



MFS® Blended Research® Emerging Markets Equity Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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PRPEQ-BRK-31-Dec-24

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

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

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PRPEQ-BRK-31-Dec-24

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).

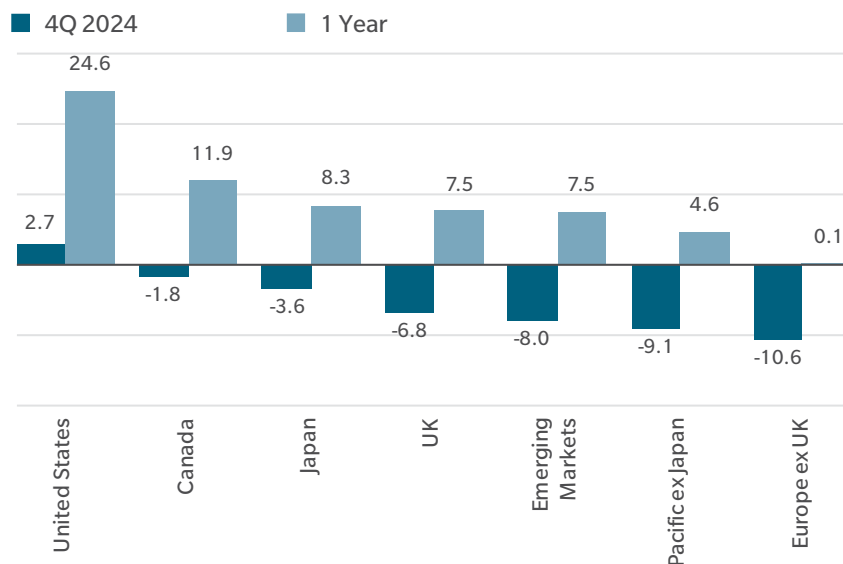
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

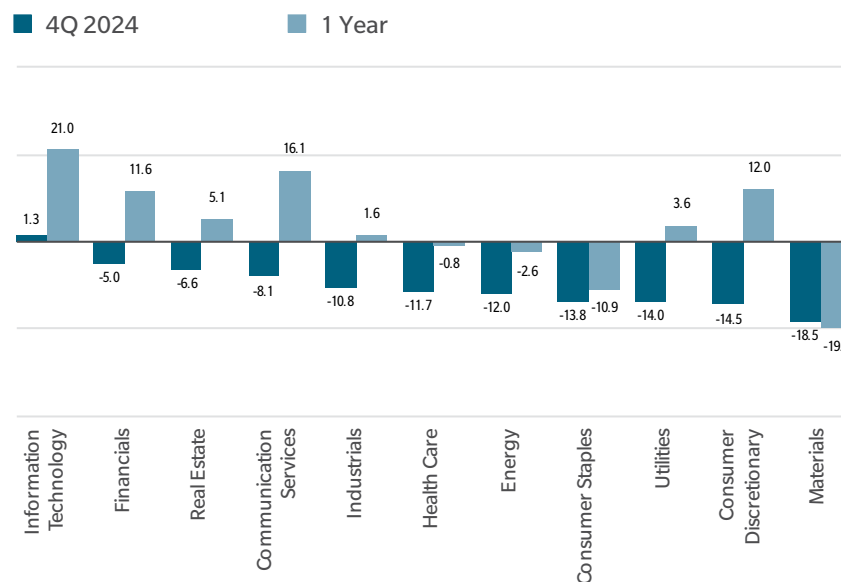
Market Overview



Region performance (%) (USD) as of 31-Dec-24



Sector performance (%) (USD) as of 31-Dec-24



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

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI Emerging Markets Index constituents are broken out by MSCI defined sectors.

Emerging Markets review as of 31-Dec-2024

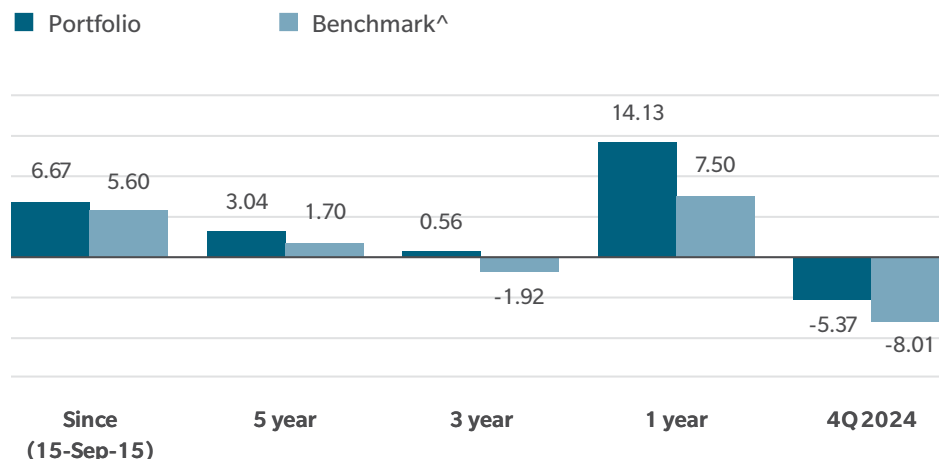
- Emerging markets endured a weak fourth quarter as investors grew cautious about the impact of the incoming Trump administration.
- Market declines were broad based. Large- and small-cap stocks saw similar declines as market participants began derisking.

