



MFS® Blended Research® International 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. Please read it carefully.

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PRPEQ-BRX-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-BRX-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.

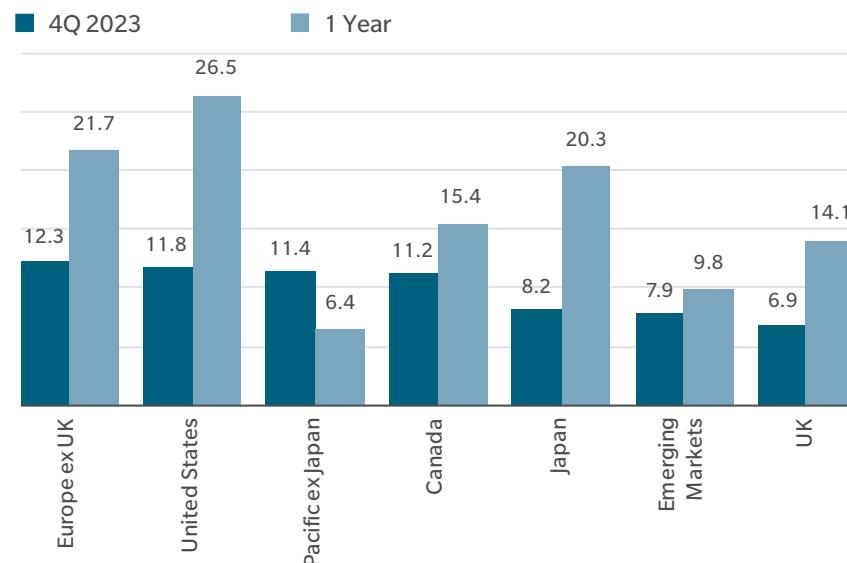
Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which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

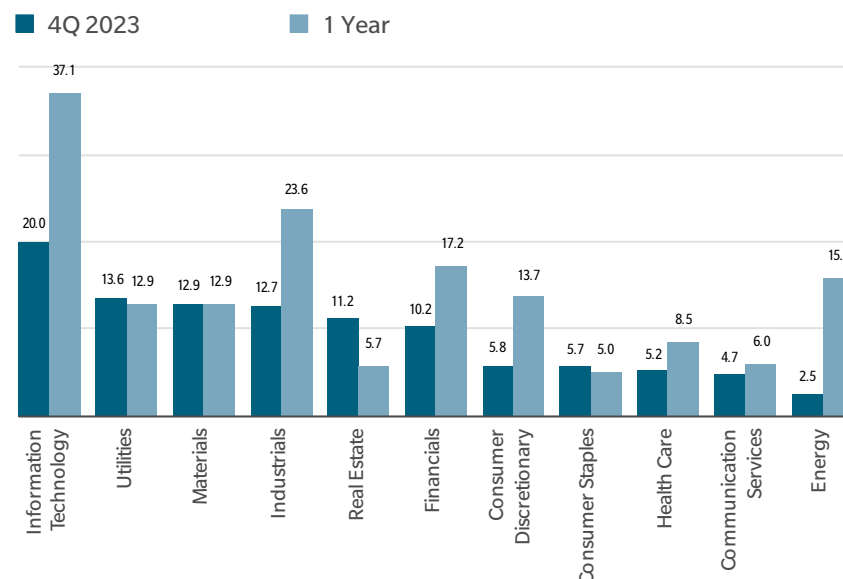


Region performance (%) (USD) as of 31-Dec-23



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 All Country World (ex-US) Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 31-Dec-2023

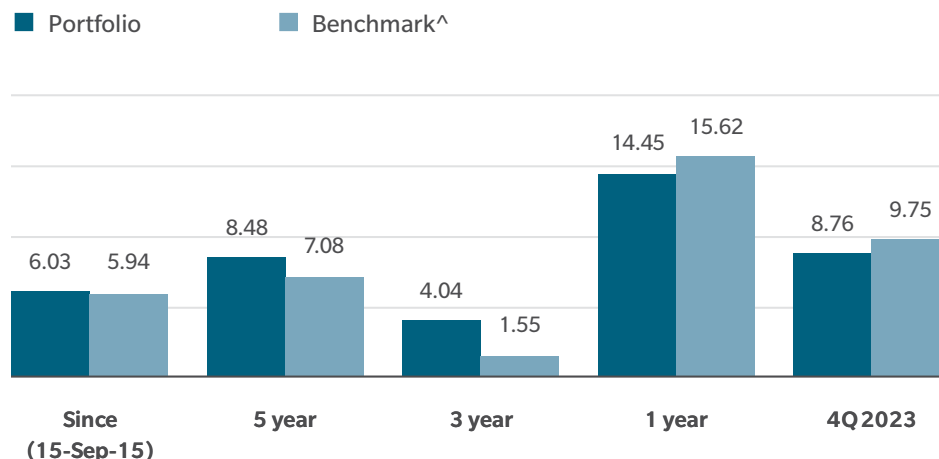
- The global equity market, as measured by the MSCI All Country World Index, rallied in 2023 with a strong finish in Q4, driven by anticipation of an economic soft landing and interest rate cuts in 2024.
- Changing interest rate expectations and investor enthusiasm in artificial intelligence were key drivers to the strong outperformance of large growth stocks in 2023.

