MFS® Blended Research®
International Equity Fund

(Class R6 Shares)

First quarter 2025 investment report

Table of Contents

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-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.

International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).
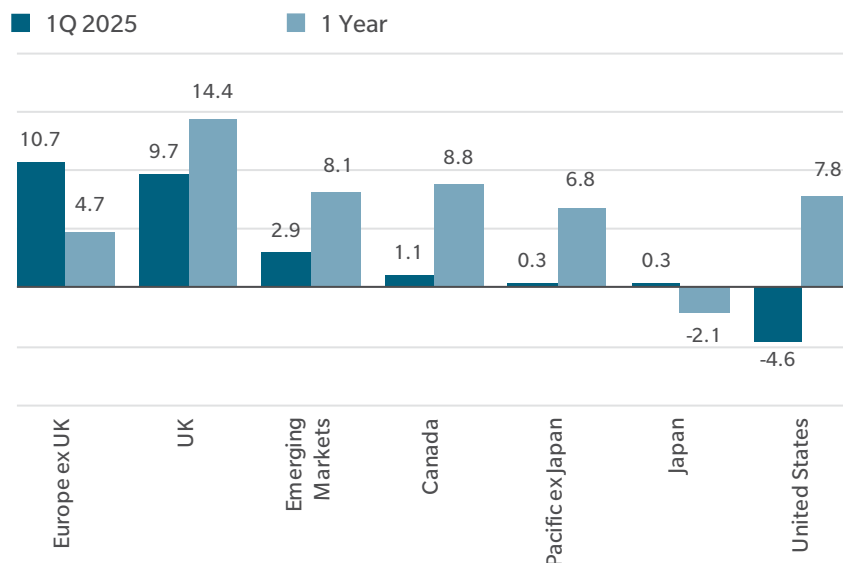
Please see the prospectus for further information on these and other risk considerations.

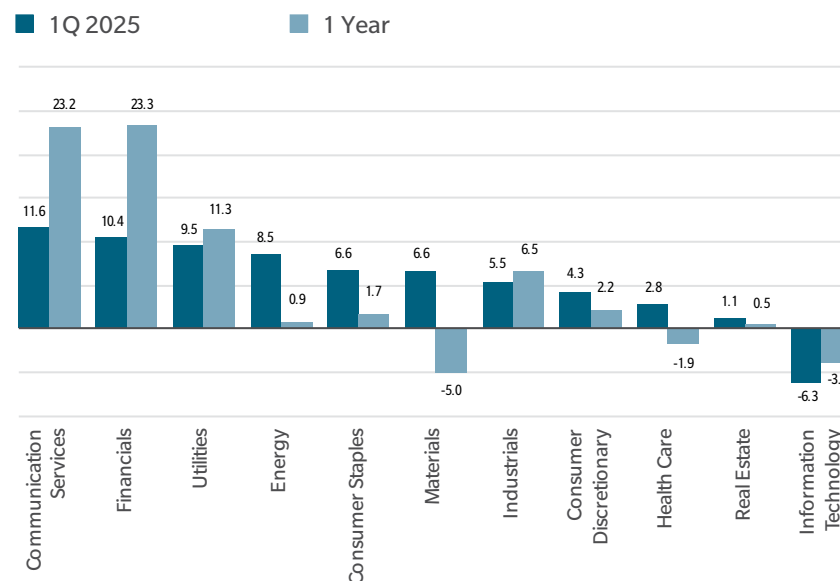**Investment Objective:** Seeks capital appreciation.

Market Overview

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

■ 1Q 2025   ■ 1 Year

Region	1Q 2025	1 Year
Europe ex UK	10.7	4.7
UK	9.7	14.4
Emerging Markets	2.9	8.1
Canada	1.1	8.8
Pacific ex Japan	0.3	6.8
Japan	0.3	-2.1
United States	-4.6	7.8

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

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

■ 1Q 2025   ■ 1 Year

Sector	1Q 2025	1 Year
Communication Services	11.6	23.2
Financials	10.4	23.3
Utilities	9.5	11.3
Energy	8.5	0.9
Consumer Staples	6.6	1.7
Materials	6.6	-5.0
Industrials	5.5	6.5
Consumer Discretionary	4.3	2.2
Health Care	2.8	-1.9
Real Estate	1.1	0.5
Information Technology	-6.3	-3.8

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.
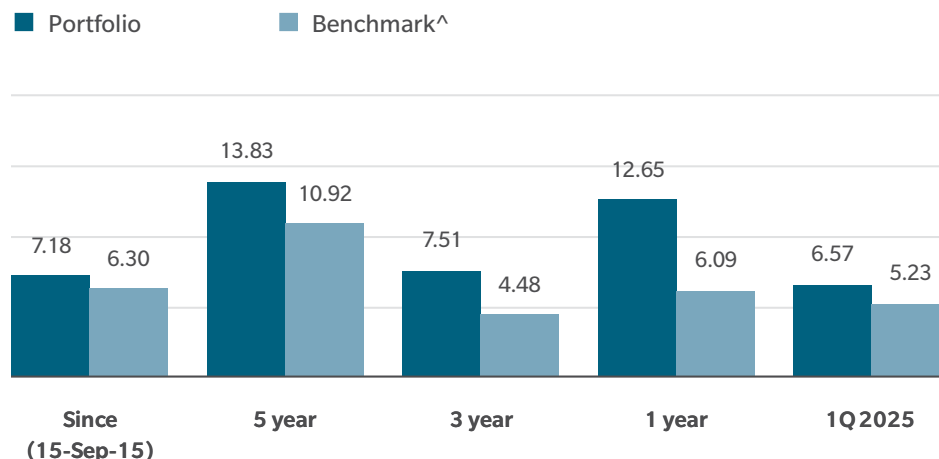
Global Equities market review as of 31-Mar-25

- Global equity markets experienced increased volatility and a significant rotation in Q1 of 2025. Growth underperformed value and the US market underperformed Europe and emerging markets, reversing the trends from 2024.
- A number of large US technology stocks sold off on concerns about future demand and potential disruptions in AI.

