# MFS® Low Volatility Global Equity Fund

(Class R6 Shares)

First quarter 2025 investment report

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

# Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

**Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

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

**Low Volatility:** There is no assurance that the portfolio will be less volatile than the Index over the long term or for any year or period of years. The portfolio's strategy to invest in equity securities with historically lower volatility may not produce the intended results if, in general, the historical volatility of an equity security is not a good predictor of the future volatility of that equity security, and/or if the specific equity securities held by the portfolio become more volatile than expected. In addition, the portfolio's strategy to blend fundamental and quantitative research may not produce the intended results, and MFS fundamental research is not available for all issuers. It is expected that the portfolio will generally underperform the equity markets during periods of strong, rising equity markets.

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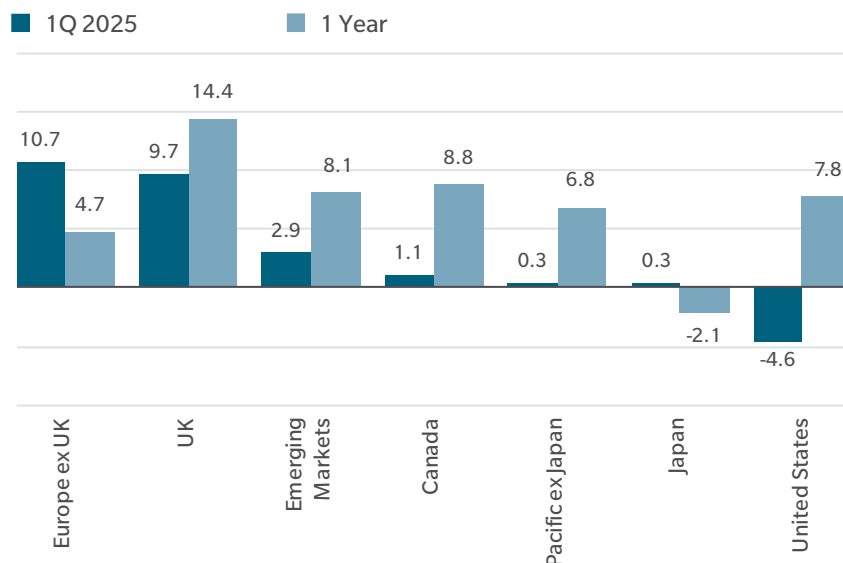
Please see the prospectus for further information on these and other risk considerations.

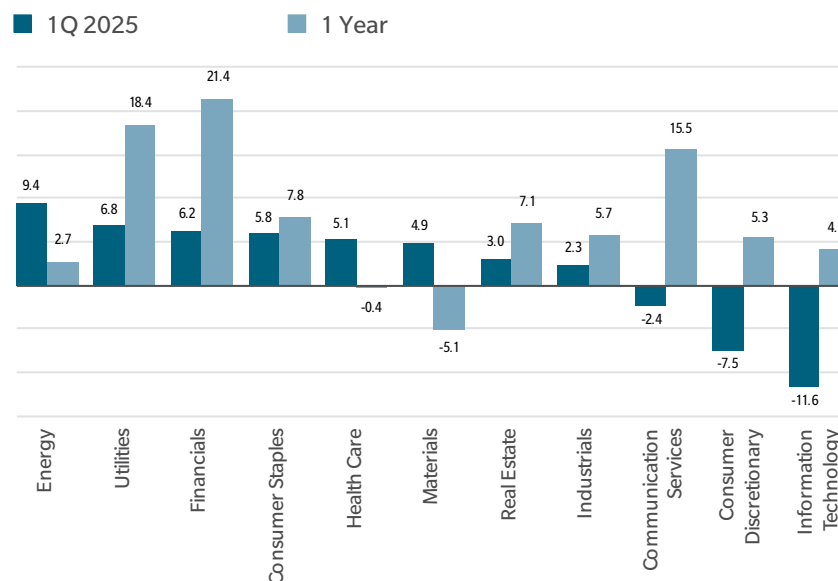**Investment Objective:** Seeks capital appreciation.

# Market Overview

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

Legend: ■ 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

Legend: ■ 1Q 2025  ■ 1 Year

| Sector | 1Q 2025 | 1 Year |
|---|---|---|
| Energy | 9.4 | 2.7 |
| Utilities | 6.8 | 18.4 |
| Financials | 6.2 | 21.4 |
| Consumer Staples | 5.8 | 7.8 |
| Health Care | 5.1 | |
| Materials | 4.9 | -5.1 |
| Real Estate | 3.0 | 7.1 |
| Industrials | 2.3 | 5.7 |
| Communication Services | -2.4 | 15.5 |
| Consumer Discretionary | -7.5 | 5.3 |
| Information Technology | -11.6 | 4.1 |

Note: Health Care shows a -0.4 value for one series.

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World Index constituents are broken out by MSCI defined sectors.
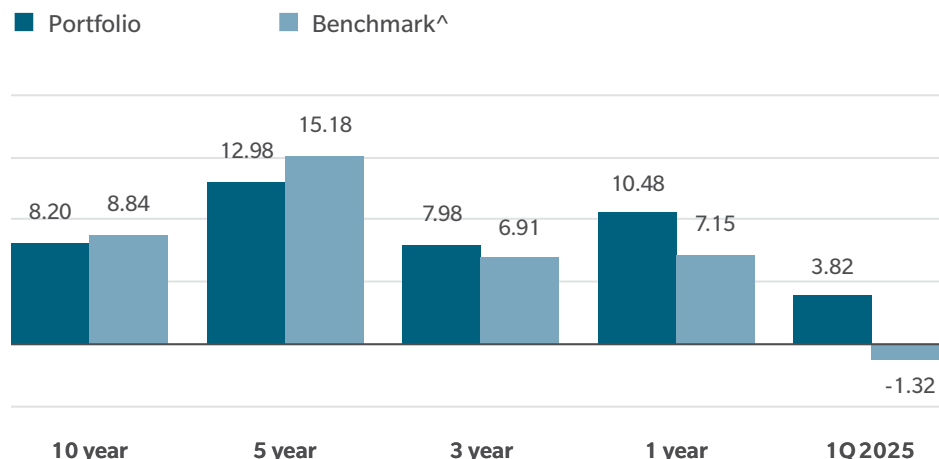
## Global Equities market review as of 31-Mar-25