- Market concentration reached historically high levels, with performance dominated by a handful of US mega-cap stocks.
- Despite positive sentiment, the equity market may be vulnerable to economic, political and geopolitical risks, and the lagged effects of higher interest rates and tighter credit standards may continue to weigh on the economic and earnings outlook.

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.

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 All Country World (ex-US) Index (net div)

Position weights (%) as of 31-Dec-23	Portfolio	Benchmark^^
Top overweights		
MANULIFE FINANCIAL CORP	1.5	0.2
ENI SPA	1.5	0.2
TESCO PLC (EQ)	1.4	0.1
Top underweights		
NOVO NORDISK A/S	0.4	1.3
LVMH MOET HENNESSY LOUIS VUITTON SE	–	0.9
NESTLE SA	0.4	1.2

^^ MSCI All Country World (ex-US) Index

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2023	8.76	9.75	-0.99
3Q 2023	-3.61	-3.77	0.16
2Q 2023	2.32	2.44	-0.12
1Q 2023	6.70	6.87	-0.17
2023	14.45	15.62	-1.16
2022	-13.32	-16.00	2.68
2021	13.53	7.82	5.70
2020	9.26	10.65	-1.39
2019	22.10	21.51	0.59
Life (15-Sep-15)	6.03	5.94	0.09
5 year	8.48	7.08	1.40
3 year	4.04	1.55	2.50
1 year	14.45	15.62	-1.16

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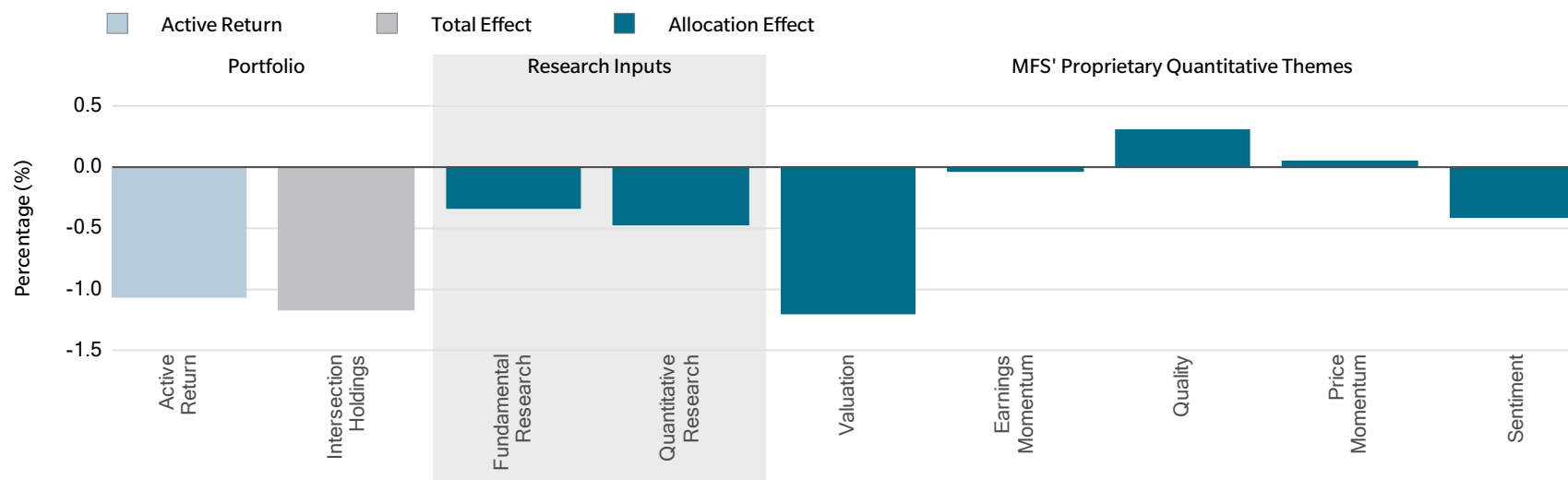
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI All Country World (ex-US) Index (net div)

Investment Process Performance Drivers

Relative to MSCI All Country World (ex-US) 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 All Country World (ex-US) Index
(USD) - fourth quarter 2023



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	8.4	9.6	52.1	-0.1	-1.0	-1.1
Fundamental Hold/unrated	12.6	10.0	-51.9	-0.1	0.3	0.2
Fundamental Sell	-	9.3	-1.5	-0.0	-	-0.0
Cash	1.3	-	1.3	-0.1	-	-0.1
Total	8.8	9.8	-	-0.3	-0.7	-1.1

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 3.9% of the portfolio and 28.8% 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. 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.