- Growth held up better than value as investors remained positive about AI-related opportunities in the technology sector.
- Consumer staples and consumer discretionary were among the weakest performing sectors on weaker growth expectations and consumer confidence.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24



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 Emerging Markets Index (net div)

Position weights (%) as of 31-Dec-24

	Portfolio	Benchmark^^
Top overweights		
EMAAR PROPERTIES PJSC	2.0	0.3
CHINA CONSTRUCTION BANK CORP (EQ)	2.5	1.1
MAHINDRA & MAHINDRA LTD	1.8	0.4
Top underweights		
ICICI BANK LTD	-	1.0
XIAOMI CORP	-	0.9
RELIANCE INDUSTRIES LTD (EQ)	0.3	1.1

^^ MSCI Emerging Markets Index

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-5.37	-8.01	2.64
3Q 2024	6.92	8.72	-1.80
2Q 2024	7.85	5.00	2.85
1Q 2024	4.59	2.37	2.22
2024	14.13	7.50	6.63
2023	9.96	9.83	0.13
2022	-18.96	-20.09	1.13
2021	3.74	-2.54	6.28
2020	10.08	18.31	-8.23
Life (15-Sep-15)	6.67	5.60	1.08
5 year	3.04	1.70	1.34
3 year	0.56	-1.92	2.49
1 year	14.13	7.50	6.63

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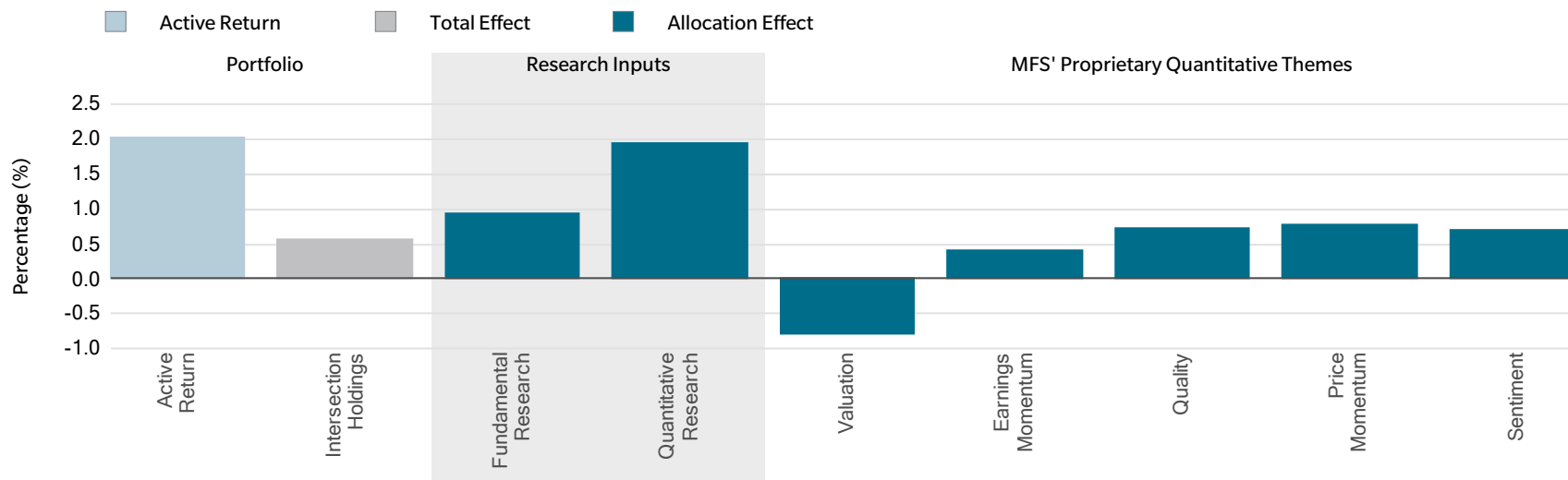
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

[^] MSCI Emerging Markets Index (net div)

Investment Process Performance Drivers

Relative to MSCI Emerging Markets Index
(USD) - fourth quarter 2024



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary.~ Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to MSCI Emerging Markets Index
(USD) - fourth quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	-6.2	-6.6	39.9	0.5	0.3	0.8
Fundamental Hold/unrated	-4.4	-8.4	-39.3	0.2	0.8	1.0
Fundamental Sell	-	-17.3	-1.5	0.2	-	0.2
Cash	1.1	-	0.9	0.1	-	0.1
Total	-5.8	-7.8	-	1.0	1.1	2.0

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 12.7% of the portfolio and 40.3% 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 Emerging Markets Index
(USD) - fourth quarter 2024