- Volatile US economic policies regarding tariffs have weighed on investor sentiment, while improving outlook in Europe and additional fiscal stimulus in China may benefit these regions.
- Easing monetary policies in most countries may continue to provide support to global economies, although stubborn inflation could limit the pace of rate cuts, and increasing trade tensions and geopolitical risks may also impact growth outlook.

Executive Summary

MFS®

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

■ Portfolio   ■ Benchmark^

Period	Portfolio	Benchmark
Since (15-Sep-15)	7.18	6.30
5 year	13.83	10.92
3 year	7.51	4.48
1 year	12.65	6.09
1Q 2025	6.57	5.23

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-Mar-25	Portfolio	Benchmark^^
Top overweights		
BARCLAYS PLC	1.7	0.2
MITSUBISHI ELECTRIC CORP	1.6	0.1
CIE DE SAINT-GOBAIN SA	1.6	0.2
Top underweights		
SAP SE	0.2	1.0
ASTRAZENECA PLC	–	0.8
SHELL PLC	–	0.8

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

Performance Results

MFS®

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	6.57	5.23	1.33
4Q 2024	-5.55	-7.60	2.05
3Q 2024	8.62	8.06	0.56
2Q 2024	3.04	0.96	2.08
2024	11.90	5.53	6.37
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
Life (15-Sep-15)	7.18	6.30	0.88
5 year	13.83	10.92	2.91
3 year	7.51	4.48	3.03
1 year	12.65	6.09	6.57

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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.

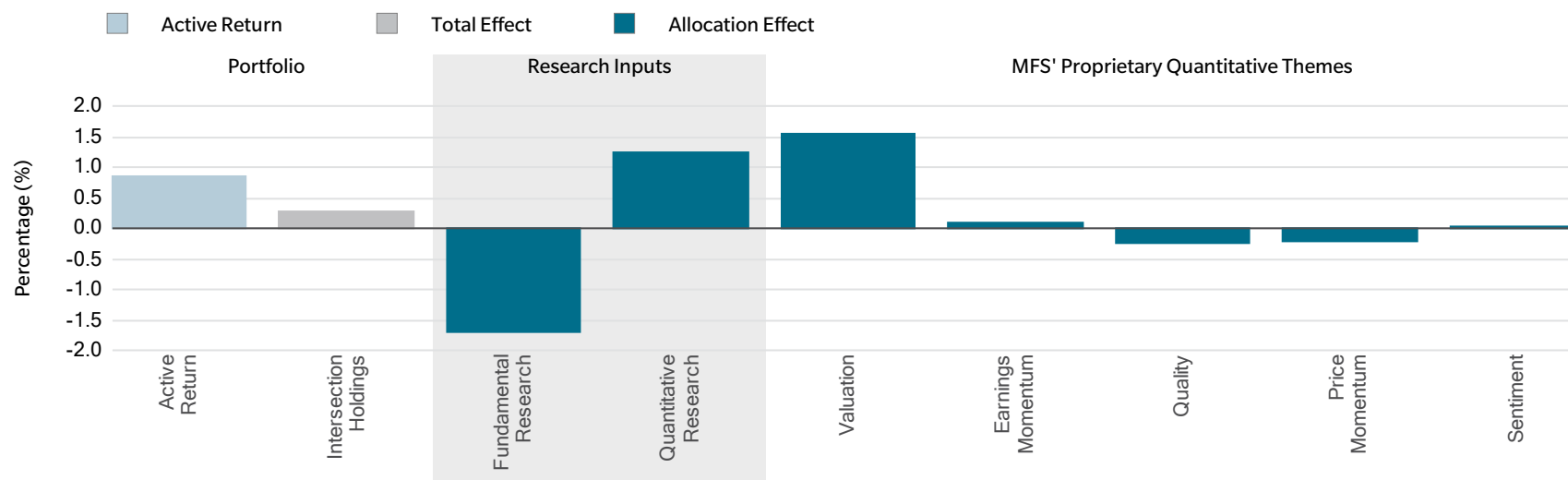Shares are available without a sales charge to eligible investors.

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)

Investment Process Performance Drivers

*Relative to MSCI All Country World (ex-US) 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.~ 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) - 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	6.2	3.3	50.3	-1.0	2.6	1.6
Fundamental Hold/unrated	6.2	6.7	-49.4	-0.7	-0.1	-0.7
Fundamental Sell	-	4.7	-2.1	0.0	-	0.0
Cash	1.0	-	1.2	-0.0	-	-0.0
Total	6.2	5.4	-	-1.7	2.5	0.8

[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 7.0% of the portfolio and 25.4% of the index.