Performance Drivers - Quantitative Research

Relative to MSCI All Country World (ex-US) Index
(USD) - fourth quarter 2023



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	9.7	10.4	22.0	0.1	-0.2	-0.1
Quant Q2	6.8	6.5	6.0	-0.2	-0.0	-0.2
Quant Q3	8.1	12.3	-5.3	-0.1	-0.7	-0.8
Quant Q4	13.1	10.0	-9.2	-0.0	0.3	0.3
Quant Q5 - Worst	6.6	10.0	-15.7	0.0	-0.1	-0.1
Cash	1.3	-	1.3	-0.1	-	-0.1
Unassigned	13.0	-6.8	1.0	-0.1	0.1	0.0
Total	8.8	9.8	-	-0.5	-0.6	-1.1

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Performance Drivers - Valuation

Relative to MSCI All Country World (ex-US) Index
(USD) - fourth quarter 2023



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	7.4	6.6	18.1	-0.6	0.3	-0.3
Valuation Q2	7.5	7.4	4.0	-0.1	0.0	-0.1
Valuation Q3	9.0	9.6	0.6	-0.0	-0.1	-0.2
Valuation Q4	8.2	9.1	-13.0	0.1	-0.2	-0.1
Valuation Q5 - Worst	15.2	14.3	-10.9	-0.5	0.1	-0.4
Cash	1.3	-	1.3	-0.1	-	-0.1
Unassigned	23.4	-6.8	-0.1	0.0	-	0.0
Total	8.8	9.8	-	-1.2	0.1	-1.1

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Performance Drivers - Earnings Momentum

Relative to MSCI All Country World (ex-US) Index
(USD) - fourth quarter 2023



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	11.4	10.5	4.1	0.1	0.2	0.2
Earnings Momentum Q2	5.1	8.9	1.5	0.0	-1.0	-1.0
Earnings Momentum Q3	10.0	9.2	-2.0	0.0	0.2	0.2
Earnings Momentum Q4	7.7	10.6	-2.8	-0.1	-0.5	-0.6
Earnings Momentum Q5 - Worst	10.4	10.1	-2.0	0.1	0.1	0.2
Cash	1.3	-	1.3	-0.1	-	-0.1
Unassigned	23.4	-6.8	-0.1	0.0	-	0.0
Total	8.8	9.8	-	-0.0	-1.0	-1.1

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Performance Drivers - Quality

Relative to MSCI All Country World (ex-US) Index
(USD) - fourth quarter 2023



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	12.0	14.1	6.3	0.2	-0.6	-0.3
Quality Q2	4.6	7.5	-3.4	0.1	-0.5	-0.4
Quality Q3	8.2	8.5	0.3	-0.0	-0.1	-0.1
Quality Q4	7.4	9.2	-2.9	0.0	-0.3	-0.3
Quality Q5 - Worst	11.6	9.7	-1.5	0.0	0.2	0.2
Cash	1.3	-	1.3	-0.1	-	-0.1
Unassigned	23.4	-6.8	-0.1	0.0	-	0.0
Total	8.8	9.8	-	0.3	-1.4	-1.1

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Performance Drivers - Price Momentum

Relative to MSCI All Country World (ex-US) Index
(USD) - fourth quarter 2023



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	11.0	12.2	3.8	0.1	-0.2	-0.1
Price Momentum Q2	11.4	10.5	1.2	0.0	0.2	0.3
Price Momentum Q3	9.3	11.1	-2.6	0.0	-0.3	-0.3
Price Momentum Q4	5.1	7.7	0.0	-0.1	-0.8	-0.9
Price Momentum Q5 - Worst	7.0	7.6	-3.5	0.1	-0.1	0.0
Cash	1.3	-	1.3	-0.1	-	-0.1
Unassigned	23.4	-6.8	-0.1	0.0	-	0.0
Total	8.8	9.8	-	0.0	-1.1	-1.1

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Performance Drivers - Sentiment

Relative to MSCI All Country World (ex-US) Index
(USD) - fourth quarter 2023



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	9.0	7.6	8.7	-0.2	0.3	0.1
Sentiment Q2	8.5	10.9	-1.5	-0.0	-0.4	-0.4
Sentiment Q3	7.4	10.4	-0.2	-0.0	-1.2	-1.2
Sentiment Q4	10.4	9.5	-4.9	0.1	0.0	0.1
Sentiment Q5 - Worst	10.0	12.2	-3.7	-0.1	-0.0	-0.1
Cash	1.3	-	1.3	-0.1	-	-0.1
Unassigned	12.7	8.2	0.5	-0.0	0.7	0.7
Total	8.8	9.8	-	-0.4	-0.7	-1.1

