MFS® Blended Research® Growth Equity Fund

(Class R6 Shares)

First quarter 2025 investment report

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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-BRW-31-Mar-25

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.

Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

Concentrated: The portfolio's performance could be more volatile than the performance of more diversified portfolios.

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).
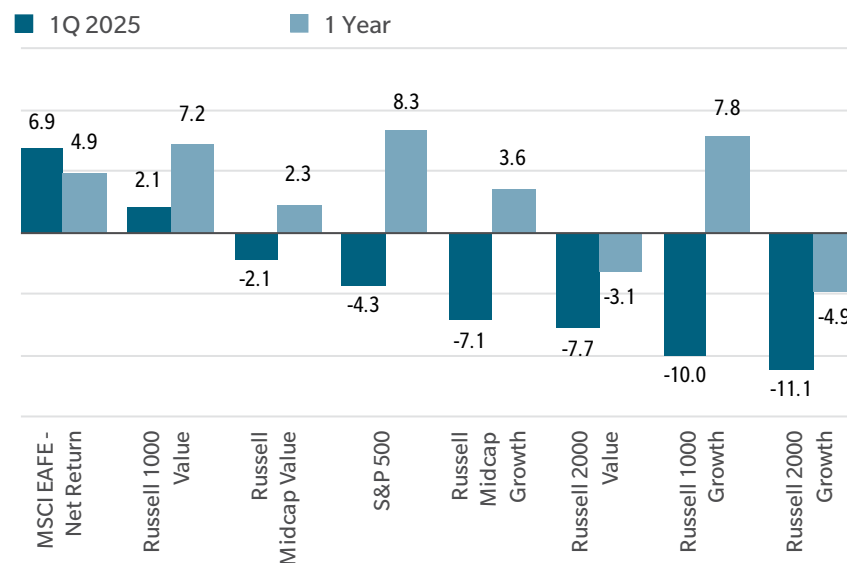
Please see the prospectus for further information on these and other risk considerations.

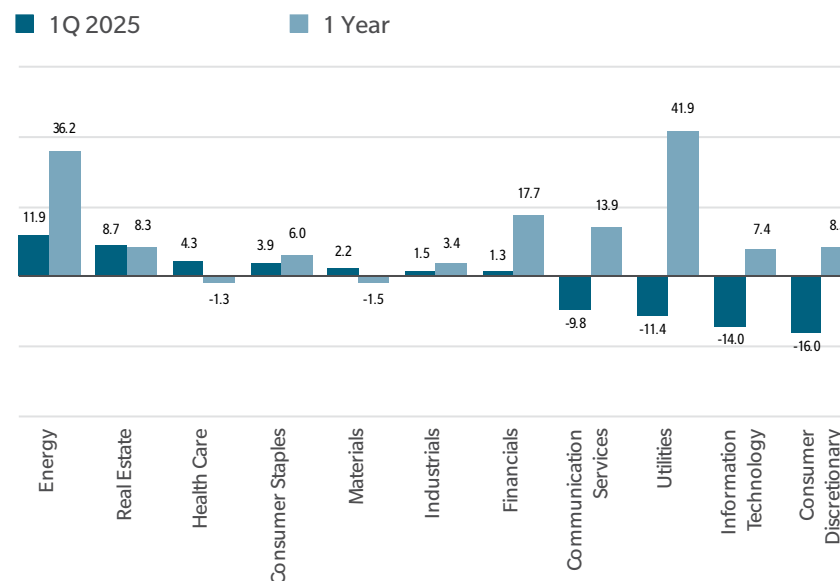**Investment Objective:** Seeks capital appreciation.

