



# MFS® Blended Research® Emerging Markets Equity Fund

(Class R6 Shares)

Fourth quarter 2023 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](https://mfs.com). Please read it carefully.

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PRPEQ-BRK-31-Dec-23

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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-BRK-31-Dec-23

# 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.

**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.

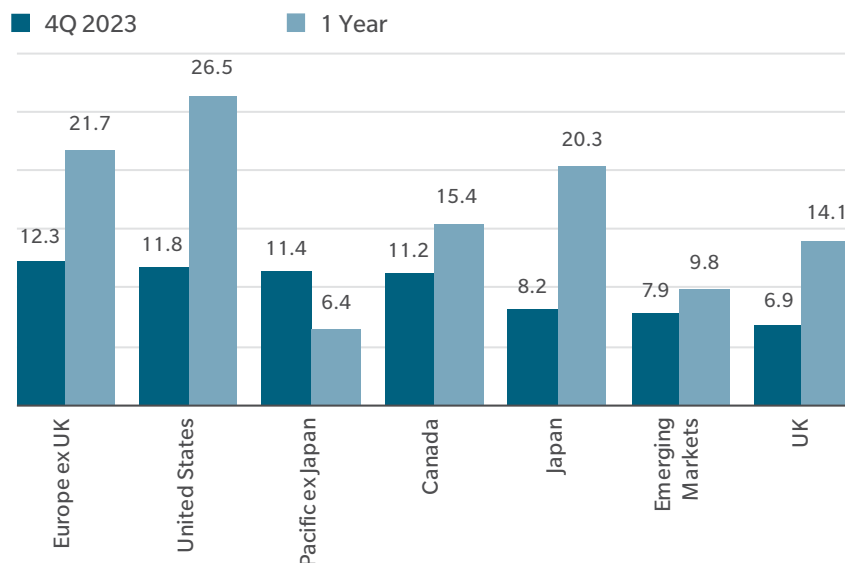
**Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in 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.

# Market Overview

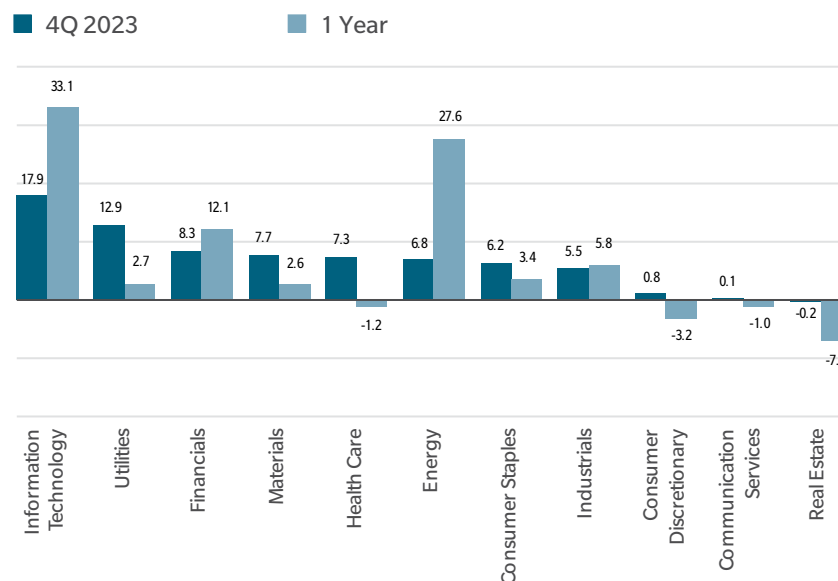


Region performance (%) (USD) as of 31-Dec-23



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

Sector performance (%) (USD) as of 31-Dec-23



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-Dec-2023

- Emerging markets, as measured by the MSCI Emerging Markets Index, closed off 2023 on a good note, finishing the fourth quarter with positive returns. Full year returns for emerging markets were positive as well.
- However, returns paled in contrast to that of developed markets, as measured by the MSCI World Index, led by the United States.

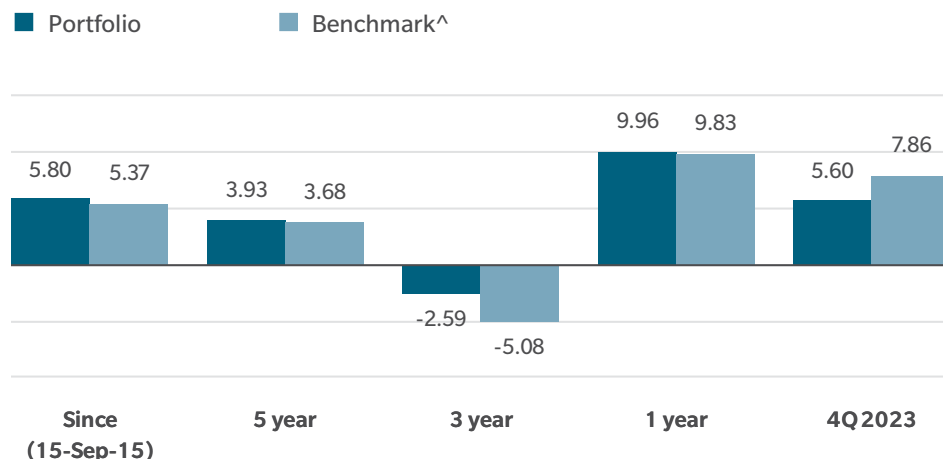
Within emerging markets, Asia was the laggard whereas the Latin American region performed extremely well.

