



MFS® Blended Research® International 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-BRX-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-BRX-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).

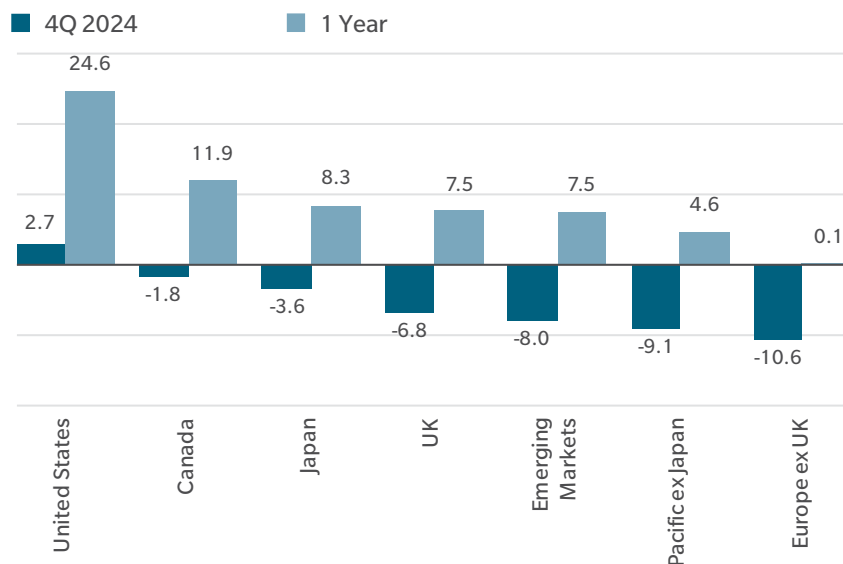
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

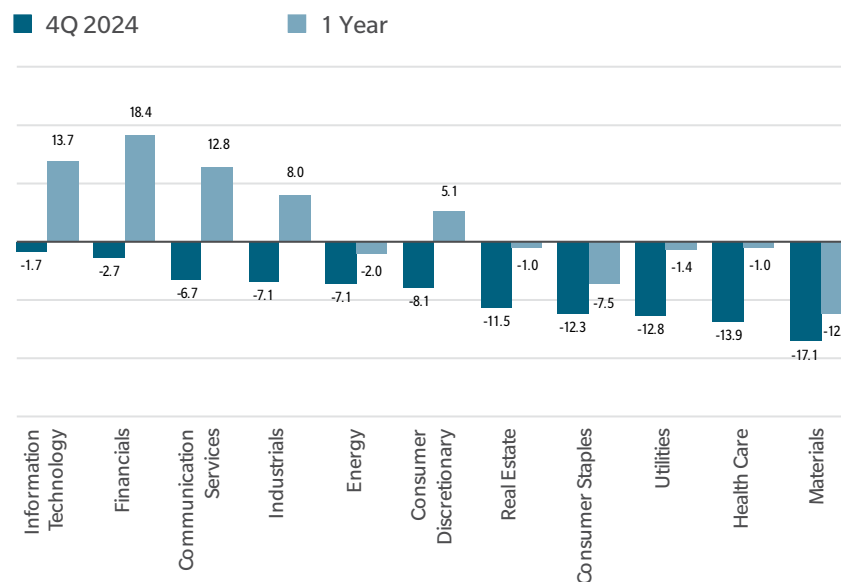
Market Overview



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

Global Equities market review as of 31-Dec-24

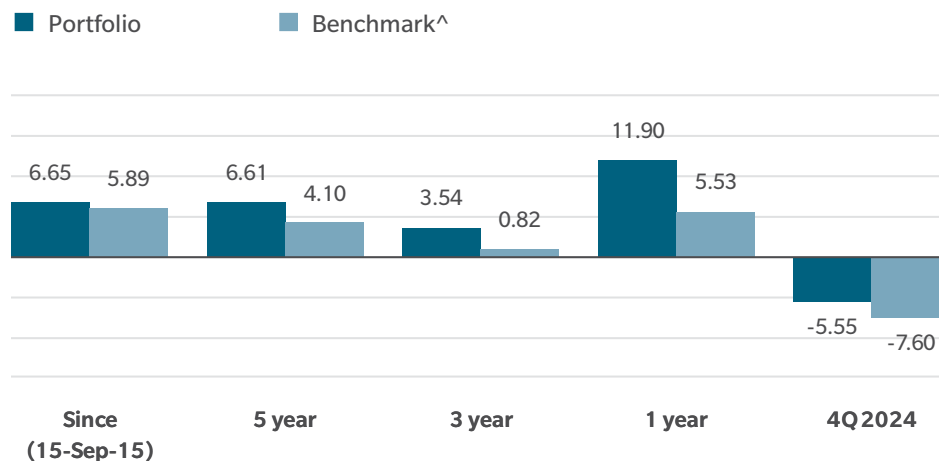
- The global equity market reached new highs during Q4 of 2024 as US election results drove a rally in the US market in anticipation of pro-growth policies.
- Non-US markets fared less well due to a strong US dollar, along with concerns about a weaker economic outlook, political uncertainty and tariff risks.
- Markets pulled back in December as rising bond yields and the prospect of fewer US interest rate cuts in 2025 weighed on investor sentiment.