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Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Index (USD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Consumer Staples	-0.2	9.4	5.7	0.0	0.3	0.0	0.3
	Industrials	0.2	14.0	12.7	0.0	0.1	0.1	0.2
	Consumer Discretionary	-0.1	7.3	5.8	0.0	0.1	0.0	0.2
	Real Estate	-0.6	16.7	11.2	-0.0	0.1	0.0	0.1
Detractors	Financials	-1.2	6.8	10.2	-0.0	-0.7	0.0	-0.7
	Materials	0.2	9.0	12.9	0.0	-0.2	-0.1	-0.3
	Communication Services	0.5	0.5	4.7	-0.0	-0.2	-0.0	-0.3
	Energy	0.3	-0.4	2.5	-0.0	-0.2	-0.0	-0.2
	Health Care	-0.3	2.9	5.2	0.0	-0.3	0.0	-0.2
	Cash	1.3	1.3	—	-0.1	—	-0.1	-0.1
	Information Technology	0.6	19.1	20.0	0.1	-0.0	-0.1	-0.0
	Utilities	-0.7	14.8	13.6	-0.0	0.0	0.0	-0.0
Total			8.8	9.8	0.0	-1.0	-0.1	-1.1

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

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. 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.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Index (USD) - fourth quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	SA int-Gobain SA	0.9	0.1	30.5	22.3	0.2
	Asml Holding Nv	2.2	1.1	27.5	27.5	0.2
	Volvo AB	1.2	0.2	25.1	25.2	0.2
	Manulife Financial Corp	1.4	0.1	22.6	22.6	0.2
	Sankyo Co Ltd	0.9	—	27.0	—	0.2
Detractors	Bayer	0.9	0.2	-22.8	-22.8	-0.3
	Ping An Insurance Group Co Of China Ltd	0.7	0.2	-20.9	-20.1	-0.2
	China Pacific Insurance Group Co Ltd	0.7	0.0	-19.4	-18.5	-0.2
	Sanofi (Eq)	1.4	0.5	-7.7	-7.7	-0.2
	Cenovus Energy Inc	0.6	0.1	-19.4	-19.4	-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. 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.

Significant Transactions



From 01-Oct-23 to 31-Dec-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	CIE DE SAINT-GOBAIN	New position	1.0	1.2
	PETROCHINA CO LTD	New position	0.9	0.8
	ADIDAS AG	New position	0.8	0.8
	DB INSURANCE CO LTD	New position	0.5	0.5
	FINNING INTERNATIONAL INC	New position	0.5	0.5
Sales	NOVARTIS AG	Eliminate position	-2.1	–
	LVMH MOET HENNESSY LOUIS VUITTON SE	Eliminate position	-1.4	–
	CHINA PETROLEUM & CHEMICAL CORP (EQ)	Eliminate position	-1.0	–
	HOWDEN JOINERY GROUP PLC	Eliminate position	-0.7	–
	SAMSUNG ELECTRONICS CO LTD	Trim	-0.5	1.5

Sector Weights



As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Industrials	14.3	13.4	0.9
Information Technology	13.1	12.5	0.6
Communication Services	5.6	5.2	0.4
Materials	8.2	8.0	0.2
Consumer Discretionary	11.6	11.5	0.1
Energy	5.7	5.6	0.1
Equity Warrants	0.0	-	0.0
Consumer Staples	7.8	8.0	-0.2
Health Care	9.0	9.3	-0.3
Real Estate	1.5	2.1	-0.6
Utilities	2.5	3.2	-0.7
Financials	20.3	21.2	-0.9