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

Performance Drivers - Quantitative Research
Relative to MSCI All Country World (ex-US) 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	7.0	6.5	23.5	0.3	0.1	0.4
Quant Q2	4.1	5.8	10.2	0.1	-0.5	-0.5
Quant Q3	8.7	8.1	-2.8	-0.1	0.1	0.1
Quant Q4	2.6	3.3	-17.1	0.3	-0.1	0.3
Quant Q5 - Worst	2.8	1.8	-15.6	0.5	0.1	0.6
Cash	1.0	-	1.2	-0.0	-	-0.0
Unassigned	11.5	21.2	0.7	0.1	-0.1	0.0
Total	6.2	5.4	-	1.3	-0.4	0.8

[1] Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Valuation

Relative to MSCI All Country World (ex-US) 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	7.3	8.4	13.7	0.4	-0.3	0.1
Valuation Q2	8.6	10.6	7.7	0.4	-0.4	-0.0
Valuation Q3	6.6	8.0	-1.1	-0.1	-0.2	-0.2
Valuation Q4	10.5	5.5	-8.4	-0.0	1.0	1.0
Valuation Q5 - Worst	-7.5	-0.8	-13.1	0.8	-0.9	-0.0
Cash	1.0	-	1.2	-0.0	-	-0.0
Unassigned	-1.7	-57.5	-0.0	0.0	-0.0	0.0
Total	6.2	5.4	-	1.5	-0.7	0.8

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Performance Drivers - Earnings Momentum

Relative to MSCI All Country World (ex-US) Index (USD) - first quarter 2025

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	5.7	6.6	3.1	0.1	-0.3	-0.2
Earnings Momentum Q2	4.3	4.1	1.2	-0.0	0.1	0.1
Earnings Momentum Q3	7.6	6.2	1.4	-0.0	0.5	0.5
Earnings Momentum Q4	4.5	5.1	-2.2	0.1	-0.1	-0.0
Earnings Momentum Q5 - Worst	12.2	4.8	-4.6	-0.0	0.5	0.5
Cash	1.0	-	1.2	-0.0	-	-0.0
Unassigned	-1.7	-57.5	-0.0	0.0	-0.0	0.0
Total	6.2	5.4	-	0.1	0.8	0.8

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Performance Drivers - Quality

Relative to MSCI All Country World (ex-US) Index (USD) - first quarter 2025

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	2.8	2.5	7.0	-0.2	0.1	-0.1
Quality Q2	5.3	6.1	-1.2	0.0	-0.2	-0.2
Quality Q3	9.2	5.9	-2.0	-0.0	0.8	0.8
Quality Q4	4.6	5.8	-2.8	-0.0	-0.2	-0.2
Quality Q5 - Worst	12.6	7.1	-2.2	-0.0	0.5	0.5
Cash	1.0	-	1.2	-0.0	-	-0.0
Unassigned	-1.7	-57.5	-0.0	0.0	-0.0	0.0
Total	6.2	5.4	-	-0.2	1.1	0.8

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Performance Drivers - Price Momentum

Relative to MSCI All Country World (ex-US) Index (USD) - first quarter 2025

Price Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	7.3	3.4	7.0	-0.1	1.2	1.0
Price Momentum Q2	2.7	3.9	2.1	-0.0	-0.3	-0.3
Price Momentum Q3	2.5	7.4	-3.1	-0.0	-1.0	-1.0
Price Momentum Q4	11.1	7.4	-3.0	-0.0	0.7	0.6
Price Momentum Q5 - Worst	7.4	4.4	-4.2	0.0	0.4	0.4
Cash	1.0	-	1.2	-0.0	-	-0.0
Unassigned	-1.7	-57.5	-0.0	0.0	-0.0	0.0
Total	6.2	5.4	-	-0.2	1.0	0.8

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Performance Drivers - Sentiment

Relative to MSCI All Country World (ex-US) Index (USD) - first quarter 2025

	Portfolio	Benchmark	Variation	Attribution Analysis		
Sentiment	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	10.0	13.7	5.7	0.4	-0.6	-0.2
Sentiment Q2	4.9	3.5	8.4	-0.2	0.4	0.2
Sentiment Q3	6.2	4.8	-3.9	0.0	0.5	0.5
Sentiment Q4	-3.0	7.2	-7.5	-0.1	-0.3	-0.4
Sentiment Q5 - Worst	15.5	8.6	-3.9	-0.2	-0.0	-0.2
Cash	1.0	-	1.2	-0.0	-	-0.0
Unassigned	6.2	0.5	0.0	0.0	0.8	0.9
Total	6.2	5.4	-	0.0	0.8	0.8

1 Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Sectors

MFS®

Relative to MSCI All Country World (ex-US) Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Consumer Discretionary	-0.9	7.6	4.3	0.0	0.4	-0.1	0.4
	Materials	-0.1	10.6	6.6	-0.0	0.2	0.0	0.2
	Information Technology	0.5	-4.5	-6.3	-0.0	0.3	-0.1	0.2
	Utilities	0.1	15.5	9.5	0.0	0.2	0.0	0.2
	Financials	-0.9	11.2	10.4	-0.0	0.1	0.0	0.1
	Health Care	-0.4	3.8	2.8	0.0	0.1	-0.0	0.1
	Real Estate	-0.6	-2.3	1.1	-0.0	0.0	-0.0	0.0
Detractors	Communication Services	0.6	7.6	11.6	0.0	-0.3	0.0	-0.2
	Industrials	-0.6	4.4	5.5	0.0	-0.1	-0.0	-0.1
	Consumer Staples	0.7	6.0	6.6	-0.0	-0.1	0.1	-0.0
	Cash	1.2	1.0	—	0.0	—	-0.0	-0.0
	Energy	0.5	9.0	8.5	-0.0	-0.1	0.1	-0.0
Total			6.2	5.4	0.0	0.9	-0.0	**0.8**

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.