Market Overview

MFS®

Style performance (%) (USD) as of 31-Mar-25

Legend: ■ 1Q 2025   ■ 1 Year

Style	1Q 2025	1 Year
MSCI EAFE - Net Return	6.9	4.9
Russell 1000 Value	2.1	7.2
Russell Midcap Value	-2.1	2.3
S&P 500	-4.3	8.3
Russell Midcap Growth	-7.1	3.6
Russell 2000 Value	-7.7	-3.1
Russell 1000 Growth	-10.0	7.8
Russell 2000 Growth	-11.1	-4.9

Past performance is not a reliable indicator for future results.
Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Sector performance (%) (USD) as of 31-Mar-25

Legend: ■ 1Q 2025   ■ 1 Year

Sector	1Q 2025	1 Year
Energy	11.9	36.2
Real Estate	8.7	8.3
Health Care	4.3	-1.3
Consumer Staples	3.9	6.0
Materials	2.2	-1.5
Industrials	1.5	3.4
Financials	1.3	17.7
Communication Services	-9.8	13.9
Utilities	-11.4	41.9
Information Technology	-14.0	7.4
Consumer Discretionary	-16.0	8.5

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Growth Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 March 2025

- The US market, as measured by the S&P 500 Index, finished lower in Q1 2025. While the market started the quarter off with a gain, it moved into official correction territory with a loss of 10% from the third week of February through the middle of March. Investors became concerned about the impact President Trump's tariffs would have on the broader economy, as well as general uncertainty going forward.
- Economic growth in the United States expanded during Q4 2024, with GDP increasing 2.4%. This was lower than Q3 and gave some evidence that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.
- For the quarter, value outperformed growth in the large-, mid- and small-cap spaces, with the biggest differential in large caps. Energy, health care and utilities were the best-performing sectors, and consumer discretionary, technology and industrials were the worst.

Executive Summary

MFS®

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

■ Portfolio ■ Benchmark^

	Since (15-Sep-15)	5 year	3 year	1 year	1Q 2025
Portfolio	14.22	18.81	10.20	7.07	-10.23
Benchmark	16.21	20.09	10.10	7.76	-9.97

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.

^ Russell 1000® Growth Index

Position weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
EQUITABLE HOLDINGS INC	1.4	0.1
SPOTIFY TECHNOLOGY SA	1.6	0.3
GUIDEWIRE SOFTWARE INC	1.2	0.0
Top underweights		
NETFLIX INC	–	1.5
VISA INC	0.8	2.3
ELI LILLY & CO	1.2	2.6

^^ Russell 1000® Growth Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-10.23	-9.97	-0.26
4Q 2024	6.58	7.07	-0.49
3Q 2024	3.20	3.19	0.02
2Q 2024	8.44	8.33	0.10
2024	35.75	33.36	2.40
2023	41.14	42.68	-1.54
2022	-29.69	-29.14	-0.55
2021	29.09	27.60	1.49
2020	30.94	38.49	-7.55
Life (15-Sep-15)	14.22	16.21	-1.99
5 year	18.81	20.09	-1.28
3 year	10.20	10.10	0.11
1 year	7.07	7.76	-0.69