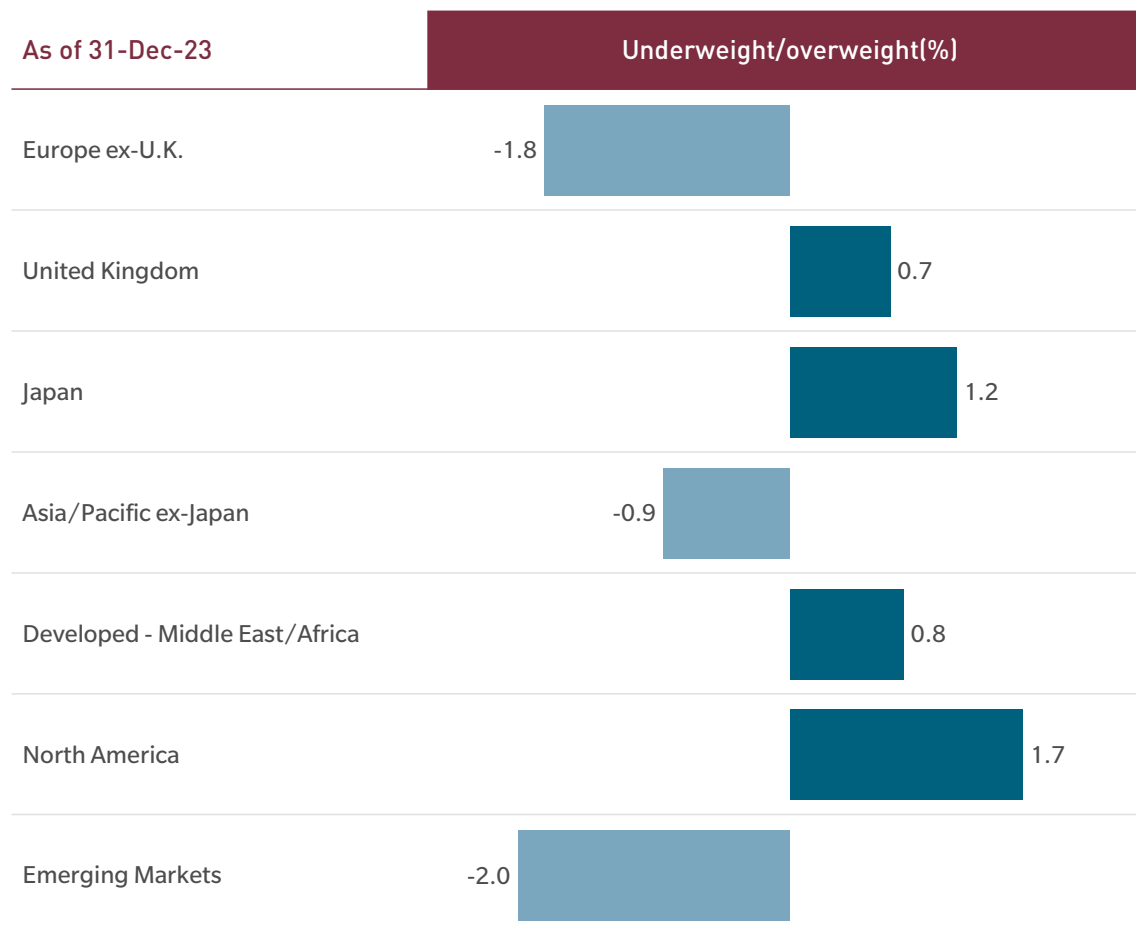
^ MSCI All Country World (ex-US) Index

0.4% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Region Weights



0.4% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Region and Country Weights



As of 31-Dec-23	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
Europe ex-U.K.	30.9	32.7	-1.8
Netherlands	5.0	2.9	2.1
France	9.0	7.7	1.3
Italy	2.9	1.7	1.2
Austria	0.5	0.1	0.4
Ireland	0.5	0.5	0.0
Spain	1.6	1.7	-0.1
Sweden	1.4	2.2	-0.8
Denmark	1.3	2.1	-0.8
Germany	4.2	5.5	-1.3
Switzerland	4.6	6.4	-1.8
Other countries ¹	0.0	1.7	-1.7
United Kingdom	10.0	9.3	0.7
Japan	15.6	14.4	1.2
Asia/Pacific ex-Japan	6.5	7.4	-0.9
Singapore	1.6	0.9	0.7
New Zealand	0.3	0.2	0.1
Hong Kong	0.7	1.4	-0.7
Australia	3.9	4.9	-1.0

	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
Developed - Middle East/Africa	1.2	0.4	0.8
Israel	1.2	0.4	0.8
North America	9.4	7.7	1.7
United States	1.1	0.0	1.1
Canada	8.3	7.7	0.6
Emerging Markets	26.0	28.0	-2.0
South Korea	4.9	3.6	1.3
Brazil	2.4	1.6	0.8
Peru	0.7	0.1	0.6
Mexico	1.3	0.8	0.5
Indonesia	0.8	0.5	0.3
Thailand	0.8	0.5	0.3
Greece	0.4	0.1	0.3
China	7.6	7.4	0.2
Hungary	0.2	0.1	0.1
United Arab Emirates	0.3	0.4	-0.1
South Africa	0.7	0.9	-0.2
Taiwan	3.5	4.5	-1.0
India	2.3	4.7	-2.4
Other countries ¹	0.0	2.9	-2.9

^ MSCI All Country World (ex-US) Index

0.4% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Saudi Arabia 1.2% and 14 countries with weights less than 1.0% which totals to 3.4%.