- Asia's disappointing performance can largely be attributed to the underwhelming performance of China.
- Latin America did well as Mexico continues to benefit from nearshoring and Brazil's GDP growth surprised on the upside supported by resilient household consumption and firmer commodity prices.

# Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23



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](https://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-Dec-23	Portfolio	Benchmark^^
<b>Top overweights</b>		
KB FINANCIAL GROUP INC	1.6	0.2
HON HAI PRECISION INDUSTRY CO LTD	1.9	0.6
SAMSUNG FIRE & MARINE INSURANCE CO LTD	1.3	0.1
<b>Top underweights</b>		
RELIANCE INDUSTRIES LTD (EQ)	0.3	1.3
ICICI BANK LTD	-	0.9
SK HYNIX INC	-	0.8

^^ MSCI Emerging Markets Index

# Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2023	5.60	7.86	-2.26
3Q 2023	-3.12	-2.93	-0.20
2Q 2023	1.38	0.90	0.48
1Q 2023	6.02	3.96	2.07
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
2019	19.14	18.42	0.71
Life (15-Sep-15)	5.80	5.37	0.43
5 year	3.93	3.68	0.24
3 year	-2.59	-5.08	2.49
1 year	9.96	9.83	0.13

**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](https://mfs.com).**

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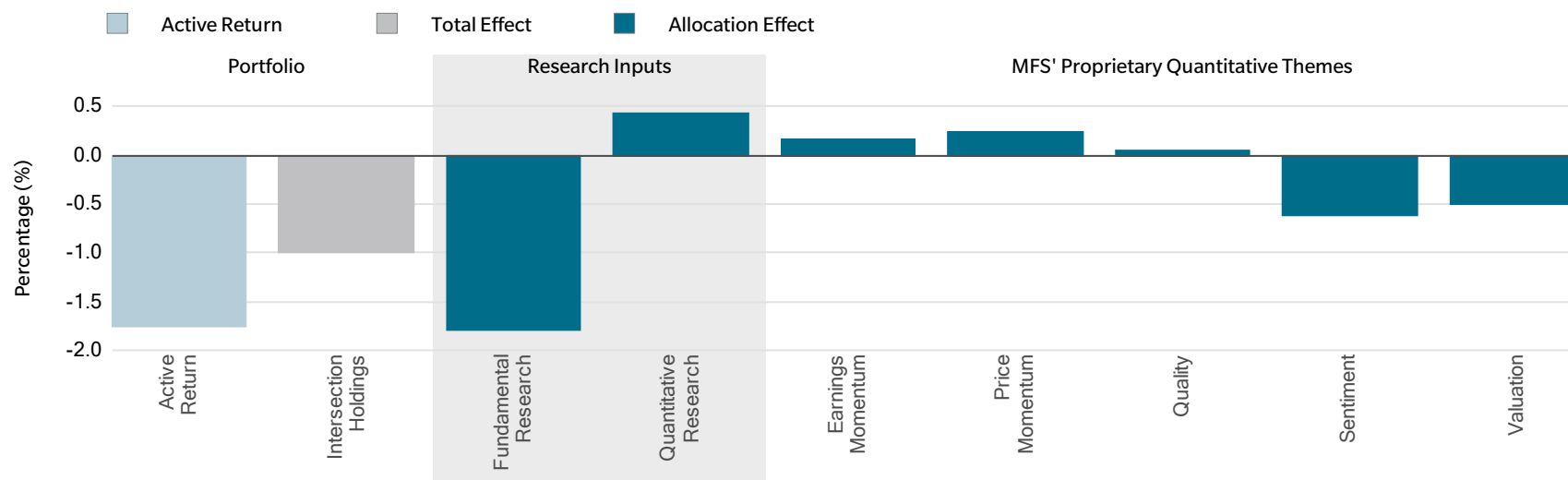
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI Emerging Markets Index (net div)

# Investment Process Performance Drivers

Relative to MSCI Emerging Markets Index  
(USD) - fourth quarter 2023



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. Intersection holdings 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) - fourth quarter 2023



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	4.7	5.1	36.7	-1.0	-0.3	-1.3
Fundamental Hold/unrated	10.4	9.1	-37.0	-0.4	0.3	-0.1
Fundamental Sell	-	25.0	-0.9	-0.1	-	-0.1
Cash	1.3	-	1.2	-0.2	-	-0.2
<b>Total</b>	6.2	7.9	-	-1.8	0.0	-1.8

<sup>1</sup> 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 19.2% of the portfolio and 48.9% 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. This 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](mailto:DLAttributionGrp@MFS.com).



# Performance Drivers - Quantitative Research

Relative to MSCI Emerging Markets Index  
(USD) - fourth quarter 2023



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	6.9	9.4	21.0	0.3	-1.0	-0.6
Quant Q2	5.5	8.5	5.6	0.1	-0.6	-0.5
Quant Q3	7.0	7.6	-3.9	0.0	-0.2	-0.2
Quant Q4	1.4	8.0	-11.2	0.1	-0.6	-0.5
Quant Q5 - Worst	9.8	7.1	-12.6	0.1	0.1	0.2
Cash	1.3	-	1.2	-0.2	-	-0.2
Unassigned	-	-2.2	-0.1	0.0	-	0.0
<b>Total</b>	<b>6.2</b>	<b>7.9</b>	<b>-</b>	<b>0.4</b>	<b>-2.2</b>	<b>-1.8</b>

<sup>1</sup> 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. 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. This 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 [DLaAttributionGrp@MFS.com](mailto:DLaAttributionGrp@MFS.com).