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	-3.3	-3.7	21.1	0.9	0.1	1.0
Quant Q2	-6.3	-7.2	4.2	0.1	0.3	0.4
Quant Q3	-8.8	-9.0	-3.9	0.0	0.1	0.1
Quant Q4	-15.2	-11.2	-10.1	0.3	-0.5	-0.2
Quant Q5 - Worst	-14.2	-12.4	-12.2	0.6	-0.0	0.6
Cash	1.1	-	0.9	0.1	-	0.1
Unassigned	-8.3	0.4	-0.0	-0.0	-0.0	-0.0
Total	-5.8	-7.8	-	1.9	0.1	2.0

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Performance Drivers - Valuation

Relative to MSCI Emerging Markets Index
(USD) - fourth quarter 2024



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	-7.6	-9.9	13.9	-0.3	0.8	0.5
Valuation Q2	-5.6	-8.1	3.9	0.0	0.4	0.4
Valuation Q3	-10.4	-13.5	-1.2	0.1	0.6	0.7
Valuation Q4	-8.1	-7.9	-3.6	-0.0	-0.1	-0.1
Valuation Q5 - Worst	5.5	-2.8	-13.9	-0.7	1.2	0.5
Cash	1.1	-	0.9	0.1	-	0.1
Unassigned	-8.3	0.4	-0.0	-0.0	-0.0	-0.0
Total	-5.8	-7.8	-	-0.8	2.8	2.0

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Performance Drivers - Earnings Momentum

Relative to MSCI Emerging Markets Index
(USD) - fourth quarter 2024



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	-1.3	0.9	2.0	0.1	-0.6	-0.5
Earnings Momentum Q2	-3.4	-8.0	3.2	-0.1	1.0	0.9
Earnings Momentum Q3	-10.8	-12.7	-4.1	0.2	0.3	0.5
Earnings Momentum Q4	-7.8	-9.9	-1.1	0.1	0.5	0.5
Earnings Momentum Q5 - Worst	-10.0	-13.0	-0.9	0.0	0.5	0.5
Cash	1.1	-	0.9	0.1	-	0.1
Unassigned	-8.3	0.4	-0.0	-0.0	-0.0	-0.0
Total	-5.8	-7.8	-	0.4	1.6	2.0

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Performance Drivers - Quality

Relative to MSCI Emerging Markets Index
(USD) - fourth quarter 2024



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	2.5	-1.0	6.8	0.5	1.0	1.4
Quality Q2	-10.0	-9.5	-0.7	-0.0	-0.0	-0.1
Quality Q3	-11.2	-8.4	0.4	-0.1	-0.7	-0.8
Quality Q4	-4.6	-8.7	-3.7	0.0	0.7	0.7
Quality Q5 - Worst	-9.8	-13.5	-3.7	0.2	0.4	0.6
Cash	1.1	-	0.9	0.1	-	0.1
Unassigned	-8.3	0.4	-0.0	-0.0	-0.0	-0.0
Total	-5.8	-7.8	-	0.7	1.3	2.0

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Performance Drivers - Price Momentum

Relative to MSCI Emerging Markets Index
(USD) - fourth quarter 2024



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	0.9	-0.6	2.8	0.2	0.4	0.6
Price Momentum Q2	-5.5	-7.0	4.1	0.0	0.5	0.5
Price Momentum Q3	-8.0	-9.8	-3.2	0.1	0.3	0.3
Price Momentum Q4	-8.0	-10.0	-1.1	0.1	0.5	0.5
Price Momentum Q5 - Worst	-18.2	-15.7	-3.4	0.3	-0.4	-0.0
Cash	1.1	-	0.9	0.1	-	0.1
Unassigned	-8.3	0.4	-0.0	-0.0	-0.0	-0.0
Total	-5.8	-7.8	-	0.8	1.3	2.0

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Performance Drivers - Sentiment

Relative to MSCI Emerging Markets Index
(USD) - fourth quarter 2024



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	-8.3	-12.2	2.9	-0.1	0.6	0.5
Sentiment Q2	-1.4	-1.2	6.1	0.3	-0.1	0.3
Sentiment Q3	-8.6	-11.0	-3.3	0.1	0.9	1.0
Sentiment Q4	-15.6	-12.2	-1.8	0.1	-0.1	0.0
Sentiment Q5 - Worst	-19.0	-12.4	-4.8	0.2	-0.1	0.1
Cash	1.1	-	0.9	0.1	-	0.1
Unassigned	-8.3	0.4	-0.0	-0.0	-0.0	-0.0
Total	-5.8	-7.8	-	0.7	1.3	2.0

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Performance Drivers - Sectors



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Real Estate	-0.1	42.7	-6.6	0.0	0.6	0.0	0.7
	Consumer Discretionary	-0.5	-12.1	-14.5	0.0	0.3	-0.0	0.4
	Health Care	0.3	-2.4	-11.7	-0.0	0.4	-0.1	0.3
	Industrials	-0.2	-6.4	-10.8	0.0	0.1	0.2	0.3
	Communication Services	0.7	-5.6	-8.1	-0.0	0.2	0.0	0.3
	Energy	-0.8	-6.8	-12.0	0.0	0.3	-0.1	0.2
	Consumer Staples	0.7	-10.2	-13.8	-0.0	0.4	-0.2	0.2
	Utilities	-0.3	-10.7	-14.0	0.0	0.1	0.0	0.1
	Materials	-0.1	-16.8	-18.5	0.0	0.1	0.0	0.1
	Cash	0.9	1.1	—	0.1	—	0.0	0.1
Detractors	Financials	-1.2	-7.3	-5.0	-0.0	-0.4	-0.1	-0.5
	Information Technology	0.6	0.6	1.3	0.0	-0.2	0.0	-0.1
Total			-5.8	-7.8	0.1	2.0	-0.2	2.0

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.