- 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^

| | 10 year | 5 year | 3 year | 1 year | 1Q 2025 |
|---|---|---|---|---|---|
| Portfolio | 8.20 | 12.98 | 7.98 | 10.48 | 3.82 |
| Benchmark^ | 8.84 | 15.18 | 6.91 | 7.15 | -1.32 |

**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 Index (net div)

| Position weights (%) as of 31-Mar-25 | Portfolio | Benchmark^^ |
|---|---|---|
| **Top overweights** | | |
| MCKESSON CORP | 3.5 | 0.1 |
| DBS GROUP HOLDINGS LTD | 3.3 | 0.1 |
| COLGATE-PALMOLIVE CO | 2.9 | 0.1 |
| **Top underweights** | | |
| APPLE INC | 0.5 | 4.4 |
| NVIDIA CORP | – | 3.5 |
| AMAZON.COM INC (EQ) | – | 2.4 |

^^ MSCI All Country World Index

# Performance Results

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

| Period | Portfolio | Benchmark^ | Excess return vs benchmark |
|---|---|---|---|
| 1Q 2025 | 3.82 | -1.32 | 5.15 |
| 4Q 2024 | -3.88 | -0.99 | -2.89 |
| 3Q 2024 | 9.08 | 6.61 | 2.46 |
| 2Q 2024 | 1.49 | 2.87 | -1.37 |
| 2024 | 12.77 | 17.49 | -4.72 |
| 2023 | 13.75 | 22.20 | -8.45 |
| 2022 | -8.04 | -18.36 | 10.33 |
| 2021 | 16.94 | 18.54 | -1.59 |
| 2020 | 5.52 | 16.25 | -10.74 |
| 10 year | 8.20 | 8.84 | -0.64 |
| 5 year | 12.98 | 15.18 | -2.19 |
| 3 year | 7.98 | 6.91 | 1.07 |
| 1 year | 10.48 | 7.15 | 3.33 |

**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.**

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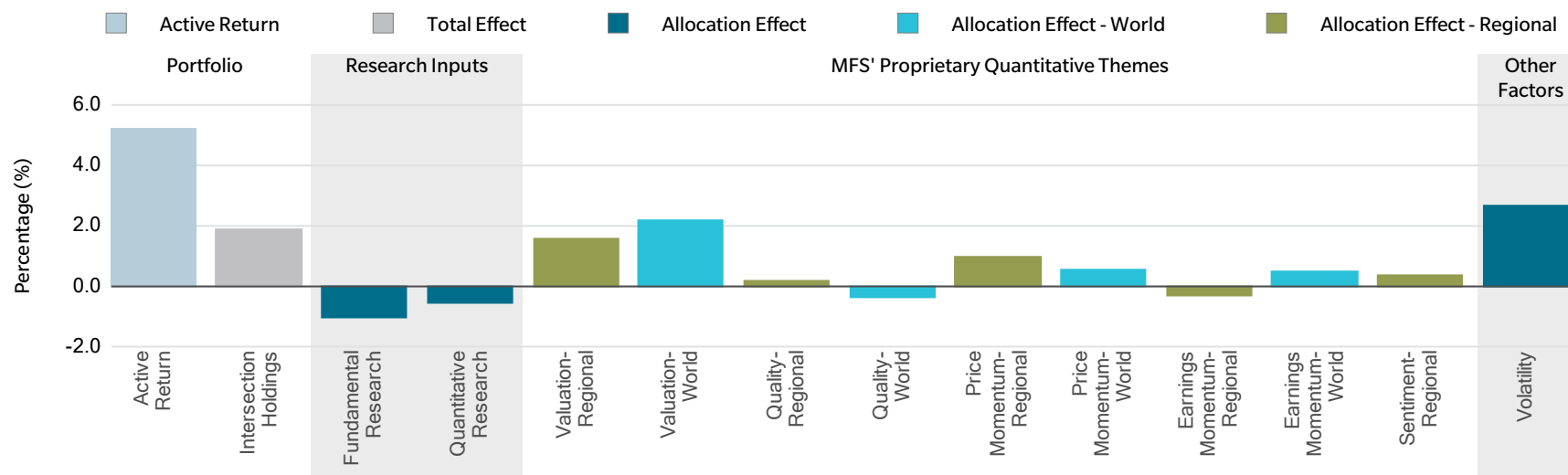Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI All Country World Index (net div)

# Investment Process Performance Drivers

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

**MFS®**

**Legend:** ■ Active Return   ■ Total Effect   ■ Allocation Effect   ■ Allocation Effect - World   ■ Allocation Effect - Regional



Chart categories — Portfolio: Active Return, Intersection Holdings | Research Inputs: Fundamental Research, Quantitative Research | MFS' Proprietary Quantitative Themes: Valuation-Regional, Valuation-World, Quality-Regional, Quality-World, Price Momentum-Regional, Price Momentum-World, Earnings Momentum-Regional, Earnings Momentum-World, Sentiment-Regional | Other Factors: Volatility. Y-axis: Percentage (%) from -2.0 to 6.0.

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.

MFS' overall global quantitative model comprise the world view model and five regional models - Emerging Markets, Europe, Japan, Asia Pacific ex Japan and North America. The world view model evaluates a company relative to its global sector peers, while a regional model evaluates a company relative to its regional sector counterparts. For each stock, the regional model ranking and world view model ranking are combined into a global composite quantitative ranking.