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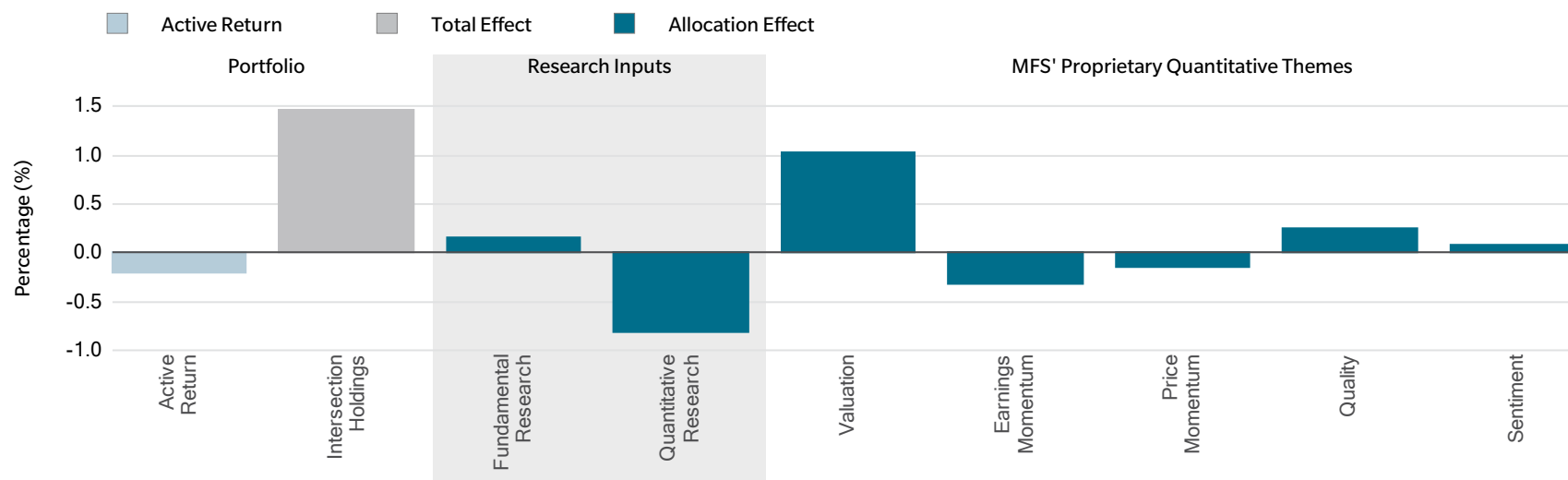Shares are available without a sales charge to eligible investors.

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

^ Russell 1000® Growth Index

Investment Process Performance Drivers

Relative to Russell 1000® Growth 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 Russell 1000® Growth 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	-9.3	-9.6	17.6	0.1	0.2	0.3
Fundamental Hold/unrated	-13.5	-10.9	-16.9	0.2	-0.6	-0.4
Fundamental Sell	-	1.3	-1.7	-0.2	-	-0.2
Cash	1.0	-	1.0	0.1	-	0.1
Total	-10.2	-10.0	-	0.2	-0.4	-0.2

[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 1.9% of the portfolio and 2.6% 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 Russell 1000® Growth Index
(USD) - first quarter 2025

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	-8.5	-11.6	14.1	-0.2	1.5	1.3
Quant Q2	-9.0	-9.5	4.9	-0.1	0.2	0.1
Quant Q3	-9.2	-5.5	-3.7	-0.2	-0.5	-0.7
Quant Q4	-16.6	-7.9	-10.4	-0.2	-0.5	-0.7
Quant Q5 - Worst	-7.8	-5.2	-5.9	-0.3	-0.1	-0.4
Cash	1.0	-	1.0	0.1	-	0.1
Unassigned	10.4	-4.2	-0.0	0.0	0.0	0.0
Total	-10.2	-10.0	-	-0.8	0.6	-0.2

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Performance Drivers - Valuation

Relative to Russell 1000® Growth 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	-3.4	-3.5	9.7	0.6	0.0	0.7
Valuation Q2	4.2	-3.0	3.5	0.2	0.5	0.7
Valuation Q3	-10.3	-10.0	1.1	0.1	-0.1	0.0
Valuation Q4	-6.5	-3.6	-5.6	-0.3	-0.5	-0.8
Valuation Q5 - Worst	-17.4	-13.7	-9.8	0.3	-1.2	-0.9
Cash	1.0	-	1.0	0.1	-	0.1
Unassigned	10.4	-4.2	-0.0	0.0	0.0	0.0
Total	-10.2	-10.0	-	1.0	-1.2	-0.2

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Performance Drivers - Earnings Momentum

Relative to Russell 1000® Growth 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	-8.6	-11.5	2.0	-0.3	0.7	0.4
Earnings Momentum Q2	-12.2	-9.8	-1.1	-0.4	-0.6	-1.0
Earnings Momentum Q3	-9.6	-9.7	0.7	0.0	0.0	0.0
Earnings Momentum Q4	-5.1	-4.9	-0.1	-0.0	-0.1	-0.1
Earnings Momentum Q5 - Worst	-17.3	-17.3	-2.6	0.3	0.0	0.3
Cash	1.0	-	1.0	0.1	-	0.1
Unassigned	10.4	-4.2	-0.0	0.0	0.0	0.0
Total	-10.2	-10.0	-	-0.3	0.1	-0.2