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

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		Average Weighting (%)		Returns (%)		
Relative to MSCI All Country World (ex-US) Index (USD) - first quarter 2025		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Abn Amro Bank Nv (Eq)	1.0	0.0	35.6	35.6	0.3
	BNP Paribas	1.2	0.3	35.5	35.5	0.3
	Heidelberg Materials Ag (Eq)	0.9	0.1	37.8	37.8	0.2
	Euronext Nv (Eq)	1.0	0.0	28.8	28.8	0.2
	NatWest Group PLC	1.4	0.1	19.9	19.9	0.2
Detractors	Alibaba Group Holding Ltd	0.2	0.9	0.3	55.1	-0.3
	Sodexo Sa	1.0	0.0	-22.1	-22.1	-0.3
	Tata Consultancy Services Ltd	1.3	0.1	-10.2	-10.2	-0.2
	Tesco Plc (Eq)	1.3	0.1	-7.0	-7.0	-0.2
	Taiwan Semiconductor	3.7	2.9	-15.7	-16.0	-0.2

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

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

Significant Transactions

MFS®

From 01-Jan-25 to 31-Mar-25		Transaction type	Trade (%)	Ending weight (%)
Purchases	MEDIATEK INC	Add	1.0	1.3
	SOMPO HOLDINGS INC	Add	0.9	1.2
	NOVO NORDISK A/S	Add	0.6	0.6
	GREE ELECTRIC APPLIANCES INC OF ZHUHAI	New position	0.6	0.7
	MANULIFE FINANCIAL CORP	New position	0.6	0.6
Sales	PING AN INSURANCE GROUP CO OF CHINA LTD	Eliminate position	-1.0	–
	UNICREDIT SPA	Eliminate position	-0.9	–
	ASTRAZENECA PLC	Eliminate position	-0.8	–
	SUNCOR ENERGY INC	Eliminate position	-0.6	–
	WEST JAPAN RAILWAY CO	Eliminate position	-0.5	–

Sector Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Information Technology	13.0	12.2	0.8
Communication Services	6.9	6.2	0.7
Consumer Staples	7.4	6.9	0.5
Energy	5.3	5.0	0.3
Utilities	3.3	3.1	0.2
Materials	6.3	6.3	0.0
Consumer Discretionary	10.7	11.0	-0.3
Industrials	13.7	14.0	-0.3
Health Care	7.9	8.7	-0.8
Real Estate	0.9	1.7	-0.8
Financials	23.3	24.8	-1.5

^ MSCI All Country World (ex-US) Index

1.4% Cash & Cash Equivalents.

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Region Weights
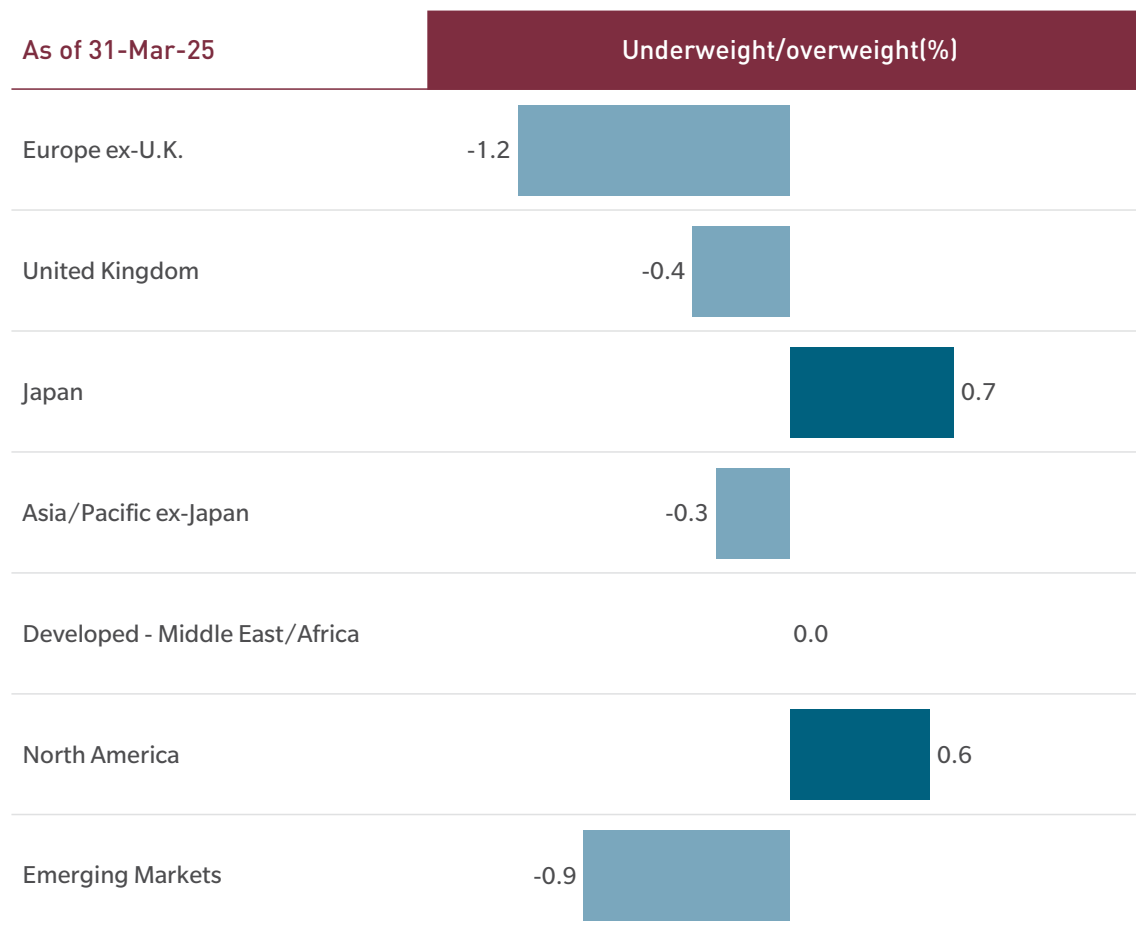
As of 31-Mar-25	Underweight/overweight(%)
Europe ex-U.K.	-1.2
United Kingdom	-0.4
Japan	0.7
Asia/Pacific ex-Japan	-0.3
Developed - Middle East/Africa	0.0
North America	0.6
Emerging Markets	-0.9