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 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 | 3.4 | -2.9 | 27.4 | -0.5 | 5.0 | 4.5 |
| Fundamental Hold/unrated | 5.8 | 0.1 | -25.0 | -0.3 | 1.2 | 0.9 |
| Fundamental Sell | - | 6.8 | -2.9 | -0.2 | - | -0.2 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Total | 4.0 | -1.2 | - | -1.0 | 6.2 | 5.2 |

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

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 10.1% of the portfolio and 11.4% 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 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 | 4.6 | -4.2 | -0.0 | -0.1 | 1.7 | 1.7 |
| Quant Q2 | 0.7 | -1.5 | 7.2 | -0.4 | 0.9 | 0.5 |
| Quant Q3 | 8.3 | 0.3 | 4.7 | 0.1 | 2.4 | 2.5 |
| Quant Q4 | 2.2 | -0.8 | -5.1 | -0.0 | 0.5 | 0.5 |
| Quant Q5 - Worst | 5.6 | 1.1 | -7.3 | -0.1 | 0.2 | 0.1 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | -0.5 | 5.7 | 5.2 |

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

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# Performance Drivers - Valuation [1]

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

| Valuation | Portfolio Total Return | Benchmark Total Return | Variation Average Weight Diff | Attribution Analysis Allocation Effect | Selection Effect [2] | Total Effect |
|---|---|---|---|---|---|---|
| Valuation Q1 - Best | 1.9 | 5.7 | 4.3 | 0.3 | -0.5 | -0.3 |
| Valuation Q2 | 4.1 | 4.7 | 10.4 | 0.6 | -0.1 | 0.5 |
| Valuation Q3 | 1.4 | -1.3 | -5.1 | 0.0 | 0.6 | 0.6 |
| Valuation Q4 | 10.8 | 1.4 | 0.9 | 0.1 | 2.5 | 2.6 |
| Valuation Q5 - Worst | -0.5 | -6.9 | -10.9 | 0.6 | 1.2 | 1.8 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | 1.6 | 3.6 | 5.2 |

[1] Regional model sector-relative.

[2] 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 [1]

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

| Valuation | Portfolio Total Return | Benchmark Total Return | Variation Average Weight Diff | Attribution Analysis Allocation Effect | Selection Effect [2] | Total Effect |
|---|---|---|---|---|---|---|
| Valuation Q1 - Best | 4.4 | 9.5 | 4.7 | 0.5 | -0.5 | 0.0 |
| Valuation Q2 | 11.9 | 7.0 | 6.5 | 0.5 | 0.7 | 1.3 |
| Valuation Q3 | 1.1 | 0.8 | 6.9 | 0.1 | -0.2 | -0.1 |
| Valuation Q4 | 2.6 | -1.5 | -0.9 | -0.0 | 1.5 | 1.5 |
| Valuation Q5 - Worst | 4.5 | -6.7 | -17.7 | 1.0 | 1.5 | 2.5 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | 2.2 | 3.0 | 5.2 |

[1] World model sector-relative.

[2] 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 - Quality [1]

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

|  | Portfolio | Benchmark | Variation | Attribution Analysis | | |
|---|---|---|---|---|---|---|
| Quality | Total Return | Total Return | Average Weight Diff | Allocation Effect | Selection Effect [2] | Total Effect |
| Quality Q1 - Best | 8.2 | -4.7 | 2.9 | -0.0 | 3.8 | 3.7 |
| Quality Q2 | 1.9 | -3.8 | -2.2 | -0.1 | 1.4 | 1.3 |
| Quality Q3 | 2.8 | 3.7 | 3.6 | 0.2 | -0.2 | -0.0 |
| Quality Q4 | 4.1 | 1.7 | 0.1 | 0.2 | 0.3 | 0.5 |
| Quality Q5 - Worst | -3.2 | 1.1 | -4.9 | -0.1 | -0.2 | -0.3 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | 0.2 | 5.0 | 5.2 |

[1] Regional model sector-relative.

[2] 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 - Quality [1]

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

| Quality | Portfolio Total Return | Benchmark Total Return | Variation Average Weight Diff | Attribution Analysis Allocation Effect | Selection Effect [2] | Total Effect |
|---|---|---|---|---|---|---|
| Quality Q1 - Best | 4.9 | -4.7 | 1.8 | -0.1 | 2.9 | 2.8 |
| Quality Q2 | 5.0 | 0.5 | -1.8 | 0.0 | 1.0 | 1.0 |
| Quality Q3 | 1.0 | -2.9 | 5.4 | -0.0 | 1.1 | 1.1 |
| Quality Q4 | 6.3 | 1.7 | -2.6 | -0.1 | 0.6 | 0.6 |
| Quality Q5 - Worst | 5.4 | 6.1 | -3.4 | -0.3 | -0.0 | -0.3 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | -0.3 | 5.5 | 5.2 |

[1] World model sector-relative.

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# Performance Drivers - Price Momentum [1]

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

| Price Momentum | Portfolio Total Return | Benchmark Total Return | Variation Average Weight Diff | Attribution Analysis Allocation Effect | Selection Effect [2] | Total Effect |
|---|---|---|---|---|---|---|
| Price Momentum Q1 - Best | 7.2 | -5.5 | 1.7 | -0.0 | 2.3 | 2.3 |
| Price Momentum Q2 | -0.5 | -5.0 | -7.3 | 0.6 | 0.8 | 1.5 |
| Price Momentum Q3 | 2.2 | 2.8 | 6.9 | 0.3 | -0.4 | -0.1 |
| Price Momentum Q4 | 4.3 | 1.0 | -0.2 | 0.1 | 1.0 | 1.0 |
| Price Momentum Q5 - Worst | 6.1 | 2.1 | -1.6 | -0.1 | 0.5 | 0.4 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | 1.0 | 4.2 | 5.2 |

[1] Regional model sector-relative.

[2] 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 - Price Momentum [1]

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

| | Portfolio | Benchmark | Variation | Attribution Analysis | | |
|---|---|---|---|---|---|---|
| Price Momentum | Total Return | Total Return | Average Weight Diff | Allocation Effect | Selection Effect [2] | Total Effect |
| Price Momentum Q1 - Best | 2.2 | -8.1 | -4.0 | 0.4 | 2.4 | 2.7 |
| Price Momentum Q2 | 6.6 | 0.8 | 2.5 | 0.1 | 1.1 | 1.2 |
| Price Momentum Q3 | 3.5 | 3.1 | 3.7 | 0.1 | 0.5 | 0.6 |
| Price Momentum Q4 | 3.2 | 1.6 | -1.3 | 0.0 | 0.4 | 0.5 |
| Price Momentum Q5 - Worst | 4.6 | 1.7 | -1.4 | -0.0 | 0.3 | 0.2 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | 0.5 | 4.7 | 5.2 |

[1] World model sector-relative.