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Performance Drivers - Price Momentum

Relative to Russell 1000® Growth 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	-15.4	-18.9	1.7	-0.2	1.0	0.8
Price Momentum Q2	-10.0	-9.8	1.8	0.1	-0.0	0.1
Price Momentum Q3	-4.2	-3.5	0.5	0.0	-0.3	-0.3
Price Momentum Q4	-10.7	-6.8	-2.8	-0.1	-0.7	-0.7
Price Momentum Q5 - Worst	-8.8	-2.8	-2.3	-0.2	-0.1	-0.2
Cash	1.0	-	1.0	0.1	-	0.1
Unassigned	10.4	-4.2	-0.0	0.0	0.0	0.0
Total	-10.2	-10.0	-	-0.2	-0.1	-0.2

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Performance Drivers - Quality

Relative to Russell 1000® Growth Index (USD) - first quarter 2025

| | Portfolio | Benchmark | Variation | Attribution Analysis | | |
Quality	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	-9.0	-9.4	4.0	0.1	0.1	0.3
Quality Q2	-19.4	-16.8	-2.2	0.2	-0.5	-0.3
Quality Q3	-12.2	-2.8	-2.3	-0.2	-0.5	-0.7
Quality Q4	-6.8	-7.7	1.9	0.1	0.2	0.2
Quality Q5 - Worst	10.7	-6.7	-2.4	-0.1	0.2	0.2
Cash	1.0	-	1.0	0.1	-	0.1
Unassigned	10.4	-4.2	-0.0	0.0	0.0	0.0
Total	-10.2	-10.0	-	0.3	-0.5	-0.2

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Performance Drivers - Sentiment

Relative to Russell 1000® Growth 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	-10.9	-9.7	4.1	0.1	-0.1	-0.0
Sentiment Q2	-11.2	-11.8	3.4	-0.1	0.4	0.3
Sentiment Q3	-14.3	-7.1	-0.7	-0.0	-0.9	-0.9
Sentiment Q4	1.3	-4.1	-3.7	-0.2	0.2	0.0
Sentiment Q5 - Worst	-2.1	-14.7	-4.1	0.2	0.0	0.2
Cash	1.0	-	1.0	0.1	-	0.1
Unassigned	10.4	-4.2	-0.0	0.0	0.0	0.0
Total	-10.2	-10.0	-	0.1	-0.3	-0.2

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Performance Drivers - Sectors

Relative to Russell 1000® Growth Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Communication Services	1.0	-7.6	-9.8	-0.0	0.3	0.3
	Health Care	0.4	7.5	4.3	0.0	0.2	0.3
	Utilities	0.6	0.4	-11.4	0.2	0.0	0.2
	Cash	1.0	1.0	—	0.1	—	0.1
	Information Technology	-0.3	-14.0	-14.0	0.0	0.0	0.0
Detractors	Consumer Staples	-1.0	-4.8	3.9	-0.1	-0.2	-0.3
	Consumer Discretionary	-1.2	-18.1	-16.0	0.1	-0.3	-0.3
	Industrials	-1.0	-2.1	1.5	-0.1	-0.1	-0.2
	Financials	0.4	-0.8	1.3	0.1	-0.2	-0.1
	Energy	-0.5	—	11.9	-0.1	—	-0.1
	Materials	-0.3	-5.6	2.2	-0.0	-0.0	-0.1
	Real Estate	0.8	-3.9	8.7	0.1	-0.1	-0.0
Total			-10.2	-10.0	0.2	-0.4	-0.2