1.4% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Region and Country Weights

MFS®

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Europe ex-U.K.	**31.3**	**32.5**	**-1.2**
France	10.5	7.3	3.2
Netherlands	4.3	2.7	1.6
Austria	0.8	0.1	0.7
Spain	2.5	2.0	0.5
Norway	0.7	0.4	0.3
Ireland	0.2	0.2	0.0
Denmark	1.4	1.5	-0.1
Italy	1.7	1.9	-0.2
Finland	0.4	0.6	-0.2
Sweden	0.4	2.3	-1.9
Switzerland	4.3	6.3	-2.0
Germany	4.0	6.3	-2.3
Other countries [1]	0.0	0.7	-0.7
United Kingdom	**9.2**	**9.6**	**-0.4**
Japan	**14.4**	**13.7**	**0.7**
Asia/Pacific ex-Japan	**6.4**	**6.7**	**-0.3**
Singapore	1.5	1.1	0.4
New Zealand	0.5	0.1	0.4
Hong Kong	1.5	1.3	0.2
Australia	2.8	4.2	-1.4

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Developed - Middle East/Africa	**0.6**	**0.6**	**0.0**
Israel	0.6	0.6	0.0
North America	**8.4**	**7.8**	**0.6**
United States	1.0	0.0	1.0
Canada	7.4	7.8	-0.4
Emerging Markets	**28.2**	**29.1**	**-0.9**
South Korea	4.1	2.6	1.5
Brazil	2.3	1.3	1.0
Greece	1.1	0.2	0.9
Peru	0.6	0.1	0.5
Mexico	0.9	0.5	0.4
United Arab Emirates	0.8	0.4	0.4
Indonesia	0.8	0.4	0.4
Thailand	0.5	0.3	0.2
Taiwan	4.9	4.9	0.0
China	9.0	9.1	-0.1
South Africa	0.3	0.9	-0.6
India	3.0	5.4	-2.4
Other countries [1]	0.0	3.0	-3.0

^ MSCI All Country World (ex-US) Index
  1.4% 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 2.5%.

Top Overweight and Underweight Positions

As of 31-Mar-25		Portfolio (%)	Benchmark^ (%)
Overweight	BARCLAYS PLC	1.7	0.2
	MITSUBISHI ELECTRIC CORP	1.6	0.1
	CIE DE SAINT-GOBAIN SA	1.6	0.2
	ROCHE HOLDING AG	2.3	0.9
	NATWEST GROUP PLC	1.5	0.2
Underweight	SAP SE	0.2	1.0
	ASTRAZENECA PLC	–	0.8
	SHELL PLC	–	0.8
	NOVARTIS AG	–	0.8
	HSBC HOLDINGS PLC	–	0.7

^ MSCI All Country World (ex-US) Index

Characteristics

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As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	11.4x	13.7x
Price/sales	1.1x	1.4x
Price/cash flow	8.5x	10.3x
Price/book	1.7x	1.9x
PEG ratio	1.3x	1.7x
IBES long-term EPS growth [1]	10.2%	11.1%
Return on equity (3-year average)	18.8%	16.5%
Return on invested capital	11.6%	10.6%
Market capitalization		
Market capitalization (USD) [2]	102.5 bn	109.2 bn
Diversification		
Top ten issues	19%	11%
Number of Issues	149	1,982
Turnover		
Trailing 1 year turnover [3]	50%	—
Risk profile (current)		
Active share	78%	—
Risk/reward (5 year)		
Beta	0.98	—
Information ratio	0.93	—

^ 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-Mar-25	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.1	2.5
TENCENT HOLDINGS LTD	2.6	1.5
ROCHE HOLDING AG	2.3	0.9
BARCLAYS PLC	1.7	0.2
CIE DE SAINT-GOBAIN SA	1.6	0.2
MITSUBISHI ELECTRIC CORP	1.6	0.1
NATWEST GROUP PLC	1.5	0.2
KDDI CORP	1.5	0.2
DBS GROUP HOLDINGS LTD	1.5	0.3
SANOFI (EQ)	1.4	0.5
Total	**18.9**	**6.5**

^ MSCI All Country World (ex-US) Index

Portfolio Outlook and Positioning

For the first quarter of 2025, the portfolio outperformed the MSCI AC World Ex US Index.

Contributors
- Intersection holdings
- Quantitative models: valuation
- Stock selection within consumer discretionary, materials and information technology
- Stock selection within Japan and Europe Ex-UK

Detractors
- Fundamental research
- Quantitative models: quality and price momentum
- Stock selection within communication services
- Stock selection within emerging markets and Asia/Pacific Ex-Japan

Market Performance Review

The MSCI ACWI ex-US Index started the year strong, propelled by stimulus announcements in Europe and China and a strong rotation away from US equities. US markets rose early in the quarter due to 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 Chinese AI company DeepSeek prompted a sharp selloff in the Magnificent 7 stocks, causing volatility in US equity markets, while non-US markets started to climb higher. As the quarter matured, volatility increased due to concerns that a global trade war would slow growth while lifting inflation and slowing the policy easing cycle. Investors continued to trade away from the US during the quarter, seeking better market backdrops elsewhere, which triggered a significant regional, sector, style and factor rotation across equity markets. As US equities retreated, the MSCI ACWI ex-US Index held up much better and finished in positive territory, rising 2.8% (local currency) for the quarter. For context, the S&P 500 Index finished the quarter just slightly above its mid-March low, falling 4.3% (US currency). The last time the international index outperformed US equities by this wide a margin on a quarterly basis was back in 2009.