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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 - Earnings Momentum [1]

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

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| Earnings Momentum | Portfolio Total Return | Benchmark Total Return | Variation Average Weight Diff | Attribution Analysis Allocation Effect | Selection Effect [2] | Total Effect |
|---|---|---|---|---|---|---|
| Earnings Momentum Q1 - Best | 1.1 | -3.0 | -6.6 | -0.0 | 0.4 | 0.4 |
| Earnings Momentum Q2 | 6.2 | -1.4 | 0.7 | -0.3 | 2.1 | 1.8 |
| Earnings Momentum Q3 | 4.2 | 0.4 | 3.2 | 0.1 | 1.1 | 1.2 |
| Earnings Momentum Q4 | 4.0 | -0.5 | 2.4 | -0.0 | 0.9 | 0.9 |
| Earnings Momentum Q5 - Worst | 5.7 | -2.4 | -0.3 | -0.0 | 0.9 | 0.9 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | -0.3 | 5.5 | 5.2 |

[1] Regional model sector-relative.

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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 - Earnings Momentum [1]

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

| | Portfolio | Benchmark | Variation | Attribution Analysis | | |
|---|---|---|---|---|---|---|
| Earnings Momentum | Total Return | Total Return | Average Weight Diff | Allocation Effect | Selection Effect [2] | Total Effect |
| Earnings Momentum Q1 - Best | 8.8 | -3.2 | -6.3 | 0.0 | 1.7 | 1.8 |
| Earnings Momentum Q2 | 5.6 | 1.1 | 0.6 | 0.2 | 0.5 | 0.7 |
| Earnings Momentum Q3 | 0.8 | -2.8 | 4.2 | 0.1 | 1.3 | 1.3 |
| Earnings Momentum Q4 | 3.0 | 1.3 | -0.4 | 0.0 | 0.3 | 0.3 |
| Earnings Momentum Q5 - Worst | 4.3 | -2.6 | 1.4 | 0.1 | 0.9 | 1.0 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 349.7 | -33.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | 0.5 | 4.7 | 5.2 |

[1] World model sector-relative.

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

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

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

| Sentiment | Portfolio Total Return | Benchmark Total Return | Variation Average Weight Diff | Attribution Analysis Allocation Effect | Selection Effect[1] | Total Effect |
|---|---|---|---|---|---|---|
| Sentiment Q1 - Best | 5.0 | -0.1 | 2.8 | 0.0 | 1.0 | 1.1 |
| Sentiment Q2 | -0.3 | -4.8 | -6.8 | 0.2 | 1.5 | 1.7 |
| Sentiment Q3 | 6.9 | 2.2 | 3.1 | 0.1 | 1.2 | 1.3 |
| Sentiment Q4 | 6.3 | 1.8 | 1.0 | -0.0 | 0.7 | 0.7 |
| Sentiment Q5 - Worst | -1.4 | -2.1 | -2.8 | 0.0 | 0.1 | 0.1 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| Unassigned | 4.6 | 0.4 | 2.1 | -0.0 | 0.3 | 0.3 |
| Total | 4.0 | -1.2 | - | 0.4 | 4.8 | 5.2 |

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

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

| Volatility | Portfolio Total Return | Benchmark Total Return | Variation Average Weight Diff | Attribution Analysis Allocation Effect | Selection Effect [1] | Total Effect |
|---|---|---|---|---|---|---|
| Absolute Volatility Quintile 1 | - | -12.3 | -13.6 | 1.5 | - | 1.5 |
| Absolute Volatility Quintile 2 | -5.8 | 0.3 | -10.6 | -0.2 | -0.1 | -0.3 |
| Absolute Volatility Quintile 3 | 2.0 | -1.8 | -2.8 | 0.1 | 0.6 | 0.7 |
| Absolute Volatility Quintile 4 | 3.4 | -0.7 | 3.8 | 0.1 | 1.2 | 1.3 |
| Absolute Volatility Quintile 5 | 5.2 | 3.5 | 23.0 | 1.1 | 0.9 | 2.0 |
| Cash | 1.0 | - | 0.5 | 0.0 | - | 0.0 |
| N/A | 394.0 | -6.1 | -0.3 | 0.0 | 0.0 | 0.0 |
| Total | 4.0 | -1.2 | - | 2.7 | 2.5 | 5.2 |

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

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.

Absolute volatility is defined as the annualized standard deviation measured over the past 24 months at the stock level. The attribution groupings are rebalanced monthly, according to the standard deviation of the previous 24 months of monthly total returns. The groupings do not reflect intra month changes and may not align with the actual trade rebalance dates of the portfolio.

# Performance Drivers - Sectors

**MFS®**

| Relative to MSCI All Country World Index (USD) - first quarter 2025 | | Average relative weighting (%) | Portfolio returns (%) | Benchmark returns (%) | Sector allocation[1] (%) + | Stock selection[2] (%) + | Currency effect (%) = | Relative contribution (%) |
|---|---|---|---|---|---|---|---|---|
| Contributors | Information Technology | -7.7 | -4.0 | -11.6 | 0.8 | 1.3 | 0.1 | 2.2 |
| | Health Care | 4.4 | 12.6 | 5.1 | 0.2 | 1.0 | -0.0 | 1.2 |
| | Consumer Discretionary | -4.1 | -2.0 | -7.5 | 0.3 | 0.5 | 0.0 | 0.7 |
| | Industrials | -0.4 | 9.5 | 2.3 | -0.0 | 0.7 | -0.0 | 0.7 |
| | Communication Services | 1.9 | 2.0 | -2.4 | -0.0 | 0.3 | 0.2 | 0.4 |
| | Materials | -0.9 | 23.6 | 4.9 | -0.0 | 0.5 | -0.0 | 0.4 |
| | Consumer Staples | 5.6 | 4.3 | 5.8 | 0.4 | -0.1 | -0.0 | 0.2 |
| | Cash | 0.5 | 1.0 | — | 0.0 | — | -0.0 | 0.0 |
| Detractors | Financials | -0.2 | 3.5 | 6.2 | -0.0 | -0.3 | -0.1 | -0.4 |
| | Energy | -1.9 | 13.3 | 9.4 | -0.2 | -0.0 | 0.1 | -0.1 |
| | Real Estate | -1.4 | -1.6 | 3.0 | -0.1 | -0.0 | 0.0 | -0.1 |
| | Utilities | 4.3 | 1.7 | 6.8 | 0.3 | -0.4 | 0.0 | -0.0 |
| Total | | | 4.0 | -1.2 | 1.6 | 3.5 | 0.1 | 5.2 |