- Entering 2025, equity markets may continue to benefit from AI enthusiasm, a strong US economy and easing monetary policies in most countries.
- Key risks include stretched valuations and high market concentration, which could reverse if the AI trade unwinds, as well as a potential resurgence of inflation, trade tensions and geopolitical risks.

Executive Summary



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



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

	Portfolio	Benchmark^^
Top overweights		
DBS GROUP HOLDINGS LTD	1.7	0.2
BARCLAYS PLC	1.6	0.2
KDDI CORP	1.6	0.2
Top underweights		
SAP SE	-	1.0
NOVO NORDISK A/S	0.2	1.1
TOYOTA MOTOR CORP	-	0.8

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

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

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

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-5.55	-7.60	2.05
3Q 2024	8.62	8.06	0.56
2Q 2024	3.04	0.96	2.08
1Q 2024	5.86	4.69	1.17
2024	11.90	5.53	6.37
2023	14.45	15.62	-1.16
2022	-13.32	-16.00	2.68
2021	13.53	7.82	5.70
2020	9.26	10.65	-1.39
Life (15-Sep-15)	6.65	5.89	0.76
5 year	6.61	4.10	2.50
3 year	3.54	0.82	2.72
1 year	11.90	5.53	6.37

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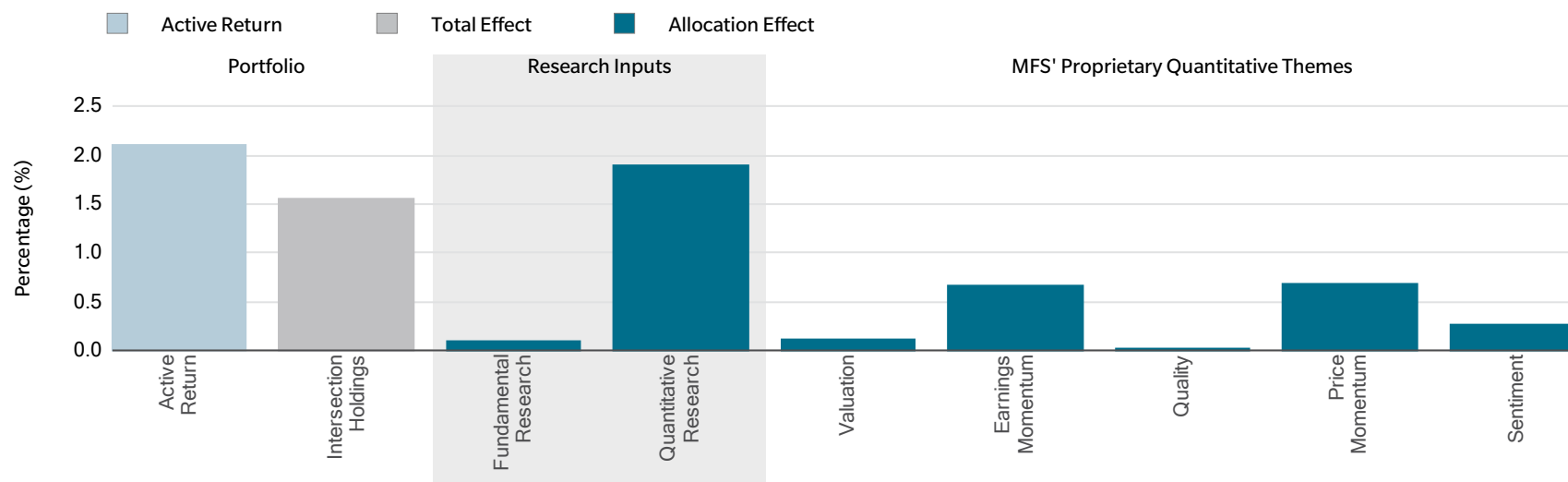
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