While inflation is off the 2022 highs, globally it remains sticky at best, while even surprising to the upside in several countries. Goods prices had led the downtrend for several quarters but that progress began to unwind in recent months. Any improvement to services

inflation has been stubbornly slow, mainly due to wage increases. Despite the resurgent inflation pressures, more than 80% of central banks are in rate cutting mode, albeit the pace of cuts has slowed and higher tariffs could create additional upside risk. With inflation still above target, the US Federal Reserve has adopted a more cautious stance regarding future policy changes, with the market signaling that the Fed won't cut rates before June. Similarly, while European Central Bank cut its policy rate by 25 bps in March, President Lagarde's comments signaled the policy stance is nearing neutral. In Japan, the Bank of Japan raised rates by 25 bps in January and maintained a hawkish bias as inflation continues to surprise on the upside, driven by high core goods inflation and strong wage growth. In emerging markets, weak consumption, lower than expected inflation and trade concerns prompted policymakers in China to announce another round of stimulus, while in Brazil, inflation continues to run hot forcing further rate hikes by the Central Bank of Brazil.

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 however, due to weakness in the services component, it declined during the quarter. The global manufacturing PMI moved back into expansion territory 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-over-month increase. The forward-looking new orders versus inventories ratio remains above zero; however, there was a similar deterioration the breadth of economies reporting new orders exceeding inventories. The outlook for manufacturing remains strongest for emerging economies such as India, Greece and Indonesia as well as for developed economies such as Australia, Sweden and New Zealand. Having said that, the manufacturing outlook improved most for the economies in Europe and the Pacific ex Japan region in Q1 overall. The manufacturing PMI for Japan slipped below 50 (contraction) while the manufacturing indicators for the US produced conflicting signals with the PMI modestly above 50 and more widely followed ISM Manufacturing Index falling to 49 in March alongside a plunge in new orders. Also notable during Q1 was the sharp drop in manufacturing PMIs for Canada, Spain and the UK.

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

Portfolio Outlook and Positioning

The international earnings revisions (outlook), which have historically correlated with manufacturing PMIs, deteriorated in March alongside the ongoing policy uncertainty. However, there was a notable regional and style shift. Japan was the only major region with net EPS upgrades with the trend continuing to improve, and Europe, while still negative, started to show improvement across most countries in recent months. The US had the largest net earnings downgrades, and the latest data suggests expectations are continuing to deteriorate. Emerging markets had the second worst earnings outlook; however, there are early signs of incremental improvement. On a sector basis, only financials had more earnings upgrades than downgrades, but materials had the strongest incremental improvement quarter-on-quarter. Energy, staples and health care remain squarely in negative earnings revisions territory.

Shifting to the market impact (local currency), the majority of countries (61%) outperformed the MSCI ACWI ex-US Index as leadership broadened. Colombia, Poland, Czech Republic and Greece were the strongest performing countries this quarter, although they make up less than 1% of the index weight. Denmark was the worst performing country followed by Thailand and Taiwan. The largest country in the index, Japan, underperformed by a wide margin despite the improving earnings outlook. As mentioned above, there were significant rotations during the quarter with developed non-US markets outperforming emerging markets slightly and both clearly beating US equities. The MSCI ACWI ex-US Value Index significantly outperformed the MSCI ACWI ex-US Growth. From a market cap perspective, large caps outperformed both mid and small caps.

In general, a weaker US dollar offset some tariff and geopolitical uncertainties and lifted most regions higher than US equities. Within ACWI ex-US (local currency), at a regional level, Europe, including the UK, outperformed by a wide margin as the prospect for expansionary fiscal policies boosted growth prospects. Emerging markets in aggregate slightly underperformed, although certain countries did quite well — particularly China following their stimulus announcements and central bank rate cuts to boost consumption. Certain pockets within Europe and Latin America also did quite well within emerging markets. A strong rally in metals stocks bolstered the Canadian market which outperformed US markets by a sizeable margin, although it was not enough to eclipse the headline index. Strength in financials and communication services aided the Pacific ex Japan region which modestly underperformed the MSCI ACWI ex-US Index. Japan was the weakest market overall in Q1, with the 25% automobile tariff announced on March 26 putting significant downward pressure in the final weeks of the quarter, particularly impacting industrial and tech stocks. Amidst the surge in policy uncertainty and sharp reversal in Magnificent 7 stocks, US equities lagged considerably — suffering their largest quarterly decline since Q3 2022.

Portfolio Outlook and Positioning

Sector leadership was modest in Q1 with 6 of 11 GICs sectors outperforming and three in negative territory. A mix of cyclical and defensive value sectors led in Q1 with communication services the standout, followed by financials and a resurgence in utilities which had lagged in recent years. Financials, benefitting from strength in insurance and bank stocks, also outperformed significantly. Energy performed quite well tracking the increase in crude and natural gas prices. The rally in precious and industrial metals supported outperformance from the materials sector, and staples had some modest outperformance as well, as companies raised prices. Industrials underperformed by a narrow margin with concerns over AI and electrification spending more than offsetting improving economic data and optimism about increased infrastructure spending in Europe, particularly Germany. Along a similar theme, technology was the worst performing sector in Q1, experiencing broad based weakness across all segments with the DeepSeek exposed semiconductor companies suffering outsized drawdowns. The consumer discretionary (autos and luxury) sector similarly underperformed, negatively impacted by deteriorating US consumer confidence and a significant tariff related selloff in global auto stocks. Real estate also underperformed due to weakness in Germany, Sweden, Australia and several parts of EM Asia.