Top Overweight and Underweight Positions



As of 31-Dec-23		Portfolio (%)	Benchmark^ (%)
Overweight	MANULIFE FINANCIAL CORP	1.5	0.2
	ENI SPA	1.5	0.2
	TESCO PLC (EQ)	1.4	0.1
	KDDI CORP	1.4	0.2
	ASML HOLDING NV	2.4	1.2
Underweight	NOVO NORDISK A/S	0.4	1.3
	LVMH MOET HENNESSY LOUIS VUITTON SE	–	0.9
	NESTLE SA	0.4	1.2
	SHELL PLC	–	0.9
	ASTRAZENECA PLC	–	0.8

^ MSCI All Country World (ex-US) Index

Characteristics



As of 31-Dec-23	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	8.6%	10.0%
Price/earnings (12 months forward ex-negative earnings)	10.4x	13.0x
PEG ratio	1.6x	1.6x
Price/book	1.6x	1.8x
Price/sales	1.0x	1.3x
Return on equity (3-year average)	16.4%	16.4%
Market capitalization		
Market capitalization (USD) ²	77.6 bn	94.2 bn
Diversification		
Top ten issues	16%	11%
Number of Issues	151	2,312
Turnover		
Trailing 1 year turnover ³	51%	—
Risk profile (current)		
Active share	79%	—
Risk/reward (5 year)		
Beta	0.98	—

[^] MSCI All Country World (ex-US) 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-Dec-23	Portfolio (%)	Benchmark^ (%)
ASML HOLDING NV	2.4	1.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.0	1.9
ROCHE HOLDING AG	1.8	0.9
MANULIFE FINANCIAL CORP	1.5	0.2
ENI SPA	1.5	0.2
SAMSUNG ELECTRONICS CO LTD	1.5	1.3
TESCO PLC (EQ)	1.4	0.1
KDDI CORP	1.4	0.2
TOTALENERGIES SE	1.4	0.6
VOLVO AB	1.4	0.2
Total	16.4	6.7

^ MSCI All Country World (ex-US) Index

Portfolio Outlook and Positioning



For the quarter ending December 2023, the portfolio underperformed the MSCI AC World Ex US Index.

Detractors

- Intersection holdings
- Fundamental research
- Quantitative models: valuation and sentiment
- Stock selection within financials, communication services, and materials
- Stock selection within Europe Ex-UK and Emerging Markets

Contributors

- Quantitative models: quality
- Stock selection within consumer staples and industrials
- Stock selection within Japan and United Kingdom

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

Portfolio Outlook and Positioning



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. Earnings revisions (outlook) modestly improved in Q4, although analyst earnings downgrades continued to outnumber upgrades globally, with Japan the only region where the revision 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 for the MSCI ACWI ex-US Index (local currency), emerging markets modestly outperformed developed markets in Q4 led by Latin America, which was the best performing regional market, and to a lesser degree the EMEA region. The best performing developed market was Canada which, despite significant weakness in the energy sector, benefited from very strong performance from the technology and financials sectors post the late-October peak in bond yields. Despite disappointing Q3 earnings reports, the Pacific ex-Japan region also underperformed, as did Europe which had relatively stronger Q3 earnings reports but a deteriorating economic and earnings outlook. Japan and the UK were the worst performing markets with the former 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, with technology-led strength in Taiwan and South Korea coupled with broad-based outperformance in India more than offset by significant wide-ranging underperformance in China.

The late October peak in the US 10-year bond yield coincided with a swift rotation in sector leadership from defensives to cyclicals. The technology sector outperformed significantly, led by the defensive software and services segment early in the quarter and subsequently broadening out to include the more cyclical hardware and semiconductor segments. The real estate sector also outperformed by a wide margin, with the REIT segment benefiting from the pullback in interest rates. The materials and industrial sectors also broadly outperformed, benefiting from the increased optimism for a soft landing. Despite underperforming post the peak in rates and subsequent cyclical rally, utilities outperformed overall due to their strong relative performance early in the quarter. Financials more

Portfolio Outlook and Positioning



modestly outperformed, with leadership shifting from the more defensive insurance segment early in the quarter to the more cyclical capital markets—levered industries in final two months of the quarter. Energy was the worst performing sector, dragged down by weakness in crude which is suffering from both strong supply and weak demand dynamics. As would be expected with the more constructive economic outlook, the defensive staples and health care sectors also underperformed by a wide margin. Finally, the consumer discretionary and communication services sectors underperformed by narrower margins, with the former negatively impacted by weakness in the auto-related industries and the latter by predictable relative softness in the more defensive telecom segment.

Factor leadership also rotated significantly throughout the quarter and varied somewhat by region. Through late-October, lower volatility stocks with higher profitability metrics and those returning capital to shareholders in the form of dividends or buybacks outperformed, while those with attractive valuations (except in emerging markets), higher leverage and strong price momentum generally lagged. As interest rates began to retreat, the risk-on rally across the final two months of the year coincided with a rotation into higher volatility stocks with cheap valuations (except in Europe). In this phase, growth stocks in developed regions outperformed, as did stocks with strong profitability characteristics in Japan and emerging markets. While there was some variation across regions, by the end of the quarter, overall factor leadership (sector neutral) generally favored higher volatility stocks with attractive valuations, including those paying higher dividend yields and buying back shares. Stocks with higher leverage and return metrics, such as ROE and ROIC, coupled with those with positive earnings revisions and buying back stock also outperformed.