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

Investment Process Performance Drivers

Relative to MSCI All Country World (ex-US) Index
(USD) - fourth quarter 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 All Country World (ex-US) 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	-5.3	-7.5	51.4	0.0	1.9	1.9
Fundamental Hold/unrated	-5.8	-7.3	-49.7	-0.1	0.1	0.0
Fundamental Sell	-5.2	-11.7	-2.8	0.1	-0.0	0.1
Cash	1.1	-	1.2	0.1	-	0.1
Total	-5.4	-7.5	-	0.1	2.0	2.1

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 7.3% of the portfolio and 25.7% of the index.

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

Performance Drivers - Quantitative Research

Relative to MSCI All Country World (ex-US) Index
(USD) - 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	-2.0	-3.0	25.9	1.1	0.4	1.6
Quant Q2	-6.8	-7.3	10.8	-0.0	0.1	0.1
Quant Q3	-9.7	-8.2	-5.1	0.0	-0.3	-0.3
Quant Q4	-8.3	-9.4	-17.9	0.3	0.1	0.4
Quant Q5 - Worst	-20.0	-9.6	-15.8	0.3	-0.1	0.2
Cash	1.1	-	1.2	0.1	-	0.1
Unassigned	-11.9	-9.0	0.9	0.0	-0.0	-0.0
Total	-5.4	-7.5	-	1.9	0.2	2.1

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Performance Drivers - Valuation

Relative to MSCI All Country World (ex-US) 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	-6.5	-7.3	14.1	0.0	0.2	0.2
Valuation Q2	-4.5	-7.4	9.9	0.0	0.7	0.7
Valuation Q3	-7.7	-8.3	-1.8	0.0	0.1	0.2
Valuation Q4	-5.1	-6.8	-11.4	-0.1	0.3	0.2
Valuation Q5 - Worst	-3.0	-7.9	-11.9	0.1	0.6	0.7
Cash	1.1	-	1.2	0.1	-	0.1
Unassigned	-	-3.2	-0.0	-0.0	-	-0.0
Total	-5.4	-7.5	-	0.1	2.0	2.1

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Performance Drivers - Earnings Momentum

Relative to MSCI All Country World (ex-US) 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	-2.8	-2.6	4.9	0.3	-0.1	0.2
Earnings Momentum Q2	-4.8	-5.7	4.0	0.1	0.2	0.3
Earnings Momentum Q3	-6.1	-9.2	0.2	-0.0	0.8	0.8
Earnings Momentum Q4	-6.6	-7.9	-5.3	0.0	0.2	0.2
Earnings Momentum Q5 - Worst	-9.1	-12.0	-4.9	0.2	0.3	0.6
Cash	1.1	-	1.2	0.1	-	0.1
Unassigned	-	-3.2	-0.0	-0.0	-	-0.0
Total	-5.4	-7.5	-	0.7	1.4	2.1

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Performance Drivers - Quality

Relative to MSCI All Country World (ex-US) 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	-2.2	-7.6	5.5	0.0	1.5	1.5
Quality Q2	-7.5	-8.5	1.0	-0.0	0.2	0.2
Quality Q3	-7.4	-5.8	-3.5	-0.1	-0.3	-0.4
Quality Q4	-5.0	-7.3	-0.1	-0.0	0.4	0.4
Quality Q5 - Worst	-6.5	-9.3	-4.0	0.1	0.3	0.4
Cash	1.1	-	1.2	0.1	-	0.1
Unassigned	-	-3.2	-0.0	-0.0	-	-0.0
Total	-5.4	-7.5	-	0.0	2.1	2.1

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Performance Drivers - Price Momentum

Relative to MSCI All Country World (ex-US) 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	0.2	-3.4	5.2	0.2	0.9	1.1
Price Momentum Q2	-6.2	-6.7	7.9	0.1	0.2	0.3
Price Momentum Q3	-7.3	-8.6	-3.5	0.0	0.2	0.3
Price Momentum Q4	-8.2	-8.9	-4.7	0.1	0.1	0.1
Price Momentum Q5 - Worst	-13.5	-12.0	-6.0	0.3	-0.1	0.2
Cash	1.1	-	1.2	0.1	-	0.1
Unassigned	-	-3.2	-0.0	-0.0	-	-0.0
Total	-5.4	-7.5	-	0.7	1.4	2.1