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

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

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

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# Performance Drivers - Stocks

**MFS®**

| Relative to MSCI All Country World Index (USD) – first quarter 2025 | | Average Weighting (%) | | Returns (%) | | Relative contribution(%) |
|---|---|---|---|---|---|---|
| | | Portfolio | Benchmark | Portfolio[1] | Benchmark | |
| **Contributors** | Nvidia Corp | — | 4.0 | — | -19.3 | 0.7 |
| | Singapore Technologies Engineering Ltd | 1.6 | 0.0 | 47.9 | 47.9 | 0.7 |
| | Franco-Nevada Corp | 2.0 | 0.0 | 34.2 | 34.2 | 0.6 |
| | Mckesson Corp | 3.2 | 0.1 | 18.2 | 18.2 | 0.6 |
| | Tesla Inc | — | 1.2 | — | -35.8 | 0.5 |
| **Detractors** | Edison Intl | 0.4 | 0.0 | -33.6 | -25.4 | -0.4 |
| | Ccc Intelligent Solutions Holdings Inc | 1.2 | — | -23.0 | — | -0.3 |
| | Eaton Corporation PLC | 1.7 | 0.2 | -17.8 | -17.8 | -0.3 |
| | Jollibee Foods Corp | 1.9 | 0.0 | -9.8 | -9.8 | -0.2 |
| | Berkshire Hathaway Inc (Eq) | — | 0.8 | — | 17.5 | -0.1 |

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

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

# Significant Transactions

| From 01-Jan-25 to 31-Mar-25 | | Transaction type | Trade (%) | Ending weight (%) |
|---|---|---|---|---|
| **Purchases** | TYLER TECHNOLOGIES INC | New position | 0.8 | 0.8 |
| | CGI INC | New position | 0.6 | 0.5 |
| | SODEXO SA | Add | 0.6 | 0.8 |
| | ROCHE HOLDING AG | Add | 0.5 | 2.5 |
| | BOOKING HOLDINGS INC | New position | 0.4 | 0.4 |
| **Sales** | NS SOLUTIONS CORP | Eliminate position | -1.3 | – |
| | VERTEX PHARMACEUTICALS INC | Eliminate position | -1.1 | – |
| | KYOCERA CORP | Eliminate position | -0.9 | – |
| | EDISON INTERNATIONAL | Eliminate position | -0.8 | – |
| | ELI LILLY & CO | Trim | -0.7 | 0.9 |

# Sector Weights

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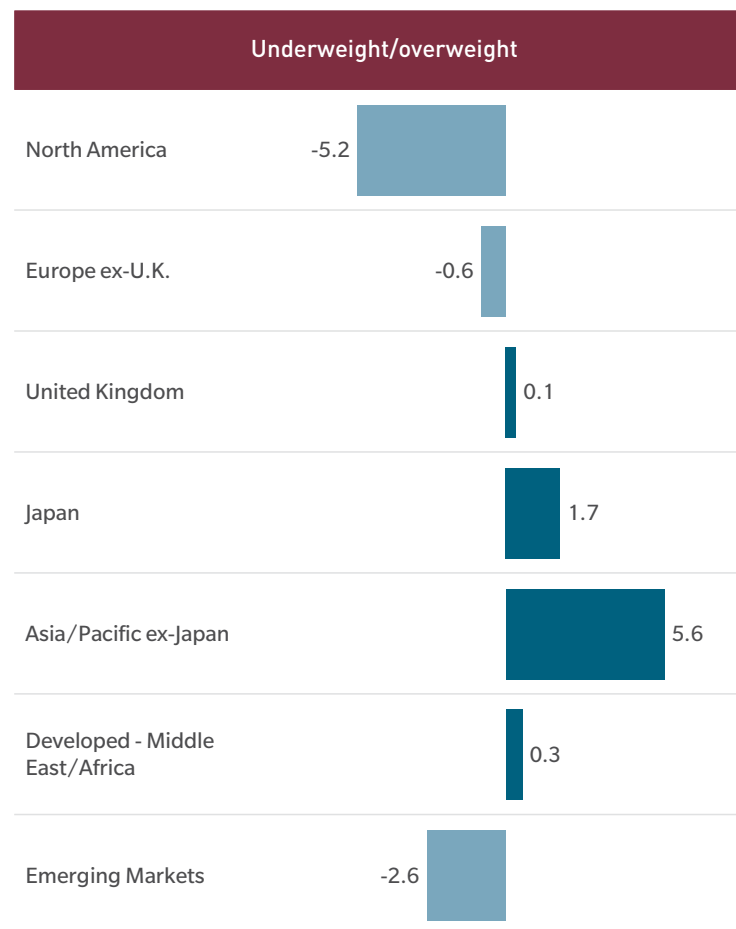| As of 31-Mar-25 | Portfolio (%) | Benchmark^ (%) | Underweight/overweight (%) |
|---|---|---|---|
| Consumer Staples | 11.8 | 6.3 | 5.5 |
| Utilities | 6.8 | 2.7 | 4.1 |
| Health Care | 13.6 | 10.3 | 3.3 |
| Communication Services | 10.3 | 8.2 | 2.1 |
| Industrials | 10.0 | 10.6 | -0.6 |
| Materials | 3.0 | 3.6 | -0.6 |
| Real Estate | 0.6 | 2.1 | -1.5 |
| Energy | 2.3 | 4.2 | -1.9 |
| Financials | 16.1 | 18.1 | -2.0 |
| Consumer Discretionary | 7.3 | 10.6 | -3.3 |
| Information Technology | 17.6 | 23.4 | -5.8 |