Factor performance (long-short/equal weighted/sector neutral) rotated and remained quite broad in Q1. For the quarter overall, large attractively valued stocks with strong earnings and sales revisions were the most prominent outperformers. As would be expected with the shift to defensive value sectors, lower volatility stocks of companies paying higher dividend yields and buying back shares similarly outperformed. Levered stocks making significant investments in R&D relative sales also outperformed. Stocks with strong margins outperformed while those with declining ROEs and/or ROICs lagged. Predictably, given the sharp selloff in technology, higher volatility growth stocks with strong price momentum were the most significant laggards for the quarter.

The MSCI ACWI ex-USA Factor Indexes, which have sector biases, produced similar results with the High Dividend Yield and Value Indexes outperforming be a wide margin. Minimum Volatility was basically flat versus the headline index. The Quality Index underperformed by the widest margin, followed closely by Growth. Momentum and the Equal-Weighted Indexes underperformed by just over 1%.

Portfolio performance review
The portfolio outperformed the MSCI AC World Ex US Index in the first quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, added to relative returns. The overall quantitative input outperformed during the

quarter, with the valuation factor helping relative performance. Factor models which contributed negatively to results for the quarter were quality and price momentum. Fundamental research also detracted from relative performance.

At the sector level, the portfolio experienced positive contribution from stock selection within consumer discretionary, materials and information technology. The sector which detracted from performance was stock selection within communication services. From a region perspective, the strongest contribution came from stock selection within Japan and Europe Ex-UK. Underperformance came from stock selection within emerging markets and Asia/Pacific Ex-Japan.

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 selloff 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 broadened, supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China. That said, this shift has hit US equities much harder than non-US, with the MSCI ACWI ex-US Index (local currency) outperforming the S&P 500 Index (US dollars) by a wide margin — leaving non-US markets in positive territory to start the year, with US equities squarely in negative territory.

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 — question if the tariffs are sustained long-term or if they are a negotiating tool — leaves these tools useless for the time being. In previous crisis period, 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 Fed 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 markets to non-US markets and sector/style shifts in favor of cyclical and defensive value. Assuming the uncertainty persists, investors might expect more of a rotation in favor of quality, low volatility and dividends — a few of which have already shown leadership this past quarter. 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 have 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. The most recent OECD Global Composite Leading Indicator (CLI), and most country CLIs, signaled expansion based on our analysis of factor performance through the economic cycle which aligns with the outperformance of higher beta stocks with strong earnings and price momentum. However, current events likely result in at least a temporary shift in the drivers of performance within our investment process to late cycle factors such as dividend yield and profitability as well as the quality-focused fundamental research input.

51194.11

Portfolio Holdings

As of 31-Mar-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**1.4**
Cash & Cash Equivalents		1.4
Communication Services		**6.9**
Tencent Holdings Ltd	China	2.6
KDDI Corp	Japan	1.5
Koninklijke KPN NV	Netherlands	0.5
Hellenic Telecommunications Organization SA	Greece	0.4
NetEase Inc ADR	China	0.4
Telkom Indonesia Persero Tbk PT	Indonesia	0.4
Scout24 SE	Germany	0.3
SoftBank Group Corp	Japan	0.3
Hakuhodo DY Holdings Inc	Japan	0.2
REA Group Ltd	Australia	0.2
Consumer Discretionary		**10.7**
Cie Generale des Etablissements Michelin SCA	France	1.2
Next PLC	United Kingdom	1.1
Aristocrat Leisure Ltd	Australia	1.1
Dollarama Inc	Canada	1.0
Sodexo SA	France	0.9
BYD Co Ltd	China	0.8
Sankyo Co Ltd	Japan	0.7
Gree Electric Appliances Inc of Zhuhai	China	0.7
Alibaba Group Holding Ltd	China	0.5
JD.com Inc	China	0.4
PDD Holdings Inc ADR	China	0.4
Amadeus IT Group SA	Spain	0.4
Cie Financiere Richemont SA	Switzerland	0.3
Mahindra & Mahindra Ltd	India	0.3
Midea Group Co Ltd	China	0.2
Maruti Suzuki India Ltd	India	0.2
J D Wetherspoon PLC	United Kingdom	0.2
Kia Corp	South Korea	0.2

As of 31-Mar-25	Country	Equivalent exposure (%)
Consumer Staples		**7.4**
Tesco PLC	United Kingdom	1.2
British American Tobacco PLC	United Kingdom	1.0
Kao Corp	Japan	1.0
Ambev SA	Brazil	0.7
Kirin Holdings Co Ltd	Japan	0.6
WH Group Ltd	Hong Kong	0.4
Wal-Mart de Mexico SAB de CV	Mexico	0.4
Sugi Holdings Co Ltd	Japan	0.3
Gruma SAB de CV	Mexico	0.3
Inner Mongolia Yili Industrial Group Co Ltd	China	0.3
Nestle SA	Switzerland	0.3
AVI Ltd	South Africa	0.3
Carrefour SA	France	0.2
Kose Corp	Japan	0.2
Amorepacific Corp	South Korea	0.2
Energy		**5.3**
Eni SpA	Italy	1.2
TotalEnergies SE	France	1.1
Petroleo Brasileiro SA ADR	Brazil	0.7
PetroChina Co Ltd	China	0.6
Cenovus Energy Inc	Canada	0.6
Aker BP ASA	Norway	0.4
Premier Oil PLC	United Kingdom	0.4
Statoil ASA	Norway	0.2
Equity Warrants		**0.0**
Constellation Software Inc	Canada	0.0
Financials		**23.3**
Barclays PLC	United Kingdom	1.7
NatWest Group PLC	United Kingdom	1.5
DBS Group Holdings Ltd	Singapore	1.5
UBS Group AG	Switzerland	1.4
BNP Paribas SA	France	1.4

