Corp Ltd	China	0.8
NetEase Inc	China	0.7
Advanced Info Service PCL	Thailand	0.7
Telkom Indonesia Persero Tbk PT	Indonesia	0.5
Turkcell Iletisim Hizmetleri AS	Turkey	0.2
Consumer Discretionary		**14.0**
Alibaba Group Holding Ltd	China	3.0
BYD Co Ltd	China	2.3
Mahindra & Mahindra Ltd	India	1.3
PDD Holdings Inc ADR	China	1.1
Meituan	China	0.9
Midea Group Co Ltd	China	0.9
Trip.com Group Ltd	China	0.8
JD.com Inc	China	0.6
Raizen SA IPS	Brazil	0.5
Seres Group Co Ltd	China	0.4
Zhejiang Supor Co Ltd	China	0.4
Kia Corp	South Korea	0.3
Gree Electric Appliances Inc of Zhuhai	China	0.3
MakeMyTrip Ltd	India	0.3
Jollibee Foods Corp	Philippines	0.2
Page Industries Ltd	India	0.2
Pop Mart International Group Ltd	China	0.2
Sands China Ltd	Hong Kong	0.1
Maruti Suzuki India Ltd	India	0.1
Consumer Staples		**5.5**
Wal-Mart de Mexico SAB de CV	Mexico	1.2

As of 31-Mar-25	Country	Equivalent exposure (%)
Consumer Staples		**5.5**
Inner Mongolia Yili Industrial Group Co Ltd	China	0.8
Ambev SA	Brazil	0.7
AVI Ltd	South Africa	0.6
ITC Ltd	India	0.5
Gruma SAB de CV	Mexico	0.4
Kweichow Moutai Co Ltd	China	0.3
Amorepacific Corp	South Korea	0.3
Orion Corp/Republic of Korea	South Korea	0.2
JBS S/A	Brazil	0.2
Indofood Sukses Makmur Tbk PT	Indonesia	0.2
Energy		**4.2**
Petroleo Brasileiro SA	Brazil	1.6
PetroChina Co Ltd	China	1.2
HD Hyundai Co Ltd	South Korea	0.4
MOL Hungarian Oil and Gas PLC	Hungary	0.4
Reliance Industries Ltd	India	0.3
Petronet LNG Ltd	India	0.3
Financials		**22.8**
China Construction Bank Corp	China	2.6
Ping An Insurance Group Co of China Ltd	China	1.4
HDFC Bank Ltd	India	1.4
National Bank of Greece SA	Greece	1.3
Emirates NBD Bank PJSC	United Arab Emirates	1.3
China Merchants Bank Co Ltd	China	1.2
Kasikornbank PCL	Thailand	1.1
KB Financial Group Inc	South Korea	1.0
China Pacific Insurance Group Co Ltd	China	1.0
Credicorp Ltd	Peru	0.9
Kotak Mahindra Bank Ltd	India	0.8
DB Insurance Co Ltd	South Korea	0.7
Woori Financial Group Inc	South Korea	0.7
Bangkok Bank PCL	Thailand	0.7

Portfolio Holdings

As of 31-Mar-25	Country	Equivalent exposure (%)
Financials		**22.8**
Bank Mandiri Persero Tbk PT	Indonesia	0.6
Bandhan Bank Ltd	India	0.6
Bank Negara Indonesia Persero Tbk PT	Indonesia	0.5
Banco Bradesco SA IPS	Brazil	0.4
Nedbank Group Ltd	South Africa	0.4
Power Finance Corp Ltd	India	0.4
REC Ltd	India	0.4
BDO Unibank Inc	Philippines	0.4
Investec Ltd	South Africa	0.3
Saudi Awwal Bank	Saudi Arabia	0.3
BNK Financial Group Inc	South Korea	0.3
Qifu Technology Inc ADR	China	0.3
Shinhan Financial Group Co Ltd	South Korea	0.2
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.2
CTBC Financial Holding Co Ltd	Taiwan	0.2
Chongqing Rural Commercial Bank Co Ltd	China	0.2
Akbank TAS	Turkey	0.2
Korea Investment Holdings Co Ltd	South Korea	0.2
Turkiye Is Bankasi AS	Turkey	0.2
Old Mutual Ltd	South Africa	0.2
Yapi ve Kredi Bankasi AS	Turkey	0.2
Sberbank of Russia PJSC	Russia	0.0
Health Care		**3.7**
Sun Pharmaceutical Industries Ltd	India	1.3
Hugel Inc	South Korea	1.0
Richter Gedeon Nyrt	Hungary	0.6
Lupin Ltd	India	0.5
Genomma Lab Internacional SAB de CV	Mexico	0.2
Divi's Laboratories Ltd	India	0.1
Industrials		**5.7**
WNS Holdings Ltd	United States	1.1
Industries Qatar QSC	Qatar	0.9

As of 31-Mar-25	Country	Equivalent exposure (%)
Industrials		**5.7**
Copa Holdings SA	Panama	0.5
Astra International Tbk PT	Indonesia	0.5
Havells India Ltd	India	0.5
Techtronic Industries Co Ltd	Hong Kong	0.5
Yang Ming Marine Transport Corp	Taiwan	0.4
Yutong Bus Co Ltd	China	0.3
Contemporary Amperex Technology Co Ltd	China	0.3
Beijing New Building Materials PLC	China	0.2
Doosan Bobcat Inc	South Korea	0.2
Sinotruk Hong Kong Ltd	China	0.2
Information Technology		**22.0**
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	9.6
Samsung Electronics Co Ltd	South Korea	2.3
MediaTek Inc	Taiwan	2.0
Tata Consultancy Services Ltd	India	1.7
Hon Hai Precision Industry Co Ltd	Taiwan	1.4
Infosys Ltd	India	1.3
SK Hynix Inc	South Korea	0.7
Delta Electronics Inc	Taiwan	0.6
Lenovo Group Ltd	China	0.5
Accton Technology Corp	Taiwan	0.5
Samsung Electronics Co Ltd IPS	South Korea	0.4
ASE Technology Holding Co Ltd	Taiwan	0.3
Xiaomi Corp	China	0.2
Realtek Semiconductor Corp	Taiwan	0.2
Asustek Computer Inc	Taiwan	0.2
Largan Precision Co Ltd	Taiwan	0.2
Materials		**7.0**
Vale SA	Brazil	0.9
UltraTech Cement Ltd	India	0.9
UPL Ltd	India	0.8
Anhui Conch Cement Co Ltd	China	0.7

Portfolio Holdings

As of 31-Mar-25	Country	Equivalent exposure (%)
Materials		**7.0**
Gerdau SA IPS	Brazil	0.7
China Hongqiao Group Ltd	China	0.7
Gold Fields Ltd	South Africa	0.7
Hindalco Industries Ltd	India	0.6
Sibanye Stillwater Ltd	South Africa	0.4
Aluminum Corp of China Ltd	China	0.4
Suzano SA	Brazil	0.2
Cemex SAB de CV IEU	Mexico	0.1
Alrosa PJSC	Russia	0.0
Real Estate		**1.6**
Emaar Properties PJSC	United Arab Emirates	1.6
Utilities		**1.9**
Power Grid Corp of India Ltd	India	0.8
Korea Electric Power Corp	South Korea	0.4
Guangdong Investment Ltd	China	0.2
China Resources Gas Group Ltd	China	0.2
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	0.2

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Past performance is no guarantee of future results. No forecasts can be guaranteed.