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Performance Drivers - Stocks



Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Emaar Properties Pjsc	1.4	0.2	47.4	47.4	0.6
	China Construction Bank Corp (Eq)	2.3	1.0	10.2	10.2	0.2
	Make My Trip Ltd	0.9	—	20.8	—	0.2
	Emirates Nbd Bank Pjsc (Eq)	1.3	0.1	5.7	5.7	0.2
	Salik Co Pjsc	0.5	—	30.7	—	0.2
Detractors	Xiaomi Corp	—	0.7	—	53.3	-0.3
	Indusind Bank Ltd	0.4	0.0	-31.1	-35.1	-0.2
	Raizen Sa	0.5	—	-38.6	—	-0.2
	Amorepacific Corp	0.4	0.0	-37.0	-37.0	-0.1
	Samsung Electronics Co, Ltd	3.6	2.8	-22.6	-22.6	-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-Oct-24 to 31-Dec-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	HDFC BANK LTD	Add	0.9	1.1
	CHINA RESOURCES POWER HOLDINGS CO LTD	New position	0.6	0.6
	BANCO BRADESCO SA	New position	0.5	0.4
	DELTA ELECTRONICS INC	New position	0.5	0.5
	MEITUAN (EQ)	Add	0.4	0.9
Sales	INDUSIND BANK LTD	Eliminate position	-0.7	-
	NOVATEK MICROELECTRONICS CORP	Trim	-0.5	0.1
	CIA ENERGETICA DE MINAS GERAIS	Eliminate position	-0.5	-
	NETEASE INC	Trim	-0.5	0.8
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	Trim	-0.4	0.6

Sector Weights



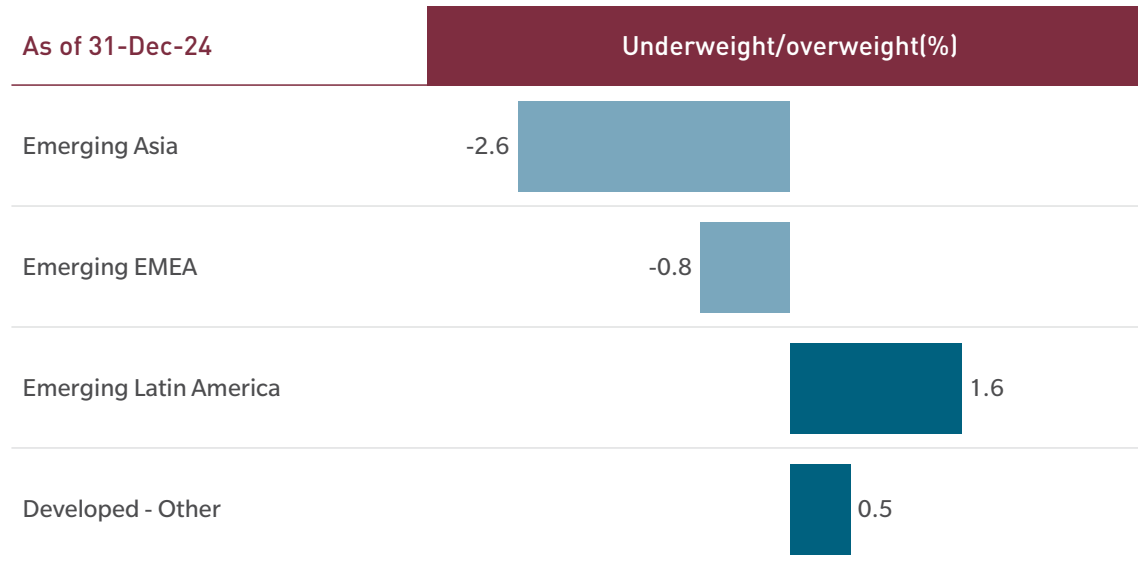
As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Communication Services	10.1	9.4	0.7
Consumer Staples	5.4	4.8	0.6
Real Estate	2.1	1.7	0.4
Health Care	3.7	3.4	0.3
Information Technology	24.5	24.3	0.2
Materials	5.6	5.6	0.0
Industrials	6.3	6.7	-0.4
Utilities	2.3	2.7	-0.4
Consumer Discretionary	12.3	13.1	-0.8
Energy	3.7	4.6	-0.9
Financials	22.4	23.7	-1.3