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

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Relative to Russell 1000® Growth Index (USD) – first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Spotify Technology Sa	1.8	0.3	22.9	22.9	0.4
	Broadcom Limited	2.1	3.3	-27.6	-27.6	0.2
	Equitable Holdings Inc	1.3	0.1	10.9	10.9	0.2
	Mckesson Corp	1.0	0.1	18.2	18.2	0.2
	Cigna Group/The	0.9	0.0	19.7	19.7	0.2
Detractors	Visa Inc	0.7	1.9	11.1	11.1	-0.2
	Datadog Inc	1.0	0.1	-30.6	-30.6	-0.2
	VF Corp	0.2	—	-38.4	—	-0.2
	Servicenow Inc (Eq)	1.9	0.7	-24.9	-24.9	-0.2
	Netflix Inc	—	1.4	—	4.6	-0.2

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

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Significant Transactions

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From 01-Jan-25 to 31-Mar-25		Transaction type	Trade (%)	Ending weight (%)
Purchases	ROBLOX CORP	New position	0.8	0.9
	QUALCOMM INC (EQ)	Add	0.7	1.7
	VF CORP	New position	0.7	0.5
	COSTCO WHOLESALE CORP	Add	0.5	0.6
	EXPEDIA GROUP INC	New position	0.4	0.4
Sales	MASCO CORP (EQ)	Eliminate position	-0.8	–
	HASBRO INC (EQ)	Eliminate position	-0.7	–
	META PLATFORMS INC	Trim	-0.6	4.5
	GARTNER INC	Eliminate position	-0.6	–
	SPOTIFY TECHNOLOGY SA	Trim	-0.6	1.6

Sector Weights

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As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	
Communication Services	14.2	12.7		1.5
Real Estate	1.2	0.6		0.6
Health Care	8.3	7.8		0.5
Utilities	0.6	0.2		0.4
Financials	7.9	7.7		0.2
Information Technology	46.4	46.2		0.2
Materials	0.3	0.7	-0.4	
Energy	-	0.5	-0.5	
Consumer Discretionary	13.8	14.9	-1.1	
Consumer Staples	2.8	3.9	-1.1	
Industrials	3.6	4.9	-1.3	

^ Russell 1000® Growth Index
0.8% Cash & Cash Equivalents.
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Top Overweight and Underweight Positions

As of 31-Mar-25		Portfolio (%)	Benchmark^ (%)
Overweight	EQUITABLE HOLDINGS INC	1.4	0.1
	SPOTIFY TECHNOLOGY SA	1.6	0.3
	GUIDEWIRE SOFTWARE INC	1.2	0.0
	VERISK ANALYTICS INC	1.3	0.2
	BOOKING HOLDINGS INC	1.7	0.6
Underweight	NETFLIX INC	–	1.5
	VISA INC	0.8	2.3
	ELI LILLY & CO	1.2	2.6
	BROADCOM INC	1.8	2.9
	HOME DEPOT INC/THE	0.1	1.1

^ Russell 1000® Growth Index

Characteristics

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As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	21.9x	26.2x
Price/sales	3.2x	5.2x
Price/cash flow	22.9x	26.8x
Price/book	8.2x	11.2x
PEG ratio	1.8x	2.0x
IBES long-term EPS growth [1]	17.9%	18.9%
Return on equity (3-year average)	41.1%	43.3%
Return on invested capital	22.9%	24.1%
Market capitalization		
Market capitalization (USD) [2]	1,358.8 bn	1,399.6 bn
Diversification		
Top ten issues	56%	57%
Number of Issues	71	394
Turnover		
Trailing 1 year turnover [3]	44%	—
Risk profile (current)		
Active share	38%	—
Risk/reward (5 year)		
Beta	0.96	—

^ Russell 1000® Growth 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^ (%)
APPLE INC	11.2	12.0
NVIDIA CORP	10.3	9.3
MICROSOFT CORP	9.5	10.3
ALPHABET INC	7.3	6.2
AMAZON.COM INC (EQ)	7.2	6.6
META PLATFORMS INC	4.5	4.3
TESLA INC	2.2	2.8
BROADCOM INC	1.8	2.9
BOOKING HOLDINGS INC	1.7	0.6
SERVICENOW INC (EQ)	1.7	0.6
Total	**57.3**	**55.6**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

For the first quarter of 2025, the portfolio underperformed the Russell 1000® Growth Index.