^ MSCI All Country World Index
0.6% Cash & Cash Equivalents.
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# Region and Country Weights

| As of 31-Mar-25 | Portfolio (%) | Benchmark^ (%) | Underweight/ overweight(%) |
|---|---|---|---|
| **North America** | **62.1** | **67.3** | **-5.2** |
| Canada | 7.4 | 2.8 | 4.6 |
| United States | 54.7 | 64.5 | -9.8 |
| **Europe ex-U.K.** | **10.9** | **11.5** | **-0.6** |
| Switzerland | 4.2 | 2.2 | 2.0 |
| Netherlands | 2.3 | 1.0 | 1.3 |
| Italy | 1.3 | 0.7 | 0.6 |
| Norway | 0.4 | 0.1 | 0.3 |
| France | 2.3 | 2.6 | -0.3 |
| Spain | 0.4 | 0.7 | -0.3 |
| Other countries [1] | 0.0 | 4.2 | -4.2 |
| **United Kingdom** | **3.5** | **3.4** | **0.1** |
| **Japan** | **6.6** | **4.9** | **1.7** |
| **Asia/Pacific ex-Japan** | **8.0** | **2.4** | **5.6** |
| Singapore | 6.2 | 0.4 | 5.8 |
| Hong Kong | 1.8 | 0.5 | 1.3 |
| Other countries [1] | 0.0 | 1.5 | -1.5 |
| **Developed - Middle East/Africa** | **0.5** | **0.2** | **0.3** |
| Israel | 0.5 | 0.2 | 0.3 |
| **Emerging Markets** | **7.7** | **10.3** | **-2.6** |
| Thailand | 3.0 | 0.1 | 2.9 |
| Philippines | 2.6 | 0.1 | 2.5 |
| South Korea | 1.3 | 0.9 | 0.4 |
| Brazil | 0.9 | 0.5 | 0.4 |
| Other countries [1] | 0.0 | 8.8 | -8.8 |

**Underweight/overweight**

| Region | Value |
|---|---|
| North America | -5.2 |
| Europe ex-U.K. | -0.6 |
| United Kingdom | 0.1 |
| Japan | 1.7 |
| Asia/Pacific ex-Japan | 5.6 |
| Developed - Middle East/Africa | 0.3 |
| Emerging Markets | -2.6 |

^ MSCI All Country World Index

0.6% 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: China 3.2%; Germany 2.2%; India 1.9%; Taiwan 1.7%; Australia 1.5%; Sweden 0.8%; Denmark 0.5% and 24 countries with weights less than 0.5% which totals to 2.5%.

# Top Overweight and Underweight Positions

| As of 31-Mar-25 | | Portfolio (%) | Benchmark^ (%) |
|---|---|---|---|
| Overweight | MCKESSON CORP | 3.5 | 0.1 |
| | DBS GROUP HOLDINGS LTD | 3.3 | 0.1 |
| | COLGATE-PALMOLIVE CO | 2.9 | 0.1 |
| | KONINKLIJKE KPN NV | 2.3 | 0.0 |
| | FRANCO-NEVADA CORP | 2.3 | 0.0 |
| Underweight | APPLE INC | 0.5 | 4.4 |
| | NVIDIA CORP | – | 3.5 |
| | AMAZON.COM INC (EQ) | – | 2.4 |
| | META PLATFORMS INC | – | 1.7 |
| | MICROSOFT CORP | 2.1 | 3.5 |

^ MSCI All Country World Index

# Characteristics

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| As of 31-Mar-25 | Portfolio | Benchmark^ |
|---|---|---|
| **Fundamentals - weighted average** | | |
| Price/earnings (12 months forward) | 16.0x | 17.8x |
| Price/sales | 1.6x | 2.1x |
| Price/cash flow | 12.5x | 14.4x |
| PEG ratio | 2.0x | 1.9x |
| IBES long-term EPS growth [1] | 9.3% | 13.5% |
| Return on equity (3-year average) | 23.9% | 26.7% |
| Return on invested capital | 13.3% | 15.4% |
| **Market capitalization** | | |
| Market capitalization (USD) [2] | 204.0 bn | 599.8 bn |
| **Diversification** | | |
| Top ten issues | 25% | 21% |
| Number of Issues | 104 | 2,558 |
| **Turnover** | | |
| Trailing 1 year turnover [3] | 27% | — |
| **Risk profile (current)** | | |
| Active share | 84% | — |
| **Risk/reward (10 year)** | | |
| Beta | 0.70 | — |
| Standard deviation | 11.27% | 14.84% |
| Sharpe ratio | 0.56 | 0.47 |
| Historical tracking error | 6.26% | — |
| Downside capture | 66.63% | — |
| Upside capture | 75.11% | — |

^ MSCI All Country World 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^ (%) |
|---|---|---|
| MCKESSON CORP | 3.5 | 0.1 |
| DBS GROUP HOLDINGS LTD | 3.3 | 0.1 |
| COLGATE-PALMOLIVE CO | 2.9 | 0.1 |
| ROCHE HOLDING AG | 2.5 | 0.3 |
| KONINKLIJKE KPN NV | 2.3 | 0.0 |
| FRANCO-NEVADA CORP | 2.3 | 0.0 |
| CONSTELLATION SOFTWARE INC/CANADA | 2.2 | 0.1 |
| JOHNSON & JOHNSON | 2.2 | 0.5 |
| MICROSOFT CORP | 2.1 | 3.5 |
| KDDI CORP | 1.9 | 0.1 |
| **Total** | **25.0** | **4.8** |

^ MSCI All Country World Index

# Portfolio Outlook and Positioning

For the first quarter of 2025, the portfolio outperformed the MSCI All Country World Index. Against the MSCI All Country World Minimum Volatility Index, the portfolio underperformed for the quarter. Relative to the MSCI All Country World Index:

Contributors

- Volatility allocation
- Intersection holdings
- Quantitative models: valuation and price momentum
- Stock selection and an underweight within information technology and consumer discretionary
- Stock selection and an overweight within health care
- Stock selection within industrials and communication services
- Stock selection within North America and Asia/Pacific Ex-Japan

Detractors

- Fundamental research
- Quantitative models: earnings momentum
- Stock selection within financials

Market review

The MSCI All Country World Index (ACWI) started out the year strong, propelled higher by post US election excitement about less regulation and lower taxes, as well as better-than-expected Q4 earnings reports and stronger economic data. In late January the surprise announcement by China's AI company, DeepSeek, prompted a sharp selloff in the "Magnificent Seven" stocks, which, coupled with growing concerns surrounding the impact of tariffs on growth and inflation, drove a persistent US-led retreat in the ACWI, resulting in a 2.5% (local currency) decline for the first quarter overall. These events, along with stimulus announcements by Europe and China, triggered significant regional, sector, style and factor rotations during the quarter, including the ACWI ex-US Index outperforming the S&P 500 Index (in USD) by the biggest quarterly margin since 1988.