^ MSCI Emerging Markets Index

1.4% Cash & cash equivalents

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Region Weights



1.4% Cash & cash equivalents

Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Emerging Asia	78.2	80.8	-2.6
South Korea	10.5	9.0	1.5
Indonesia	2.5	1.5	1.0
Thailand	1.8	1.4	0.4
China	28.0	27.7	0.3
Philippines	0.6	0.5	0.1
Malaysia	0.0	1.5	-1.5
India	17.5	19.4	-1.9
Taiwan	17.3	19.7	-2.4
Emerging EMEA	11.6	12.4	-0.8
United Arab Emirates	4.0	1.4	2.6
Greece	2.1	0.5	1.6
Hungary	0.8	0.2	0.6
Qatar	0.9	0.8	0.1
Turkey	0.8	0.7	0.1
Czech Republic	0.0	0.1	-0.1
Egypt	0.0	0.1	-0.1
Poland	0.4	0.8	-0.4
Kuwait	0.0	0.7	-0.7
South Africa	1.6	2.9	-1.3
Saudi Arabia	1.2	4.2	-3.0

	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Emerging Latin America	8.2	6.6	1.6
Peru	0.8	0.3	0.5
Brazil	4.5	4.1	0.4
Mexico	2.2	1.8	0.4
Panama	0.4	0.0	0.4
Colombia	0.0	0.1	-0.1
Chile	0.2	0.4	-0.2
Developed - Other	0.6	0.1	0.5
Hong Kong	0.6	0.1	0.5

^ MSCI Emerging Markets Index
1.4% Cash & cash equivalents

Top Overweight and Underweight Positions



As of 31-Dec-24		Portfolio (%)	Benchmark^ (%)
Overweight	EMAAR PROPERTIES PJSC	2.0	0.3
	CHINA CONSTRUCTION BANK CORP (EQ)	2.5	1.1
	MAHINDRA & MAHINDRA LTD	1.8	0.4
	EMIRATES NBD BANK PJSC (EQ)	1.5	0.1
	TATA CONSULTANCY SERVICES LTD	1.8	0.6
Underweight	ICICI BANK LTD	-	1.0
	XIAOMI CORP	-	0.9
	RELIANCE INDUSTRIES LTD (EQ)	0.3	1.1
	SK HYNIX INC	-	0.8
	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	-	0.7

^ MSCI Emerging Markets Index

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	15.5%	16.6%
Price/earnings (12 months forward)	10.0x	12.2x
PEG ratio	1.0x	1.2x
Price/book	1.7x	1.9x
Price/sales	1.3x	1.5x
Return on equity (3-year average)	18.9%	17.6%
Market capitalization		
Market capitalization (USD) ²	175.7 bn	170.0 bn
Diversification		
Top ten issues	33%	27%
Number of Issues	136	1,252
Turnover		
Trailing 1 year turnover ³	50%	—
Risk profile (current)		
Active share	60%	—
Risk/reward (5 year)		
Beta	0.99	—
Information ratio	0.37	—

¹ Source: FactSet

² Weighted average.

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

[^] MSCI Emerging Markets Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers



Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	11.5	10.5
TENCENT HOLDINGS LTD	5.4	4.5
SAMSUNG ELECTRONICS CO LTD	3.3	2.6
CHINA CONSTRUCTION BANK CORP (EQ)	2.5	1.1
HON HAI PRECISION INDUSTRY CO LTD	2.1	0.9
EMAAR PROPERTIES PJSC	2.0	0.3
ALIBABA GROUP HOLDING LTD	1.8	2.3
TATA CONSULTANCY SERVICES LTD	1.8	0.6
MAHINDRA & MAHINDRA LTD	1.8	0.4
INFOSYS LTD	1.5	1.0
Total	33.6	24.1

^ MSCI Emerging Markets Index

Portfolio Outlook and Positioning



For the fourth quarter of 2024, the portfolio outperformed the MSCI Emerging Markets Index.

Contributors

- Intersection holdings
- Fundamental research
- Quantitative models: price momentum, quality and sentiment
- Stock selection within real estate, consumer discretionary and health care
- Stock selection within the United Arab Emirates

Detractors

- Quantitative models: valuation
- Stock selection within financials

Market review

The MSCI All Country World Index (ACWI) finished the fourth quarter below its recent all-time high, while the MSCI Emerging Market Index steadily declined as the US dollar rallied, following another quarter of market-moving events and volatility. In October, the market retreated as expectations for future US Federal Reserve rate cuts moderated, bond yields shifted higher and uncertainty about the outcome of the US election spooked markets. The market resumed higher in November, led by US stocks, which rallied strongly after the decisive results from the US election on investor optimism about the potential for the extension of the 2017 tax cuts as well as a friendlier regulatory environment. Non-US markets fared less well, negatively impacted by weaker economic data, political uncertainty in Europe and tariff risks. The November rally carried into early December before a back-up in bond yields, political turmoil in France, Germany and South Korea as well as hawkish comments by Fed Chair Powell resulted in a volatile sell-off to end the year.