# Performance Drivers - Earnings Momentum

Relative to MSCI Emerging Markets Index  
(USD) - fourth quarter 2023



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Earnings Momentum Q1 - Best	5.7	9.6	5.8	0.1	-1.0	-0.9
Earnings Momentum Q2	5.9	7.4	2.0	0.0	-0.4	-0.3
Earnings Momentum Q3	9.6	8.3	0.5	0.0	0.3	0.3
Earnings Momentum Q4	6.5	6.9	-4.0	0.1	-0.1	0.0
Earnings Momentum Q5 - Worst	0.8	7.1	-5.5	0.1	-0.7	-0.7
Cash	1.3	-	1.2	-0.2	-	-0.2
Unassigned	-	-2.2	-0.1	0.0	-	0.0
<b>Total</b>	<b>6.2</b>	<b>7.9</b>	<b>-</b>	<b>0.2</b>	<b>-1.9</b>	<b>-1.8</b>

<sup>1</sup> 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. 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. This 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Price Momentum

Relative to MSCI Emerging Markets Index  
(USD) - fourth quarter 2023



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Price Momentum Q1 - Best	6.5	9.9	4.2	0.1	-0.6	-0.5
Price Momentum Q2	8.9	9.9	-0.4	-0.0	-0.1	-0.2
Price Momentum Q3	11.2	11.7	1.4	0.1	-0.2	-0.1
Price Momentum Q4	2.1	4.4	0.1	0.0	-0.7	-0.6
Price Momentum Q5 - Worst	0.0	3.9	-6.4	0.3	-0.5	-0.2
Cash	1.3	-	1.2	-0.2	-	-0.2
Unassigned	-	-2.2	-0.1	0.0	-	0.0
<b>Total</b>	<b>6.2</b>	<b>7.9</b>	<b>-</b>	<b>0.2</b>	<b>-2.0</b>	<b>-1.8</b>

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## Performance Drivers - Quality

Relative to MSCI Emerging Markets Index  
(USD) - fourth quarter 2023



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quality Q1 - Best	10.0	14.4	5.0	0.3	-1.2	-0.9
Quality Q2	-0.1	2.3	1.4	-0.1	-0.5	-0.6
Quality Q3	9.1	6.1	2.5	-0.1	0.8	0.7
Quality Q4	1.4	6.4	-3.5	0.1	-0.6	-0.5
Quality Q5 - Worst	6.4	9.1	-6.4	-0.1	-0.3	-0.4
Cash	1.3	-	1.2	-0.2	-	-0.2
Unassigned	-	-2.2	-0.1	0.0	-	0.0
<b>Total</b>	<b>6.2</b>	<b>7.9</b>	<b>-</b>	<b>0.0</b>	<b>-1.8</b>	<b>-1.8</b>

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# Performance Drivers - Sentiment

Relative to MSCI Emerging Markets Index  
(USD) - fourth quarter 2023



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	-1.4	-0.7	5.4	-0.5	-0.1	-0.5
Sentiment Q2	3.2	6.3	1.4	-0.0	-0.8	-0.9
Sentiment Q3	10.1	11.0	-1.4	-0.0	-0.5	-0.5
Sentiment Q4	4.3	3.1	-2.5	0.1	0.1	0.2
Sentiment Q5 - Worst	15.2	9.9	-4.0	-0.0	0.2	0.1
Cash	1.3	-	1.2	-0.2	-	-0.2
Unassigned	-	-2.2	-0.1	0.0	-	0.0
<b>Total</b>	<b>6.2</b>	<b>7.9</b>	<b>-</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.8</b>

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# Performance Drivers - Valuation

Relative to MSCI Emerging Markets Index  
(USD) - fourth quarter 2023



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Valuation Q1 - Best	4.4	6.1	17.2	-0.3	-0.6	-0.9
Valuation Q2	9.6	9.7	2.1	0.0	0.0	0.1
Valuation Q3	5.8	9.0	-0.4	-0.0	-0.6	-0.6
Valuation Q4	0.6	4.9	-8.3	0.3	-0.8	-0.5
Valuation Q5 - Worst	16.3	10.8	-11.7	-0.3	0.7	0.3
Cash	1.3	-	1.2	-0.2	-	-0.2
Unassigned	-	-2.2	-0.1	0.0	-	0.0
<b>Total</b>	<b>6.2</b>	<b>7.9</b>	<b>-</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-1.8</b>

<sup>1</sup> 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. 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. This 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](mailto:DLattributionGrp@MFS.com).