# Portfolio Outlook and Positioning

While inflation is off the 2022 highs, inflation globally remains at best sticky and surprising to the upside in several countries. Goods prices have led the downtrend but progress has reversed in recent months, while progress on services inflation has been stubbornly slow. Despite the resurgent inflation pressures, more than 80% of central banks are in rate cut mode, although the pace of cuts has slowed. With inflation still above target, the US Federal Reserve has adopted a more cautious stance regarding future policy changes, with the market signaling that the Fed won't cut rates before June. Similarly, while the European Central Bank cut its policy rate by 25 basis points in March, President Lagarde's comments signaled the policy stance is nearing neutral. In Japan, the Bank of Japan raised rates by 25 bps in January and maintained a hawkish bias as inflation continued to surprise on the upside, driven by high core goods inflation and strong wage growth. In emerging markets, weak consumption, lower-than-expected inflation reports and trade concerns prompted policymakers in China to announce another round of stimulus, while in Brazil inflation continued to run hot, forcing further rate hikes by the BCB.

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

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

Global earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, deteriorated in March alongside the ongoing policy uncertainty; however, there was a notable regional and style shift. Japan remained the only region with net EPS upgrades and the trend continuing to improve, while Europe posted the largest earning revisions improvement across all regions in recent months. The US had the largest net earnings downgrades, and the latest data suggests expectations are continuing to deteriorate. Emerging markets have the second worst earnings outlook, although there are emerging signs of incremental improvement. On a global sector basis, only the financials and technology sectors have more earnings upgrades than downgrades, but cyclical and defensive value sectors including energy, industrials, financials and health care have the strongest incremental trends, while the trend in revisions for the consumer discretionary sector is deteriorating.

Shifting to the market impact (local currency), unsurprisingly, given the Magnificent Seven underperformance, the percent of ACWI stocks that beat the overall benchmark in Q1 spiked to 57%. As mentioned above, there were significant rotations during the quarter, with emerging markets outperforming developed markets and ACWI Value significantly outperforming ACWI Growth. From a market cap perspective, midcaps outperformed both small- and large-caps overall, although large-cap value was the strongest performing style box, overall.

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 also broadly outperformed, with new stimulus from China's policymakers to boost consumption coupled with central bank rate cuts and a weaker US dollar more than offsetting tariffs and geopolitical uncertainties. A strong rally in metals stocks bolstered the Canadian market, which outperformed by a sizeable margin, while strength in financials aided the Pacific ex Japan region, which produced more modest outperformance. Japan was the weakest market overall in Q1, with the 25% automobile

tariff announced on March 26 putting significant downward pressure on Japanese stocks in the final week of the quarter. The US market, amid the surge in policy uncertainty and sharp reversal in Magnificent Seven stocks, also lagged and suffered its largest quarterly decline since Q3 of 2022.

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

Factor performance (long-short/equal weighted/sector neutral) rotated and remained quite broad in Q1. For the quarter overall, attractively valued stocks with strong earnings and sales revisions were the most prominent outperformers. As would be expected, with the sectoral shift to defensive value sectors, stocks of companies paying higher dividend yields and buying back shares similarly outperformed.

Stocks reporting positive earnings surprises also outperformed, as did those making significant investments in R&D. Predictably, given the sharp sell-off in technology and Magnificent Seven, higher-volatility growth stocks with strong price momentum were the most significant laggards for the quarter.

# Portfolio Outlook and Positioning

The MSCI ACWI factor indexes, which have sector biases, produced similar results, with the Minimum Volatility, High Dividend Yield and Value indexes outperforming by a wide margin. The ACWI Growth index was a significant laggard, the Quality index underperformed by a narrower margin, while the Momentum index was essentially flat.

Portfolio performance review

The portfolio outperformed the MSCI All Country World Index in the first quarter. The volatility allocation within the strategy, being overweight in the lowest risk stocks and underweight in the highest risk stocks, added to relative performance. Intersection holdings, which are stocks rated 'buy' based on both our fundamental and quantitative research, added to relative returns. Factor models that contributed positively to the results for the quarter were valuation and price momentum. The overall quantitative input underperformed during the quarter, with the earnings momentum factor hurting relative performance. The fundamental research input detracted from relative performance.

At the sector level, the portfolio experienced positive contribution from stock selection and an underweight position within information technology and consumer discretionary. Stock selection and an overweight position within health care also contributed to returns, as did stock selection within industrials and communication services. Sectors that detracted from performance included stock selection within financials. From a regional perspective, the strongest contributions came from stock selection within North America 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 sell-off in global equity markets alongside growing worries of a global recession. Coming into the year, our base case had been relatively constructive with expectations that the economic recovery would be sustained and broaden, supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China.