Portfolio Outlook and Positioning



Inflation, globally, is well off the 2022 highs, although progress has stalled in many economies, with service prices and wages remaining sticky. Having said that, more than 75% of central banks are cutting rates, but the pace of policy easing has moderated with both the Fed and Bank of England signaling a more gradual approach. The European Central Bank, despite stubbornly high wage growth, communicated policy is still restrictive and will continue to cut its deposit facility rate in response to weak economic activity. Despite stronger-than-expected inflation in Japan, the Bank of Japan held the policy rate steady while indicating it remained on a tightening track. In the emerging markets, weak consumption and lower-than-expected inflation reports are prompting further stimulative policies in China, while in Brazil inflation is running well above target, forcing the Central Bank of Brazil (BCB) to increase the Selic rate by a greater-than-expected 100 basis points in early December.

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, remains bifurcated by geography and sector. The most recent (November) global composite PMI reading continued to signal expansion, with the dispersion between the manufacturing and services sectors persisting, although the strength and momentum in the latter has started to wane. The global manufacturing PMI slid back below 50, into contraction, in December; however, breadth measures were mixed, with the percentage of economies in expansion increasing to 47%, although only 42% of economies reported a positive month-month increase. Flashing a more optimistic tone was the forward-looking new orders versus inventories ratio, which is now above zero, with 67% of economies reporting new orders exceeding inventories. Regionally, manufacturing is strongest in emerging market economies such as India, Greece, the Philippines and Taiwan, while major developed economies such as the eurozone and Pacific ex-Japan remain deep in contraction. The manufacturing PMIs for the US and Japan remain slightly below 50, but there were signs stabilization/improvement in the December reports.

Q3 earnings were generally better than expectations. However, EPS growth rates were sequentially lower, with topline growth disappointing and continuing to slow. Regionally, the US delivered stronger growth than Europe and Japan despite continued deceleration in Mag-7 earnings growth. Earnings beat rates (reported above estimated) for the ACWI overall dropped below the historical average. At the region level, earnings surprises were above average in the US and Europe but below average in Japan and

Portfolio Outlook and Positioning



Pacific ex-Japan. Earnings growth and beat rates were weakest in cyclical sectors overall but there were some divergences at the region level.

Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, broadly improved in Q4. However, earnings downgrades continued to outnumber upgrades in Europe, Canada and emerging Asia. The trend in the revisions ratio stabilized or improved in all regions except Japan during the quarter. On a global sector basis, the revisions ratio remains strongest for financials and real estate and weakest for the commodity, industrials, health care and consumer sectors. Over the quarter, the revisions ratio for financials, utilities, consumer staples, energy and materials improved, while the ratio for the communication services sector deteriorated.

Within emerging market sectors, financials is the only sector with a positive revisions ratio while the healthcare, consumer discretionary and utilities sectors are deeply negative and deteriorating. The more cyclical commodity, industrial and technology sectors have more downgrades than upgrades; however, the revisions ratios have inflected higher in recent months.

Shifting to the market impact (local currency), the MSCI Emerging Markets Index underperformed ACWI during Q4 by a wide margin with a lack of follow-through on policy initiatives by China and a strong rally in the US dollar weighing on performance. Growth outperformed value, and the equal weighted benchmark underperformed the cap weighted as market leadership narrowed again. At a regional level, EMEA outperformed by a wide margin, led by strength in the UAE, Hungary and the Czech Republic. The UAE market primarily benefitted from a surge in the stock price of Emaar Property, the largest stock in the MSCI UAE Index, after it announced a larger than expected dividend increase. Despite disappointing economic data and an extension of the pause in the rate cutting cycle, Hungary shares spiked higher post the US election. In the Czech Republic, the market moved steadily higher, first bolstered by stronger than expected Q3 economic growth and second lifted by the GOP red wave election results. Asia modestly underperformed, led by South Korea, which was negatively impacted by political turmoil and earnings downgrades, while China was dragged lower by trade tensions with the US and

Portfolio Outlook and Positioning



disappointing policy actions. Latin American was the worst performing region overall, negatively impacted by the threat of tariffs on Mexico as well as rate hikes and worsening fiscal dynamics in Brazil.

Sector leadership narrowed significantly in Q4 with only 2 of 11 sectors outperforming. Technology was the strongest performing sector by a wide margin with semiconductors the prominent driver. The financials sector also outperformed by a significant margin, benefitting from strength in banks and to a lesser extent, the insurance segment. The commodity sectors underperformed by wide margins in Q4 with the materials sector the biggest laggard, hampered by weakness across most of its sub-industries. Significant weakness in ecommerce stocks, such as Alibaba and PDD Holdings, weighed heavily on the discretionary sector, which also underperformed by a sizeable amount. Finally, the typically defensive healthcare, utilities and staples sectors also underperformed with weakness across sub-segments.

Factor performance (long-short/equal weighted/sector neutral) broadened and rotated significantly in Q4, although stocks with positive earnings and sales revisions as well as those buying back shares outperformed throughout the quarter. In October, performance was led by higher volatility growth stocks; however, a rotation in favor of stocks with attractive valuations, strong price momentum and quality attributes occurred in the final two months of the years. Higher yielding stocks similarly underperformed in October but also participated in the rotation into value.