Detractors

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

Contributors

- Intersection holdings
- Quantitative models: valuation and quality
- Stock selection within communication services and health care

Market review

The S&P 500 started out the year strong, propelled higher by post US-election excitement about less regulation and lower taxes as well as better-than-expected Q4 earnings reports and stronger economic data. In late January, the surprise announcement by China's AI company, DeepSeek, prompted a sharp selloff in the "Magnificent Seven" stocks as investors questioned whether US companies would dominate the artificial intelligence market and if the large sums companies are spending on their AI technologies will lead to profits. In February, growing concerns surrounding the impact of tariffs on growth and inflation drove a persistent retreat in the S&P, resulting in a 4.6% decline for the period overall. 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 outperforming the S&P 500 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

Portfolio Outlook and Positioning

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 manufacturing indicators for the US produced conflicting signals, with the PMI hovering modestly above 50 and the more widely followed ISM manufacturing index falling to 49 in March alongside a plunge in new orders.

Q4 earnings came in better than initially expected, with year-over-year earnings growth strongest for the communication services and consumer discretionary sectors and weakest for the energy and industrials sectors. Earnings beat rates (reported above estimated) for the S&P were slightly above the long-term average. At the sector level, consumer discretionary and financials had the largest percentage of companies reporting positive earnings surprises while real estate and utilities had the lowest.

Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, deteriorated in March alongside the ongoing policy uncertainty. The US has the largest net earnings downgrades among global regions and the latest data suggests expectations are continuing to deteriorate. On a sector basis, only the technology sector has more earnings upgrades than downgrades; however, cyclical and defensive value sectors, including energy and health care, have the strongest incremental trends, while the trend in revisions for industrials, financials, utilities and technology are deteriorating.

Shifting to the market impact, unsurprisingly, given the Magnificent Seven underperformance, there was a spike in the percent of S&P stocks that beat the overall benchmark in Q1 (62%). As mentioned above, there were significant rotations during the quarter with the Russell 1000® Growth underperforming the Russell 1000® Value by the most since Q1 2001. From a style box perspective, value outperformed growth across all market tiers, while from a market cap perspective midcaps outperformed both small and large caps in the blend and growth styles; however, large cap value was the strongest performing style box overall.

Portfolio Outlook and Positioning

Sector leadership broadened significantly in Q1, with 8 of 11 GICS sectors outperforming. A mix of cyclical and defensive value sectors led in Q1, with energy the standout tracking the increase in crude and natural gas prices. The more defensive consumer staples, utilities and health care sectors, which had been persistent laggards in recent years, outperformed by wide margins. Financials, benefiting from strength in insurance and bank stocks, also outperformed significantly. The rally in precious and industrial metals supported the outperformance of the materials sector, while industrials outperformed by a narrower margin, with the sector benefiting from improving economic data. Consumer discretionary was the worst performing sector in Q1, negatively impacted by deteriorating US consumer confidence and a significant tariff-related selloff in global auto stocks. The technology sector similarly underperformed significantly due to broad-based weakness across all segments, with DeepSeek exposed, semiconductors suffering outsized drawdowns. The communication services sector underperformed by a narrower margin, with weakness in the Magnificent Seven-exposed media and entertainment segment more than offsetting the outperformance in the more defensive telecom services segment.

 Factor performance (long-short/equal weighted/sector neutral) rotated sharply in Q1, with stocks of companies paying higher dividend yields and buying back shares prominently outperforming alongside stocks reporting positive earnings surprises or upward revisions to earnings and sales. Attractively valued stocks with higher leverage ratios also outperformed. Predictably, given the sharp selloff in technology and Magnificent Seven, higher volatility growth stocks with strong price momentum were the most significant laggards for the quarter. Similarly, stocks of companies that are making large capex and R&D investments also underperformed significantly.