## Performance Drivers - Sectors



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Information Technology	0.6	18.5	17.9	0.0	0.1	-0.0	0.2
	Consumer Staples	0.4	8.6	6.2	-0.0	0.1	0.0	0.1
	Real Estate	-0.1	5.2	-0.2	0.0	0.1	-0.0	0.1
	Industrials	-1.1	5.3	5.5	0.0	0.0	-0.0	0.0
<b>Detractors</b>	Financials	-0.9	3.7	8.3	0.0	-1.0	0.0	-1.0
	Communication Services	0.6	-3.2	0.1	-0.0	-0.3	-0.0	-0.4
	Consumer Discretionary	-0.4	-1.7	0.8	0.0	-0.3	-0.0	-0.3
	Cash	1.2	1.2	—	-0.1	—	-0.0	-0.2
	Energy	-0.3	4.8	6.8	-0.0	-0.1	0.0	-0.1
	Utilities	-0.5	8.9	12.9	-0.0	-0.1	0.0	-0.1
	Health Care	0.6	6.2	7.3	-0.0	-0.1	0.0	-0.1
	Materials	-0.1	7.1	7.7	0.0	-0.0	-0.0	-0.0
<b>Total</b>			6.2	7.9	-0.1	-1.6	-0.1	-1.8

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

<sup>2</sup> 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. This 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](mailto:DLAttributionGrp@MFS.com).

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# Performance Drivers - Stocks



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Lenovo Group Ltd	0.8	0.1	36.8	36.8	0.2
	Kia Corp	1.1	0.3	28.7	28.7	0.2
	Budimex Sa	0.4	0.0	59.9	59.9	0.2
	Wuxi Biologics Cayman Inc	—	0.3	—	-35.0	0.1
	Power Finance Corp Ltd (Eq)	0.4	0.1	53.7	53.7	0.1
<b>Detractors</b>	Pdd Holdings Inc	0.5	1.1	49.2	49.2	-0.2
	Ping An Insurance Group Co Of China Ltd	1.1	0.6	-20.9	-20.1	-0.2
	Yum China Holdings, Inc.	0.7	0.3	-23.6	-23.6	-0.2
	PetroChina Co, Ltd	1.0	0.2	-12.3	-12.1	-0.2
	Sk Hynix Inc	—	0.8	—	29.5	-0.2

<sup>1</sup> 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. This 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](mailto:DLAttributionGrp@MFS.com).



## Significant Transactions



From 01-Oct-23 to 31-Dec-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	PDD HOLDINGS INC	Add	0.7	1.2
	DB INSURANCE CO LTD	Add	0.7	0.9
	SUN PHARMACEUTICAL INDUSTRIES LTD	New position	0.6	0.6
	NATIONAL BANK OF GREECE SA (EQ)	New position	0.5	0.5
	YUTONG BUS CO LTD	New position	0.5	0.5
Sales	CHINA PETROLEUM & CHEMICAL CORP (EQ)	Eliminate position	-1.0	-
	HDFC BANK LTD	Trim	-0.6	1.3
	KOMERCNI BANKA AS	Eliminate position	-0.6	-
	JD.COM INC	Trim	-0.5	0.2
	GAIL INDIA LTD	Eliminate position	-0.5	-

# Sector Weights



As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	6.6	6.0	0.6
Health Care	4.4	3.8	0.6
Communication Services	9.3	8.8	0.5
Information Technology	22.5	22.1	0.4
Materials	8.3	7.9	0.4
Real Estate	1.6	1.6	0.0
Consumer Discretionary	12.3	12.8	-0.5
Financials	21.6	22.3	-0.7
Industrials	6.1	6.8	-0.7
Energy	4.3	5.1	-0.8
Utilities	1.9	2.7	-0.8

^ MSCI Emerging Markets Index

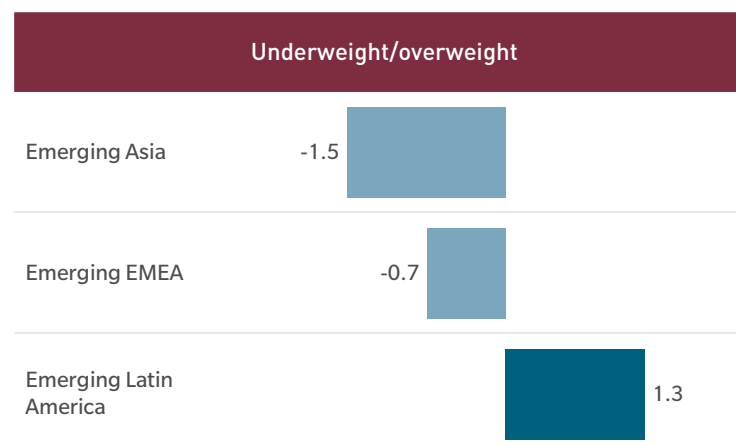
1.0% Cash & cash equivalents

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## Region and Country Weights



As of 31-Dec-23	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
<b>Emerging Asia</b>	<b>76.2</b>	<b>77.7</b>	<b>-1.5</b>
South Korea	15.4	13.0	2.4
Indonesia	3.9	1.9	2.0
China	27.2	26.4	0.8
Thailand	2.0	1.8	0.2
Philippines	0.3	0.6	-0.3
Malaysia	0.0	1.3	-1.3
India	14.6	16.7	-2.1
Taiwan	12.7	16.0	-3.3
<b>Emerging EMEA</b>	<b>12.0</b>	<b>12.7</b>	<b>-0.7</b>
Greece	2.1	0.5	1.6
United Arab Emirates	2.1	1.3	0.8
Hungary	0.8	0.3	0.5
Turkey	1.0	0.6	0.4
Qatar	1.2	0.9	0.3
Czech Republic	0.5	0.2	0.3
Egypt	0.0	0.1	-0.1
South Africa	2.7	3.1	-0.4
Poland	0.5	1.0	-0.5
Kuwait	0.0	0.8	-0.8
Saudi Arabia	1.1	4.2	-3.1
<b>Emerging Latin America</b>	<b>10.8</b>	<b>9.5</b>	<b>1.3</b>
Brazil	6.5	5.8	0.7
Panama	0.6	0.0	0.6
Peru	0.7	0.3	0.4
Mexico	2.7	2.7	0.0
Colombia	0.0	0.1	-0.1
Chile	0.3	0.5	-0.2



^ MSCI Emerging Markets Index

1.0% Cash & cash equivalents

The portfolio does not own securities represented in the benchmark in the following percentages: Asia/Pacific ex-Japan region 0.1%.