Portfolio performance review

The portfolio outperformed the MSCI Emerging Markets Index in the fourth 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 price momentum, quality and sentiment factors helping relative performance. Factor models, which detracted from results for the quarter, were valuation.

Portfolio Outlook and Positioning



At the sector level, stock selection within real estate, consumer discretionary and health care contributed to portfolio performance. Stock selection within financials detracted from performance. From a country perspective, the strongest contribution came from stock selection within the United Arab Emirates.

Outlook

As we start the new year, there is an abundance of optimism that the current trends of AI leadership and US exceptionalism will persist. Our base case remains constructive, with expectations that the economic recovery will be sustained and broaden, supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China.

More specifically, on the policy front most central banks are easing policy, although stubborn inflation and resilient economies may limit or slow the pace of rate cuts. Global leading indicators remain bifurcated and choppy but there does appear to be some stabilization in the manufacturing PMIs, although they continue to signal contraction in many of the developed economies. Based on history, the current rate-cut cycle should be a tailwind for leading indicators as we progress through 2025. While PMIs have in recent years done a poor job of predicting the economy, they continue to be reliable indicators for corroborating the breadth of earnings revisions, which also appear to be inflecting higher in most markets, albeit from depressed levels. Other economic indicators point to a mixed outlook, with the OECD CLI hovering above 100 signaling expansion, with a strong breadth of economies reporting positive month-month and year-year improvement.

Prominent risks to the consensus outlook, and to a lesser extent ours, include stretched valuations and extremely concentrated markets, which could reverse if the AI trade unwinds. A catalyst for such a reversal could be the current gap between the earnings guidance from NVIDIA and other semiconductor companies and what the hyperscalers are planning to spend. Other risks to monitor include a resurgence of inflation, which could halt the easing cycle, the return of the bond vigilantes in response to debts/deficits, increasing trade tensions, potential tariffs weighing on growth and, finally, elevated and evolving geopolitical risks. Continued inaction or lack of clarity

Portfolio Outlook and Positioning



on fiscal policy in China and/or a global economy that fails to respond easier monetary policy would likely result in persistent US dollar strength and be a risk to emerging markets specifically.

For your Blended Research strategy, we continue to be encouraged by the relatively broad factor leadership. 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. With the OECD Global Composite Leading Indicator (CLI), and most country CLIs, signaling expansion, our analysis of factor performance through the economic cycle aligns with the outperformance of higher-beta stocks with strong earnings and price momentum. While the magnitude is smaller, stocks with attractive valuations have also historically continued to outperform as the economy shifts to the expansion phase of the cycle. Late-cycle factors such as profitability and growth as well as the quality-focused fundamental research input to our process tend to be weaker in the front half of the business cycle.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.4
Cash & Cash Equivalents		1.4
Communication Services		10.1
Tencent Holdings Ltd	China	5.4
Etihad Etisalat Co	Saudi Arabia	1.2
Hellenic Telecommunications Organization SA	Greece	1.0
Telkom Indonesia Persero Tbk PT	Indonesia	0.8
NetEase Inc	China	0.8
Kingsoft Corp Ltd	China	0.6
KT Corp	South Korea	0.1
Turkcell Iletisim Hizmetleri AS	Turkey	0.1
Indus Towers Ltd	India	0.1
Consumer Discretionary		12.3
Alibaba Group Holding Ltd	China	1.8
Mahindra & Mahindra Ltd	India	1.8
BYD Co Ltd	China	1.4
PDD Holdings Inc ADR	China	1.0
Meituan	China	0.9
MakeMyTrip Ltd	India	0.9
Trip.com Group Ltd	China	0.9
Kia Corp	South Korea	0.8
Midea Group Co Ltd	China	0.6
Raizen SA IPS	Brazil	0.4
Zhejiang Supor Co Ltd	China	0.4
Maruti Suzuki India Ltd	India	0.3
JD.com Inc	China	0.3
Jollibee Foods Corp	Philippines	0.3
Bosideng International Holdings Ltd	China	0.2
Sands China Ltd	Hong Kong	0.1
Trent Ltd	India	0.1
Pou Chen Corp	Taiwan	0.1
Consumer Staples		5.4
Wal-Mart de Mexico SAB de CV	Mexico	1.1

As of 31-Dec-24	Country	Equivalent exposure (%)
Consumer Staples		5.4
Inner Mongolia Yili Industrial Group Co Ltd	China	0.9
AVI Ltd	South Africa	0.8
Ambev SA	Brazil	0.6
Gruma SAB de CV	Mexico	0.3
Kweichow Moutai Co Ltd	China	0.3
Amorepacific Corp	South Korea	0.3
ITC Ltd	India	0.2
Orion Corp/Republic of Korea	South Korea	0.2
Cencosud SA	Chile	0.2
Indofood Sukses Makmur Tbk PT	Indonesia	0.2
JBS S/A	Brazil	0.2
Energy		3.7
Petroleo Brasileiro SA	Brazil	1.4
PetroChina Co Ltd	China	1.2
HD Hyundai Co Ltd	South Korea	0.5
Reliance Industries Ltd	India	0.3
MOL Hungarian Oil and Gas PLC	Hungary	0.3
Petronet LNG Ltd	India	0.1
Financials		22.4
China Construction Bank Corp	China	2.5
Ping An Insurance Group Co of China Ltd	China	1.5
Emirates NBD Bank PJSC	United Arab Emirates	1.5
HDFC Bank Ltd	India	1.1
KB Financial Group Inc	South Korea	1.1
Kasikornbank PCL	Thailand	1.1
China Merchants Bank Co Ltd	China	1.1
National Bank of Greece SA	Greece	1.1
China Pacific Insurance Group Co Ltd	China	0.9
Kotak Mahindra Bank Ltd	India	0.9
DB Insurance Co Ltd	South Korea	0.9
Credicorp Ltd	Peru	0.8
Bank Mandiri Persero Tbk PT	Indonesia	0.7