# Portfolio Outlook and Positioning

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

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

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

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

**MFS®**

| As of 31-Mar-25 | Country | Equivalent exposure (%) |
|---|---|---|
| **Cash & Cash Equivalents** | | **0.6** |
| Cash & Cash Equivalents | | 0.6 |
| **Communication Services** | | **10.3** |
| Koninklijke KPN NV | Netherlands | 2.3 |
| KDDI Corp | Japan | 1.9 |
| Electronic Arts Inc | United States | 1.6 |
| Advanced Info Service PCL | Thailand | 1.5 |
| Alphabet Inc Class A | United States | 1.3 |
| Quebecor Inc | Canada | 0.6 |
| Comcast Corp | United States | 0.6 |
| Orange SA | France | 0.6 |
| **Consumer Discretionary** | | **7.3** |
| Jollibee Foods Corp | Philippines | 1.8 |
| Compass Group PLC | United Kingdom | 1.0 |
| McDonald's Corp | United States | 1.0 |
| Dollarama Inc | Canada | 0.9 |
| Sodexo SA | France | 0.8 |
| TJX Cos Inc | United States | 0.8 |
| AutoZone Inc | United States | 0.5 |
| Booking Holdings Inc | United States | 0.4 |
| **Consumer Staples** | | **11.8** |
| Colgate-Palmolive Co | United States | 2.9 |
| General Mills Inc | United States | 1.1 |
| Kimberly-Clark Corp | United States | 1.1 |
| Procter & Gamble Co | United States | 1.0 |
| PepsiCo Inc | United States | 1.0 |
| Nestle SA | Switzerland | 0.8 |
| Walmart Inc | United States | 0.8 |
| Tesco PLC | United Kingdom | 0.7 |
| Mondelez International Inc | United States | 0.7 |
| British American Tobacco PLC | United Kingdom | 0.6 |
| Sundrug Co Ltd | Japan | 0.5 |
| Viscofan SA | Spain | 0.4 |

| As of 31-Mar-25 | Country | Equivalent exposure (%) |
|---|---|---|
| **Energy** | | **2.3** |
| PTT Exploration & Production PCL | Thailand | 0.6 |
| TotalEnergies SE | France | 0.4 |
| Aker BP ASA | Norway | 0.4 |
| Eni SpA | Italy | 0.4 |
| Enbridge Inc | Canada | 0.4 |
| **Equity Warrants** | | **0.0** |
| Constellation Software Inc | Canada | 0.0 |
| **Financials** | | **16.1** |
| DBS Group Holdings Ltd | Singapore | 3.3 |
| JPMorgan Chase & Co | United States | 1.8 |
| Everest Group Ltd | United States | 1.5 |
| Reinsurance Group of America Inc | United States | 1.0 |
| Chubb Ltd | United States | 0.9 |
| MetLife Inc | United States | 0.9 |
| Zurich Insurance Group AG | Switzerland | 0.8 |
| BDO Unibank Inc | Philippines | 0.8 |
| Kasikornbank PCL | Thailand | 0.8 |
| Fiserv Inc | United States | 0.7 |
| Ameriprise Financial Inc | United States | 0.6 |
| Visa Inc | United States | 0.5 |
| IG Group Holdings PLC | United Kingdom | 0.5 |
| Royal Bank of Canada | Canada | 0.5 |
| Samsung Fire & Marine Insurance Co Ltd | South Korea | 0.5 |
| American Express Co | United States | 0.5 |
| Hartford Insurance Group Inc | United States | 0.5 |
| **Health Care** | | **13.6** |
| McKesson Corp | United States | 3.5 |
| Roche Holding AG | Switzerland | 2.5 |
| Johnson & Johnson | United States | 2.2 |
| Merck & Co Inc | United States | 1.1 |
| Eli Lilly & Co | United States | 0.9 |
| Cigna Group | United States | 0.6 |

# Portfolio Holdings

MFS®

| As of 31-Mar-25 | Country | Equivalent exposure (%) |
|---|---|---|
| **Health Care** | | **13.6** |
| Medtronic PLC | United States | 0.5 |
| Pfizer Inc | United States | 0.5 |
| AbbVie Inc | United States | 0.5 |
| HealthEquity Inc | United States | 0.4 |
| Sanofi SA | France | 0.4 |
| Becton Dickinson & Co | United States | 0.4 |
| **Industrials** | | **10.0** |
| Singapore Technologies Engineering Ltd | Singapore | 1.8 |
| Republic Services Inc | United States | 1.5 |
| Eaton Corp PLC | United States | 1.4 |
| General Dynamics Corp | United States | 0.9 |
| Hitachi Ltd | Japan | 0.8 |
| West Japan Railway Co | Japan | 0.7 |
| SS&C Technologies Holdings Inc | United States | 0.7 |
| Sankyu Inc | Japan | 0.7 |
| Serco Group PLC | United Kingdom | 0.5 |
| Sohgo Security Services Co Ltd | Japan | 0.5 |
| Leidos Holdings Inc | United States | 0.4 |
| **Information Technology** | | **17.6** |
| Constellation Software Inc/Canada | Canada | 2.2 |
| Microsoft Corp | United States | 2.1 |
| Motorola Solutions Inc | United States | 1.7 |
| Amano Corp | Japan | 1.2 |
| TE Connectivity PLC | United States | 1.1 |
| Venture Corp Ltd | Singapore | 1.1 |
| CCC Intelligent Solutions Holdings Inc | United States | 1.1 |
| Analog Devices Inc | United States | 1.0 |
| Accenture PLC | United States | 0.8 |
| Guidewire Software Inc | United States | 0.8 |
| Tyler Technologies Inc | United States | 0.8 |
| Samsung Electronics Co Ltd IPS | South Korea | 0.8 |
| Check Point Software Technologies Ltd | Israel | 0.5 |

| As of 31-Mar-25 | Country | Equivalent exposure (%) |
|---|---|---|
| **Information Technology** | | **17.6** |
| CGI Inc | Canada | 0.5 |
| Apple Inc | United States | 0.5 |
| Roper Technologies Inc | United States | 0.4 |
| TIS Inc | Japan | 0.4 |
| Teledyne Technologies Inc | United States | 0.4 |
| **Materials** | | **3.0** |
| Franco-Nevada Corp | Canada | 2.3 |
| RPM International Inc | United States | 0.4 |
| Suzano SA | Brazil | 0.4 |
| **Other** | | **0.0** |
| Other | | 0.0 |
| **Real Estate** | | **0.6** |
| AvalonBay Communities Inc REIT | United States | 0.6 |
| **Utilities** | | **6.8** |
| CLP Holdings Ltd | Hong Kong | 1.8 |
| Xcel Energy Inc | United States | 1.0 |
| Duke Energy Corp | United States | 0.9 |
| Italgas SpA | Italy | 0.9 |
| Evergy Inc | United States | 0.6 |
| PG&E Corp | United States | 0.6 |
| Equatorial Energia SA | Brazil | 0.5 |
| Atmos Energy Corp | United States | 0.5 |

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

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