Portfolio performance review

The portfolio underperformed the MSCI AC World Ex US Index in the fourth quarter. Intersection holdings — stocks that are buy rated based on both our fundamental and our quantitative research — subtracted to relative returns. The overall quantitative input underperformed during the quarter, with valuation and sentiment factors hurting relative performance. Quality contributed positively to results for the quarter.

At the sector level, the portfolio experienced negative contribution from stock selection within financials, communication services and materials. Sectors which contributed to performance included stock selection within consumer staples and industrials. From a region perspective, the weakest contribution came from stock selection within Europe Ex-UK and Emerging Markets. Outperformance came from stock selection within Japan and United Kingdom.

Portfolio Outlook and Positioning



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 sum, 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 central banks need to cut policy rates multiple 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 central banks 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.

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

Portfolio Outlook and Positioning



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 (%)
Cash & Cash Equivalents		0.4
Cash & Cash Equivalents		0.4
Communication Services		5.6
KDDI Corp	Japan	1.4
Tencent Holdings Ltd	China	1.2
NetEase Inc ADR	China	0.8
Telkom Indonesia Persero Tbk PT	Indonesia	0.8
Moneysupermarket.com Group PLC	United Kingdom	0.5
Hellenic Telecommunications Organization SA	Greece	0.4
Kingsoft Corp Ltd	China	0.3
Scout24 SE	Germany	0.2
Consumer Discretionary		11.6
Sodexo SA	France	1.1
Sankyo Co Ltd	Japan	1.0
Cie Financiere Richemont SA	Switzerland	1.0
Alibaba Group Holding Ltd	China	1.0
Mahindra & Mahindra Ltd	India	0.9
adidas AG	Germany	0.8
B&M European Value Retail SA	United Kingdom	0.8
Whitbread PLC	United Kingdom	0.6
Next PLC	United Kingdom	0.5
Stellantis NV	Italy	0.5
Aristocrat Leisure Ltd	Australia	0.5
Kia Corp	South Korea	0.4
Amadeus IT Group SA	Spain	0.4
BYD Co Ltd	China	0.4
Denso Corp	Japan	0.4
J D Wetherspoon PLC	United Kingdom	0.3
Vipshop Holdings Ltd ADR	China	0.3
Midea Group Co Ltd	China	0.2
Sands China Ltd	Hong Kong	0.2
Burberry Group PLC	United Kingdom	0.2

As of 31-Dec-23	Country	Equivalent exposure (%)
Consumer Staples		7.8
Tesco PLC	United Kingdom	1.4
Kirin Holdings Co Ltd	Japan	0.9
British American Tobacco PLC	United Kingdom	0.9
Japan Tobacco Inc	Japan	0.7
Ezaki Glico Co Ltd	Japan	0.5
Wal-Mart de Mexico SAB de CV	Mexico	0.5
Loblaw Cos Ltd	Canada	0.5
Gruma SAB de CV	Mexico	0.5
Sugi Holdings Co Ltd	Japan	0.4
Nestle SA	Switzerland	0.4
Reckitt Benckiser Group PLC	United Kingdom	0.4
Amorepacific Corp	South Korea	0.3
AVI Ltd	South Africa	0.3
Ambev SA	Brazil	0.2
Energy		5.7
Eni SpA	Italy	1.5
TotalEnergies SE	France	1.4
Petroleo Brasileiro SA ADR	Brazil	0.8
PetroChina Co Ltd	China	0.8
Suncor Energy Inc	Canada	0.7
Cenovus Energy Inc	Canada	0.5
LUKOIL PJSC	Russia	0.0
Equity Warrants		0.0
Constellation Software Inc	Canada	0.0
Financials		20.3
Manulife Financial Corp	Canada	1.5
DBS Group Holdings Ltd	Singapore	1.4
BNP Paribas SA	France	1.3
ABN AMRO Bank NV	Netherlands	1.0
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.9
UniCredit SpA	Italy	0.8
UBS Group AG	Switzerland	0.8