Portfolio Holdings

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As of 31-Mar-25	Country	Equivalent exposure (%)
Financials		**23.3**
Sompo Holdings Inc	Japan	1.2
ABN AMRO Bank NV	Netherlands	1.2
Euronext NV	France	1.1
Brookfield Corp	Canada	1.1
China Construction Bank Corp	China	1.0
Banco Santander SA	Spain	0.8
Erste Group Bank AG	Austria	0.8
Danske Bank A S	Denmark	0.8
National Bank of Greece SA	Greece	0.7
Manulife Financial Corp	Canada	0.6
China Pacific Insurance Group Co Ltd	China	0.6
Credicorp Ltd	Peru	0.6
Mizuho Financial Group Inc	Japan	0.5
Woori Financial Group Inc	South Korea	0.5
Beazley PLC	United Kingdom	0.5
KB Financial Group Inc	South Korea	0.5
Kasikornbank PCL	Thailand	0.5
Pluxee NV	France	0.5
DB Insurance Co Ltd	South Korea	0.4
Industrial Alliance Insurance & Financial Services Inc	Canada	0.4
Royal Bank of Canada	Canada	0.3
IG Group Holdings PLC	United Kingdom	0.3
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.3
Pinnacle Investment Management Group Ltd	Australia	0.3
Emirates NBD Bank PJSC	United Arab Emirates	0.3
Sberbank of Russia PJSC	Russia	0.0
Health Care		**7.9**
Roche Holding AG	Switzerland	2.3
Sanofi SA	France	1.4
Sun Pharmaceutical Industries Ltd	India	0.9
Novo Nordisk AS	Denmark	0.6

As of 31-Mar-25	Country	Equivalent exposure (%)
Health Care		**7.9**
Fisher & Paykel Healthcare Corp Ltd	New Zealand	0.5
Koninklijke Philips Electronics NV	Netherlands	0.4
Santen Pharmaceutical Co Ltd	Japan	0.4
Hugel Inc	South Korea	0.3
Hoya Corp	Japan	0.3
Pro Medicus Ltd	Australia	0.3
ConvaTec Group PLC	United Kingdom	0.3
Industrials		**13.7**
Cie de St-Gobain	France	1.6
Mitsubishi Electric Corp	Japan	1.6
GEA Group AG	Germany	1.3
Wolters Kluwer NV	Netherlands	1.1
Schneider Electric SE	France	1.0
Toyota Tsusho Corp	Japan	0.7
Brambles Ltd	Australia	0.7
IHI Corp	Japan	0.6
Finning International Inc	Canada	0.6
Hitachi Ltd	Japan	0.5
Maire SpA	Italy	0.5
Sankyu Inc	Japan	0.5
Astra International Tbk PT	Indonesia	0.5
Sojitz Corp	Japan	0.4
Doosan Bobcat Inc	South Korea	0.4
Techtronic Industries Co Ltd	Hong Kong	0.4
Taisei Corp	Japan	0.3
Signify NV	Netherlands	0.3
Ryanair Holdings PLC ADR	Ireland	0.2
MTU Aero Engines AG	Germany	0.2
Cargojet Inc	Canada	0.2
Information Technology		**13.0**
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.1
MediaTek Inc	Taiwan	1.3

Portfolio Holdings

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As of 31-Mar-25	Country	Equivalent exposure (%)
Information Technology		**13.0**
Tata Consultancy Services Ltd	India	1.2
NEC Corp	Japan	1.0
ASML Holding NV	Netherlands	0.8
Samsung Electronics Co Ltd	South Korea	0.7
Constellation Software Inc/Canada	Canada	0.7
Check Point Software Technologies Ltd	Israel	0.6
SK Hynix Inc	South Korea	0.5
Tokyo Electron Ltd	Japan	0.5
CGI Inc	Canada	0.4
Telefonaktiebolaget LM Ericsson	Sweden	0.4
Nokia Oyj	Finland	0.4
Hon Hai Precision Industry Co Ltd	Taiwan	0.4
Infosys Ltd	India	0.3
Lenovo Group Ltd	China	0.2
SAP SE	Germany	0.2
Materials		**6.3**
Linde PLC	United States	1.0
HeidelbergCement AG	Germany	0.9
Rio Tinto PLC	United Kingdom	0.9
Nutrien Ltd	Canada	0.8
Vale SA	Brazil	0.7
Nitto Denko Corp	Japan	0.5
Transcontinental Inc	Canada	0.4
Anhui Conch Cement Co Ltd	China	0.3
Fortescue Metals Group Ltd	Australia	0.3
Gerdau SA IPS	Brazil	0.2
Cemex SAB de CV IEU	Mexico	0.2
Other		**0.0**
Other		0.0
Real Estate		**0.9**
Emaar Properties PJSC	United Arab Emirates	0.5
Colliers International Group Inc	Canada	0.4

As of 31-Mar-25	Country	Equivalent exposure (%)
Utilities		**3.3**
Iberdrola SA	Spain	1.3
E.ON SE	Germany	1.0
CLP Holdings Ltd	Hong Kong	0.7
Electric Power Development Co Ltd	Japan	0.2

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

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