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Malaysia 1.3%; Kuwait 0.8% and 3 countries with weights less than 0.5% which totals to 0.3%.

# Top Overweight and Underweight Positions



As of 31-Dec-23		Portfolio (%)	Benchmark^ (%)
Overweight	KB FINANCIAL GROUP INC	1.6	0.2
	HON HAI PRECISION INDUSTRY CO LTD	1.9	0.6
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	1.3	0.1
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.9	6.7
	MAHINDRA & MAHINDRA LTD	1.4	0.3
Underweight	RELIANCE INDUSTRIES LTD (EQ)	0.3	1.3
	ICICI BANK LTD	–	0.9
	SK HYNIX INC	–	0.8
	AL RAJHI BANK	–	0.6
	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	–	0.5

^ MSCI Emerging Markets Index

# Characteristics



As of 31-Dec-23	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	10.9%	12.2%
Price/earnings (12 months forward)	9.3x	12.2x
PEG ratio	1.0x	1.3x
Price/book	1.5x	1.8x
Price/sales	1.0x	1.3x
Return on equity (3-year average)	17.9%	16.3%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	114.2 bn	109.6 bn
<b>Diversification</b>		
Top ten issues	29%	23%
Number of Issues	146	1,441
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	56%	—
<b>Risk profile (current)</b>		
Active share	62%	—
<b>Risk/reward (5 year)</b>		
Beta	1.01	—
Information ratio	0.07	—

<sup>^</sup> MSCI Emerging Markets Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

## Top 10 Issuers



Top 10 issuers as of 31-Dec-23	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.9	6.7
SAMSUNG ELECTRONICS CO LTD	5.5	4.7
TENCENT HOLDINGS LTD	4.2	3.5
ALIBABA GROUP HOLDING LTD	2.5	2.2
HON HAI PRECISION INDUSTRY CO LTD	1.9	0.6
PETROLEO BRASILEIRO SA	1.7	0.9
TATA CONSULTANCY SERVICES LTD	1.7	0.6
KB FINANCIAL GROUP INC	1.6	0.2
NETEASE INC	1.4	0.5
MAHINDRA & MAHINDRA LTD	1.4	0.3
<b>Total</b>	<b>29.8</b>	<b>20.3</b>

^ MSCI Emerging Markets Index

# Portfolio Outlook and Positioning



For the quarter ending December 2023, the portfolio underperformed the MSCI Emerging Markets Index.

## **Detractors**

- Intersection holdings
- Fundamental research
- Quantitative models: sentiment and valuation
- Stock selection within financials and communication services
- Stock selection within Brazil and South Korea

## **Contributors**

- Quantitative models: price momentum and earnings momentum
- Stock selection within information technology and consumer staples

## **Market review**

A powerful Q4 rally in global equities resulted in the MSCI All Country World Index (ACWI) finishing 2023 near all-time highs. The US 10-year Treasury yield surpassing 5% and the outbreak of war in Gaza weighed on markets early in the quarter. However, in late October, weaker-than-expected inflation reports and an anticipated shift in monetary policy coincided with a peak in bond yields, which triggered a significant rally in global equities to finish out the year. Alongside the peak in bond yields and an increasingly consensus outlook for an economic soft landing, sector and factor leadership rotated sharply from defensives to cyclicals. Market concentration remains a prominent issue; however, it was notable that the “Magnificent 7” price index underperformed both the equal-weighted S&P 500 and ACWI indices since mid-November, signaling an improvement in market breadth.

As noted above, inflation reports across the developed world have surprised to the downside in recent months, which allowed the European Central Bank (ECB), the US Federal Reserve and the Bank of England to hold rates unchanged in December. Fed Chair Powell subsequently commented that the tightening of monetary policy is likely over and that three quarter-point cuts are forecasted for 2024; the market is currently pricing in six rate cuts. In Europe, half of workers covered under the ECB's wage tracker are negotiating new contracts in the first half of 2024, with the outcome having consequences for inflation and the ECB's ability to cut rates. Emerging

## Portfolio Outlook and Positioning



economy inflation also generally continues to retreat, with central banks, particularly those in Europe and Latin America, continuing to cut rates.

Global leading indicators continue to signal disparity across geographies and segments. The outlook for manufacturing remains weak overall as the global manufacturing PMI continues to signal contraction, with only 27% of countries in the expansion zone (above 50) and just 46% of countries reporting a monthly improvement in December. Regionally, manufacturing data improved in several European countries during the quarter while remaining steady in emerging economies and deteriorating in North America and Japan. Global service sector data has been relatively strong, particularly in the US, UK and Japan, with the most recent PMI reports showing renewed strength in December in most countries.

Q3 earnings reports were better than expected, with above-historical-median beat rates (reported earnings higher than consensus expectations) in the US, Europe ex UK and emerging markets. On a sector basis, beat rates were above or in line with historical medians in all except materials and health care. The earnings revisions (outlook) modestly improved in Q4; however, analyst earnings downgrades continue to outnumber upgrades globally with Japan, Sweden, Spain and India the only markets where the ratio is positive. In December, the revisions ratio improved in all regions except Europe and in all sectors except energy and materials.