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Financials		22.4
Bandhan Bank Ltd	India	0.7
Bangkok Bank PCL	Thailand	0.7
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.6
Bank Negara Indonesia Persero Tbk PT	Indonesia	0.6
Power Finance Corp Ltd	India	0.4
Nedbank Group Ltd	South Africa	0.4
Banco Bradesco SA IPS	Brazil	0.4
REC Ltd	India	0.3
BDO Unibank Inc	Philippines	0.3
BNK Financial Group Inc	South Korea	0.3
China CITIC Bank Corp Ltd	China	0.3
Investec Ltd	South Africa	0.3
Chongqing Rural Commercial Bank Co Ltd	China	0.3
Korea Investment Holdings Co Ltd	South Korea	0.2
Akbank TAS	Turkey	0.2
Shriram Finance Ltd	India	0.2
Woori Financial Group Inc	South Korea	0.2
Yapi ve Kredi Bankasi AS	Turkey	0.2
Turkiye Is Bankasi AS	Turkey	0.2
Shinhan Financial Group Co Ltd	South Korea	0.2
Bank Polska Kasa Opieki SA	Poland	0.2
Alior Bank SA	Poland	0.1
Sberbank of Russia PJSC	Russia	0.0
Health Care		3.7
Sun Pharmaceutical Industries Ltd	India	1.3
Hugel Inc	South Korea	1.1
Lupin Ltd	India	0.6
Richter Gedeon Nyrt	Hungary	0.5
Genomma Lab Internacional SAB de CV	Mexico	0.2
Dr Reddy's Laboratories Ltd	India	0.1
Industrials		6.3
Industries Qatar QSC	Qatar	0.9

As of 31-Dec-24	Country	Equivalent exposure (%)
Industrials		6.3
WNS Holdings Ltd	India	0.7
Yutong Bus Co Ltd	China	0.7
Beijing New Building Materials PLC	China	0.6
Havells India Ltd	India	0.6
Salik CO PJSC Common	United Arab Emirates	0.5
Techtronic Industries Co Ltd	Hong Kong	0.5
Doosan Bobcat Inc	South Korea	0.5
Copa Holdings SA	Panama	0.4
Contemporary Amperex Technology Co Ltd	China	0.3
Astra International Tbk PT	Indonesia	0.3
Sinotruk Hong Kong Ltd	China	0.2
Budimex SA	Poland	0.1
Information Technology		24.5
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	11.5
Samsung Electronics Co Ltd	South Korea	2.9
Hon Hai Precision Industry Co Ltd	Taiwan	2.1
Tata Consultancy Services Ltd	India	1.8
Infosys Ltd	India	1.5
MediaTek Inc	Taiwan	1.2
ASE Technology Holding Co Ltd	Taiwan	0.6
Delta Electronics Inc	Taiwan	0.5
Realtek Semiconductor Corp	Taiwan	0.5
Accton Technology Corp	Taiwan	0.4
Samsung Electronics Co Ltd IPS	South Korea	0.4
Oracle Financial Services Software Ltd	India	0.4
Asustek Computer Inc	Taiwan	0.2
Lenovo Group Ltd	China	0.2
HCL Technologies Ltd	India	0.1
Novatek Microelectronics Corp	Taiwan	0.1
Materials		5.6
Vale SA	Brazil	0.9
UltraTech Cement Ltd	India	0.9

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Materials		5.6
Gerdau SA IPS	Brazil	0.6
Anhui Conch Cement Co Ltd	China	0.6
Hindalco Industries Ltd	India	0.5
China Hongqiao Group Ltd	China	0.5
Cemex SAB de CV IEU	Mexico	0.5
Aluminum Corp of China Ltd	China	0.3
UPL Ltd	India	0.3
Jiangxi Copper Co Ltd	China	0.3
Sasol Ltd	South Africa	0.1
Alrosa PJSC	Russia	0.0
Real Estate		2.1
Emaar Properties PJSC	United Arab Emirates	2.0
KE Holdings Inc ADR	China	0.2
Utilities		2.3
Power Grid Corp of India Ltd	India	0.9
China Resources Power Holdings Co Ltd	China	0.6
China Resources Gas Group Ltd	China	0.3
Korea Electric Power Corp	South Korea	0.3
GAIL India Ltd	India	0.2
China Power International Development Ltd	China	0.1

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