Portfolio Holdings



As of 31-Dec-23	Country	Equivalent exposure (%)
Financials		20.3
China Construction Bank Corp	China	0.8
Credicorp Ltd	Peru	0.7
Macquarie Group Ltd	Australia	0.7
Ping An Insurance Group Co of China Ltd	China	0.6
National Australia Bank Ltd	Australia	0.6
Erste Group Bank AG	Austria	0.5
China Pacific Insurance Group Co Ltd	China	0.5
Julius Baer Group Ltd	Switzerland	0.5
IG Group Holdings PLC	United Kingdom	0.5
Bangkok Bank PCL	Thailand	0.5
DB Insurance Co Ltd	South Korea	0.5
Bank of Ireland Group PLC	Ireland	0.5
KB Financial Group Inc	South Korea	0.5
Industrial Alliance Insurance & Financial Services Inc	Canada	0.4
Brookfield Corp	Canada	0.4
Tokio Marine Holdings Inc	Japan	0.4
Danske Bank A S	Denmark	0.4
Nedbank Group Ltd	South Africa	0.4
Hana Financial Group Inc	South Korea	0.4
NatWest Group PLC	United Kingdom	0.4
Tisco Financial Group PCL	Thailand	0.3
Fairfax Financial Holdings Ltd	Canada	0.3
Emirates NBD Bank PJSC	United Arab Emirates	0.3
Bank of China Ltd	China	0.3
OTP Bank Nyrt	Hungary	0.2
3i Group PLC	United Kingdom	0.2
AUB Group Ltd	Australia	0.2
HDFC Bank Ltd	India	0.2
Hong Kong Exchanges & Clearing Ltd	Hong Kong	0.2
Sberbank of Russia PJSC	Russia	0.0

As of 31-Dec-23	Country	Equivalent exposure (%)
Health Care		9.0
Roche Holding AG	Switzerland	1.8
Sanofi SA	France	1.3
Olympus Corp	Japan	0.8
Chugai Pharmaceutical Co Ltd	Japan	0.8
Santen Pharmaceutical Co Ltd	Japan	0.8
Bayer AG	Germany	0.8
Demant AS	Denmark	0.5
Sonic Healthcare Ltd	Australia	0.5
Novo Nordisk AS	Denmark	0.4
Fresenius Medical Care AG	Germany	0.4
Dr Reddy's Laboratories Ltd	India	0.4
Fisher & Paykel Healthcare Corp Ltd	New Zealand	0.3
Odontoprev SA	Brazil	0.3
Industrials		14.3
Volvo AB	Sweden	1.4
Schneider Electric SE	France	1.3
Cie de St-Gobain	France	1.2
Wolters Kluwer NV	Netherlands	1.2
Mitsubishi Electric Corp	Japan	1.1
Yamato Holdings Co Ltd	Japan	0.9
Hitachi Ltd	Japan	0.9
Brambles Ltd	Australia	0.8
Thales SA	France	0.7
Air Canada	Canada	0.6
Legrand SA	France	0.6
Sankyu Inc	Japan	0.5
Sojitz Corp	Japan	0.5
Finning International Inc	Canada	0.5
OSG Corp	Japan	0.5
Doosan Bobcat Inc	South Korea	0.5
GEA Group AG	Germany	0.4
Serco Group PLC	United Kingdom	0.4

Portfolio Holdings



As of 31-Dec-23	Country	Equivalent exposure (%)
Industrials		14.3
Rolls-Royce Holdings PLC	United Kingdom	0.3
Information Technology		13.1
ASML Holding NV	Netherlands	2.4
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.0
Samsung Electronics Co Ltd	South Korea	1.5
Hon Hai Precision Industry Co Ltd	Taiwan	1.2
Check Point Software Technologies Ltd	Israel	1.2
Constellation Software Inc/Canada	Canada	1.2
Renesas Electronics Corp	Japan	0.8
Fujitsu Ltd	Japan	0.7
Tata Consultancy Services Ltd	India	0.6
CGI Inc	Canada	0.6
NXP Semiconductors NV	Netherlands	0.4
Novatek Microelectronics Corp	Taiwan	0.4
Lenovo Group Ltd	China	0.3
Materials		8.2
Rio Tinto PLC	United Kingdom	1.3
Glencore PLC	United Kingdom	1.3
Nitto Denko Corp	Japan	1.1
Linde PLC	United States	1.1
Gerdau SA IPS	Brazil	0.7
Nutrien Ltd	Canada	0.6
HeidelbergCement AG	Germany	0.6
Vale SA	Brazil	0.4
Fortescue Metals Group Ltd	Australia	0.3
Cemex SAB de CV IEU	Mexico	0.3
UPL Ltd	India	0.2
Anhui Conch Cement Co Ltd	China	0.2
Other		0.0
Other		0.0
Real Estate		1.5
Canadian Apartment Properties REIT REIT	Canada	0.5

As of 31-Dec-23	Country	Equivalent exposure (%)
Real Estate		1.5
Nomura Real Estate Holdings Inc	Japan	0.4
Goodman Group REIT	Australia	0.4
Capitaland India Trust IEU	Singapore	0.3
Utilities		2.5
Iberdrola SA	Spain	1.2
E.ON SE	Germany	1.1
CLP Holdings Ltd	Hong Kong	0.3

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

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