Shifting to the market impact, regional (local currency) leadership narrowed significantly post the peak in rates, with only the US and Latin American markets outperforming for the quarter overall. Japan and the UK were the worst-performing markets, as the former was negatively impacted by a rally in the yen while the latter was weighed down by its large exposure to energy and defensive sectors. Emerging Asia also underperformed by a wide margin. Strength in the markets in Taiwan, South Korea and India overwhelmed significant wide-ranging underperformance in China. The Pacific ex-Japan region also underperformed due in part to disappointing Q3 earnings reports while Europe was held back by a deteriorating economic and earnings outlook.

Expanding on the performance in emerging markets, the strength in Latin American was broad-based, with all markets except Chile outperforming. Prominent drivers of the region's outperformance were central bank rate cuts and the shift in expectations for a soft landing in the US. The EMEA region modestly outperformed the emerging market benchmark, with strength in European markets and South Africa offset by weakness in Middle East markets. Despite strong technology-led strength in Taiwan and South Korea coupled broad-based outperformance in India the Asian region lagged again in Q4 with broad-based weakness in China the primary driver.



## Portfolio Outlook and Positioning



For the quarter overall, sector leadership was narrow with only 3 of 11 outperforming amidst a significant — defensives to cyclicals — rotation that coincided with the peak in the US 10-year bond yield and a more constructive economic outlook. The technology sector outperformed throughout the period with notable strength in the semiconductor and hardware segments. The typically more defensive utilities sector also outperformed throughout the quarter, led by power companies in India. Financials benefited from strength in the banking and financial services segments to produce more modest outperformance. Both the industrials and materials sectors underperformed for the quarter overall but outperformed in the final two months of the quarter alongside the shift in favor of cyclicals. Real estate was the worst performing sector with broad-based weakness in China property developers the primary driver. The communication services and consumer discretionary sectors were also dragged down by the pronounced weakness in China stocks, with the former negatively impacted by the significant underperformance of media shares while the latter was held back by large declines in consumer durable and ecommerce segments. As would be expected with the more constructive economic outlook, the more defensive staples and health care lagged significantly during the cyclical rotation.

For the quarter, overall factor leadership generally favored lower quality, higher volatility stocks with attractive valuations, including those paying higher dividend yields and buyback shares. Stocks that reported positive earnings surprise and strong earnings revisions also outperformed. Having said that, factor leadership also rotated and broadened significantly during the quarter. Through late-October, attractively valued, lower volatility stocks with strong profitability metrics and those returning capital to shareholders in the form of dividends or buybacks outperformed while those with strong price momentum, positive earnings revisions and high growth characteristics lagged. As interest rates began to retreat, the risk-on rally during the final two months of the year coincided with a rotation into higher volatility stocks with cheap forward valuations and strong price momentum as well as those reporting positive earnings surprises and earnings revisions. Stocks with low trailing valuations, high growth expectations and strong profitability metrics faltered as the economic outlook improved.

### **Portfolio performance review**

The portfolio underperformed the MSCI Emerging Markets Index in the fourth quarter. Intersection holdings — stocks that are buy rated based on both our fundamental and our quantitative research — detracted from relative returns. Factor models which contributed

# Portfolio Outlook and Positioning



negatively to results for the quarter were sentiment and valuation. The overall quantitative input outperformed during the quarter, with price momentum and earnings momentum leading the way.

At the sector level, the portfolio experienced negative contribution from stock selection within financials and communication services. Sectors which contributed to performance included stock selection within information technology and consumer staples. From a country perspective, the weakest contribution came from stock selection within Brazil and South Korea.

## Outlook

The consensus is now firmly in the soft-landing camp with expectations for rate cuts and strong earnings growth supporting the recent rally and risk-on rotation. While we have clearly been too cautious, many of the indicators we monitor such as monetary policy, yield curves and leading economic indicators continue to suggest the economic and earnings outlook could be challenged in the coming quarters. Many of the pillars that have supported the economy have reversed, including the excess savings from the massive Covid fiscal stimulus. Robust labor markets, which have supported consumer spending and have been a prominent driver of the sticky core inflation, continue to show signs of normalizing, although widespread layoffs have not materialized. In summary, the lagged effects of higher interest rates will likely weigh on the economic and earnings outlook, and we are skeptical that the current expectation for double-digit earnings growth will be realized if the Fed needs to cut the policy rate six times in 2024 as is currently expected by the market. Alternatively, if the economy remains resilient and earnings growth meets current expectations, it seems unlikely the Fed will need to cut rates to the extent the market is currently pricing in.

Based on this outlook we expect renewed weakness in equity markets as the earnings outlook disappoints expectations. A weak economic/earnings environment has historically aligned with defensive regional, sector and factor leadership. A durable market bottom and shift to more cyclical sector and factor leadership has historically required a shift in monetary policy and/or a trough in leading economic indicators. While the shift in monetary policy has arguably begun, and has indeed driven a cyclical rally, we are conscious of the Fed rate cut cycles during the tech bubble and GFC which coincided with recessions and significant market selloffs that bottomed alongside a trough and reacceleration in the economy, which currently isn't evident. If the economy does indeed recover alongside central bank rate cuts and inflation continues to retreat, then we would expect the recent early-cycle leadership to persist, which has historically favored high-volatility and value factors.