The MSCI US Factor indexes, which have sector biases, produced similar results, with the Minimum Volatility, High Dividend Yield and Value indexes outperforming by wide margins while the Quality and Momentum indexes more modestly outperformed. The Growth index, as would be expected, was a significant laggard.

Portfolio performance review
The portfolio underperformed the Russell 1000® Growth Index in the first quarter. The overall quantitative input underperformed during the quarter, with earnings momentum and price momentum factors hurting relative performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, added to relative returns. Factor models which contributed positively to results for the quarter were valuation and quality.

At the sector level, stock selection within consumer staples and consumer discretionary detracted from results. Sectors which contributed to performance included stock selection within communication services and health care.

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, 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 likely caused at least a temporary shift

in the drivers of performance within our investment process to late cycle factors such as dividend yield and 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

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As of 31-Mar-25	Equivalent exposure (%)
Cash & Cash Equivalents	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**14.2**
Meta Platforms Inc	4.5
Alphabet Inc Class A	4.5
Alphabet Inc Class C	2.8
Spotify Technology SA	1.6
ROBLOX Corp	0.9
Consumer Discretionary	**13.8**
Amazon.com Inc	7.2
Tesla Inc	2.2
Booking Holdings Inc	1.7
VF Corp	0.5
Ross Stores Inc	0.5
Mohawk Industries Inc	0.5
Expedia Group Inc	0.4
TJX Cos Inc	0.2
Aptiv PLC	0.2
Burlington Stores Inc	0.2
Texas Roadhouse Inc	0.2
O'Reilly Automotive Inc	0.1
Home Depot Inc	0.1
Consumer Staples	**2.8**
Kimberly-Clark Corp	1.2
Target Corp	0.7
Costco Wholesale Corp	0.6
Colgate-Palmolive Co	0.3
Financials	**7.9**
Equitable Holdings Inc	1.4
American Express Co	1.3
Ameriprise Financial Inc	1.3
Northern Trust Corp	1.0
Visa Inc	0.8
Mastercard Inc	0.8

As of 31-Mar-25	Equivalent exposure (%)
Financials	**7.9**
Popular Inc	0.5
Charles Schwab Corp	0.4
Raymond James Financial Inc	0.3
Health Care	**8.3**
Veeva Systems Inc	1.3
Eli Lilly & Co	1.2
McKesson Corp	1.1
AbbVie Inc	1.0
Cigna Group	1.0
Pfizer Inc	0.9
IQVIA Holdings Inc	0.8
Vertex Pharmaceuticals Inc	0.3
Incyte Corp	0.2
Bristol-Myers Squibb Co	0.2
Illumina Inc	0.1
Boston Scientific Corp	0.1
Industrials	**3.6**
Verisk Analytics Inc	1.3
Builders FirstSource Inc	0.9
Leidos Holdings Inc	0.8
Westinghouse Air Brake Technologies Corp	0.4
Flowserve Corp	0.2
Information Technology	**46.4**
Apple Inc	11.2
NVIDIA Corp	10.3
Microsoft Corp	9.5
Broadcom Inc	1.8
ServiceNow Inc	1.7
QUALCOMM Inc	1.7
Guidewire Software Inc	1.2
Lam Research Corp	1.2
Applied Materials Inc	1.2

Portfolio Holdings

MFS®

As of 31-Mar-25	Equivalent exposure (%)
Information Technology	**46.4**
Autodesk Inc	1.1
AppLovin Corp	0.9
Dropbox Inc	0.9
Salesforce Inc	0.7
Datadog Inc	0.7
Atlassian Corp Ltd	0.6
Amphenol Corp	0.5
Tyler Technologies Inc	0.5
GoDaddy Inc	0.4
Pegasystems Inc	0.2
Materials	**0.3**
RPM International Inc	0.3
Real Estate	**1.2**
Lamar Advertising Co REIT	0.9
Jones Lang LaSalle Inc	0.3
Utilities	**0.6**
NRG Energy Inc	0.6

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