## Portfolio Outlook and Positioning



Focusing on emerging markets specifically, we have a similar outlook. While key drivers of emerging markets have improved in the past few months, more evidence of how sustainable the transition will be, and whether China can recover, are needed. Central bank policy has become less restrictive, particularly in Latin America and Eastern Europe, however the lagged effects of the largest global rate hike cycle since the GFC will likely continue to weigh on the global economic and earnings outlook. In China, the piecemeal stimulus approach taken so far has disappointed, as evidenced by the increased uncertainty around the willingness of households and businesses to spend and invest. Emerging markets LEI's remain resilient and stronger than developed markets, with both the manufacturing and services PMI's improving in Q4. The earnings revisions ratio (outlook), which is correlated with manufacturing PMIs, also improved in Q4, with the most recent data showing upgrades outnumbering downgrades in all regions with significant strength in Latin America. The overhang of the strong US dollar has eased recently with the slide in rates; however, a recovering global economy and rate cuts will be needed for this to be sustained. While valuations are attractive, and the segment is under-owned, a trough in the earnings outlook and a reacceleration of the global economy is likely needed for a durable bottom for the recent rotation in favor of more cycle factor and sector leadership to persist.

For your Blended Research portfolio, we continue to be encouraged by the relatively broad factor leadership despite the all-time high in market concentration. 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. Based on our analysis of factor performance through the economic cycle, contracting leading economic indicators and earnings revisions typically coincide with sustained outperformance of price momentum factors coupled with a rotation in favor of profitability and defensive factors. The quality-focused fundamental research input to our process should also be favored in this environment. Volatility (high) factors have historically underperformed significantly in the later stages of the cycle, while value factor performance overall has historically been more modest and disperse, with dividend yield a notable positive outlier. While our macro-outlook has been off target, it is encouraging that factor leadership over the past year has generally tracked our OECD composite leading indicator framework.

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-Dec-23	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>1.0</b>
Cash & Cash Equivalents		1.0
<b>Communication Services</b>		<b>9.3</b>
Tencent Holdings Ltd	China	4.2
Telkom Indonesia Persero Tbk PT	Indonesia	1.1
Hellenic Telecommunications Organization SA	Greece	1.1
NetEase Inc	China	0.8
NetEase Inc ADR	China	0.6
Kingsoft Corp Ltd	China	0.5
Etihad Etisalat Co	Saudi Arabia	0.4
JOYY Inc ADR	China	0.3
Ooredoo QSC	Qatar	0.2
<b>Consumer Discretionary</b>		<b>12.3</b>
Alibaba Group Holding Ltd	China	2.0
Mahindra & Mahindra Ltd	India	1.4
Kia Corp	South Korea	1.2
PDD Holdings Inc ADR	China	1.2
BYD Co Ltd	China	1.0
Zhejiang Supor Co Ltd	China	0.8
Meituan	China	0.7
Maruti Suzuki India Ltd	India	0.6
Midea Group Co Ltd	China	0.5
Yum China Holdings Inc	China	0.5
Alibaba Group Holding Ltd ADR	China	0.4
MakeMyTrip Ltd	India	0.4
Vipshop Holdings Ltd ADR	China	0.4
Jollibee Foods Corp	Philippines	0.3
OPAP SA	Greece	0.2
JD.com Inc	China	0.2
Tofas Turk Otomobil Fabrikasi AS	Turkey	0.2
Beijing Roborock Technology Co Ltd	China	0.1
Trip.com Group Ltd ADR	China	0.1

As of 31-Dec-23	Country	Equivalent exposure (%)
<b>Consumer Staples</b>		<b>6.6</b>
Wal-Mart de Mexico SAB de CV	Mexico	1.3
Inner Mongolia Yili Industrial Group Co Ltd	China	0.8
Ambev SA	Brazil	0.7
Amorepacific Corp	South Korea	0.7
Orion Corp/Republic of Korea	South Korea	0.7
AVI Ltd	South Africa	0.5
Gruma SAB de CV	Mexico	0.5
BIM Birlesik Magazalar AS	Turkey	0.4
Kweichow Moutai Co Ltd	China	0.4
Cencosud SA	Chile	0.3
BGF retail Co Ltd	South Korea	0.2
Wuliangye Yibin Co Ltd	China	0.2
Indofood Sukses Makmur Tbk PT	Indonesia	0.1
<b>Energy</b>		<b>4.3</b>
Petroleo Brasileiro SA	Brazil	1.7
PetroChina Co Ltd	China	1.1
Oil & Natural Gas Corp Ltd	India	0.4
Hindustan Petroleum Corp Ltd	India	0.4
MOL Hungarian Oil and Gas PLC	Hungary	0.4
Reliance Industries Ltd	India	0.3
LUKOIL PJSC	Russia	0.0
<b>Financials</b>		<b>21.6</b>
KB Financial Group Inc	South Korea	1.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.3
Emirates NBD Bank PJSC	United Arab Emirates	1.1
HDFC Bank Ltd	India	1.1
Tisco Financial Group PCL	Thailand	1.0
China Construction Bank Corp	China	1.0
Nedbank Group Ltd	South Africa	1.0
Bangkok Bank PCL	Thailand	1.0
Ping An Insurance Group Co of China Ltd	China	0.9
Bank Mandiri Persero Tbk PT	Indonesia	0.9

# Portfolio Holdings



As of 31-Dec-23	Country	Equivalent exposure (%)
<b>Financials</b>		<b>21.6</b>
DB Insurance Co Ltd	South Korea	0.9
China Merchants Bank Co Ltd	China	0.8
Kotak Mahindra Bank Ltd	India	0.8
Shriram Finance Ltd	India	0.8
Bank Central Asia Tbk PT	Indonesia	0.7
Bandhan Bank Ltd	India	0.7
Bank Negara Indonesia Persero Tbk PT	Indonesia	0.7
Credicorp Ltd	Peru	0.7
China Pacific Insurance Group Co Ltd	China	0.6
National Bank of Greece SA	Greece	0.5
Power Finance Corp Ltd	India	0.5
B3 SA - Brasil Bolsa Balcao	Brazil	0.5
Bank of China Ltd	China	0.5
BNK Financial Group Inc	South Korea	0.4
Hana Financial Group Inc	South Korea	0.3
Yapi ve Kredi Bankasi AS	Turkey	0.3
Woori Financial Group Inc	South Korea	0.2
HDFC Bank Ltd ADR	India	0.2
Meritz Financial Group Inc	South Korea	0.2
Bank of Communications Co Ltd	China	0.1
Akbank TAS	Turkey	0.1
Moscow Exchange MICEX-RTS PJSC	Russia	0.0
Sberbank of Russia PJSC	Russia	0.0
TCS Group Holding PLC GDR	Russia	0.0
<b>Health Care</b>		<b>4.4</b>
Sun Pharmaceutical Industries Ltd	India	0.6
Hugel Inc	South Korea	0.6
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	China	0.5
Sinopharm Group Co Ltd	China	0.5
Odontoprev SA	Brazil	0.5
Richter Gedeon Nyrt	Hungary	0.4

As of 31-Dec-23	Country	Equivalent exposure (%)
<b>Health Care</b>		<b>4.4</b>
Shenzhen Mindray Bio-Medical Electronics Co Ltd	China	0.3
Dr Reddy's Laboratories Ltd	India	0.3
China Medical System Holdings Ltd	China	0.2
China Resources Pharmaceutical Group Ltd	China	0.2
Shanghai Pharmaceuticals Holding Co Ltd	China	0.2
<b>Industrials</b>		<b>6.1</b>
Industries Qatar QSC	Qatar	1.0
Doosan Bobcat Inc	South Korea	0.8
Copa Holdings SA	Panama	0.6
CITIC Ltd	China	0.6
WNS Holdings Ltd ADR	India	0.6
Budimex SA	Poland	0.5
Yutong Bus Co Ltd	China	0.5
Rumo SA	Brazil	0.4
Voltronic Power Technology Corp	Taiwan	0.4
Mytilineos SA	Greece	0.3
Catrion Catering Holding Co	Saudi Arabia	0.3
Grupo Aeroportuario del Centro Norte SAB de CV	Mexico	0.2
<b>Information Technology</b>		<b>22.5</b>
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	7.9
Samsung Electronics Co Ltd	South Korea	5.2
Hon Hai Precision Industry Co Ltd	Taiwan	1.9
Tata Consultancy Services Ltd	India	1.7
Infosys Ltd	India	1.0
Lenovo Group Ltd	China	0.8
Novatek Microelectronics Corp	Taiwan	0.7
HCL Technologies Ltd	India	0.7
MediaTek Inc	Taiwan	0.7
Tripod Technology Corp	Taiwan	0.6
Elm Co	Saudi Arabia	0.4
Samsung Electronics Co Ltd IPS	South Korea	0.3
Realtek Semiconductor Corp	Taiwan	0.3

# Portfolio Holdings



As of 31-Dec-23	Country	Equivalent exposure (%)
<b>Information Technology</b>		<b>22.5</b>
Asustek Computer Inc	Taiwan	0.2
Wistron Corp	Taiwan	0.1
<b>Materials</b>		<b>8.3</b>
Vale SA	Brazil	1.0
UltraTech Cement Ltd	India	1.0
Gerdau SA IPS	Brazil	0.9
Cemex SAB de CV IEU	Mexico	0.9
Anhui Conch Cement Co Ltd	China	0.6
POSCO Holdings Inc	South Korea	0.6
Jiangxi Copper Co Ltd	China	0.5
Kumba Iron Ore Ltd	South Africa	0.5
UPL Ltd	India	0.5
Hindalco Industries Ltd	India	0.5
Sasol Ltd	South Africa	0.4
Aluminum Corp of China Ltd	China	0.4
Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.3
African Rainbow Minerals Ltd	South Africa	0.2
LG Chem Ltd	South Korea	0.1
Alrosa PJSC	Russia	0.0
<b>Real Estate</b>		<b>1.6</b>
Emaar Properties PJSC	United Arab Emirates	0.7
Multiplan Empreendimentos Imobiliarios SA	Brazil	0.4
Aldar Properties PJSC	United Arab Emirates	0.3
KE Holdings Inc ADR	China	0.2
<b>Utilities</b>		<b>1.9</b>
China Resources Power Holdings Co Ltd	China	0.6
CEZ AS	Czech Republic	0.5
Cia Energetica de Minas Gerais IPS	Brazil	0.4
China Resources Gas Group Ltd	China	0.2
Huaneng Power International Inc	China	0.2
Power Grid Corp of India Ltd	India	0.1

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