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Performance Drivers - Sentiment

Relative to MSCI All Country World (ex-US) 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	-6.1	-8.4	6.9	-0.0	0.4	0.4
Sentiment Q2	-3.0	-4.6	6.3	0.2	0.4	0.6
Sentiment Q3	-8.2	-10.2	-3.0	0.1	0.7	0.8
Sentiment Q4	-0.8	-7.6	-7.4	0.0	0.3	0.3
Sentiment Q5 - Worst	-0.9	-8.6	-3.5	0.0	0.1	0.1
Cash	1.1	-	1.2	0.1	-	0.1
Unassigned	-4.5	-3.6	-0.5	-0.0	-0.1	-0.1
Total	-5.4	-7.5	-	0.3	1.8	2.1

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Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Financials	-0.4	0.0	-2.7	-0.0	0.6	-0.0	0.6
	Materials	-0.6	-12.4	-17.1	0.1	0.3	0.0	0.4
	Industrials	-1.4	-4.2	-7.1	-0.0	0.4	-0.1	0.4
	Health Care	-0.5	-10.5	-13.9	0.0	0.3	-0.0	0.3
	Real Estate	0.6	-0.7	-11.5	-0.0	0.3	-0.0	0.2
	Consumer Staples	0.6	-9.6	-12.3	-0.0	0.3	-0.1	0.2
	Communication Services	0.5	-5.1	-6.7	-0.0	0.1	0.0	0.1
	Cash	1.2	1.1	—	-0.0	—	0.1	0.1
	Consumer Discretionary	-0.9	-7.7	-8.1	0.0	0.1	-0.1	0.0
	Utilities	0.0	-12.1	-12.8	0.0	0.0	0.0	0.0
Detractors	Information Technology	0.6	-2.9	-1.7	0.0	-0.3	0.2	-0.1
	Energy	0.3	-8.3	-7.1	0.0	-0.0	-0.0	-0.1
Total			-5.4	-7.5	0.0	2.1	-0.0	2.1

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

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

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

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

Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	3.7	3.0	14.0	8.8	0.2
	Barclays PLC	1.5	0.2	11.5	11.5	0.2
	DBS Group Holdings	1.6	0.2	9.3	9.3	0.2
	Novo Nordisk	0.3	1.3	-26.4	-26.4	0.2
	Emaar Properties Pjsc	0.4	0.1	47.4	47.4	0.2
Detractors	Compagnie Generale des Etablissements Michelin	1.2	0.1	-19.1	-19.1	-0.1
	Shopify Inc	—	0.4	—	32.6	-0.1
	Toyota Motor Corp	0.0	0.7	-2.4	13.0	-0.1
	SAP AG	—	0.9	—	7.3	-0.1
	E.ON AG	0.9	0.1	-21.9	-21.9	-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	ASTRAZENECA PLC	New position	0.7	0.7
	NATWEST GROUP PLC	Add	0.6	1.2
	BARCLAYS PLC	Add	0.6	1.6
	TENCENT HOLDINGS LTD	Add	0.5	2.3
	CENOVUS ENERGY INC	Add	0.5	0.7
Sales	ROLLS-ROYCE HOLDINGS PLC	Eliminate position	-0.9	-
	CHUGAI PHARMACEUTICAL CO LTD	Eliminate position	-0.9	-
	MANULIFE FINANCIAL CORP	Eliminate position	-0.8	-
	GLENCORE PLC	Trim	-0.6	0.2
	TOKIO MARINE HOLDINGS INC	Eliminate position	-0.5	-

Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Information Technology	14.2	13.5	0.7
Consumer Staples	7.6	7.0	0.6
Real Estate	2.4	1.8	0.6
Communication Services	6.4	5.9	0.5
Energy	5.2	5.0	0.2
Utilities	3.0	3.0	0.0
Health Care	8.6	8.8	-0.2
Financials	23.4	23.7	-0.3
Materials	5.7	6.3	-0.6
Consumer Discretionary	10.0	11.2	-1.2
Industrials	12.5	14.0	-1.5

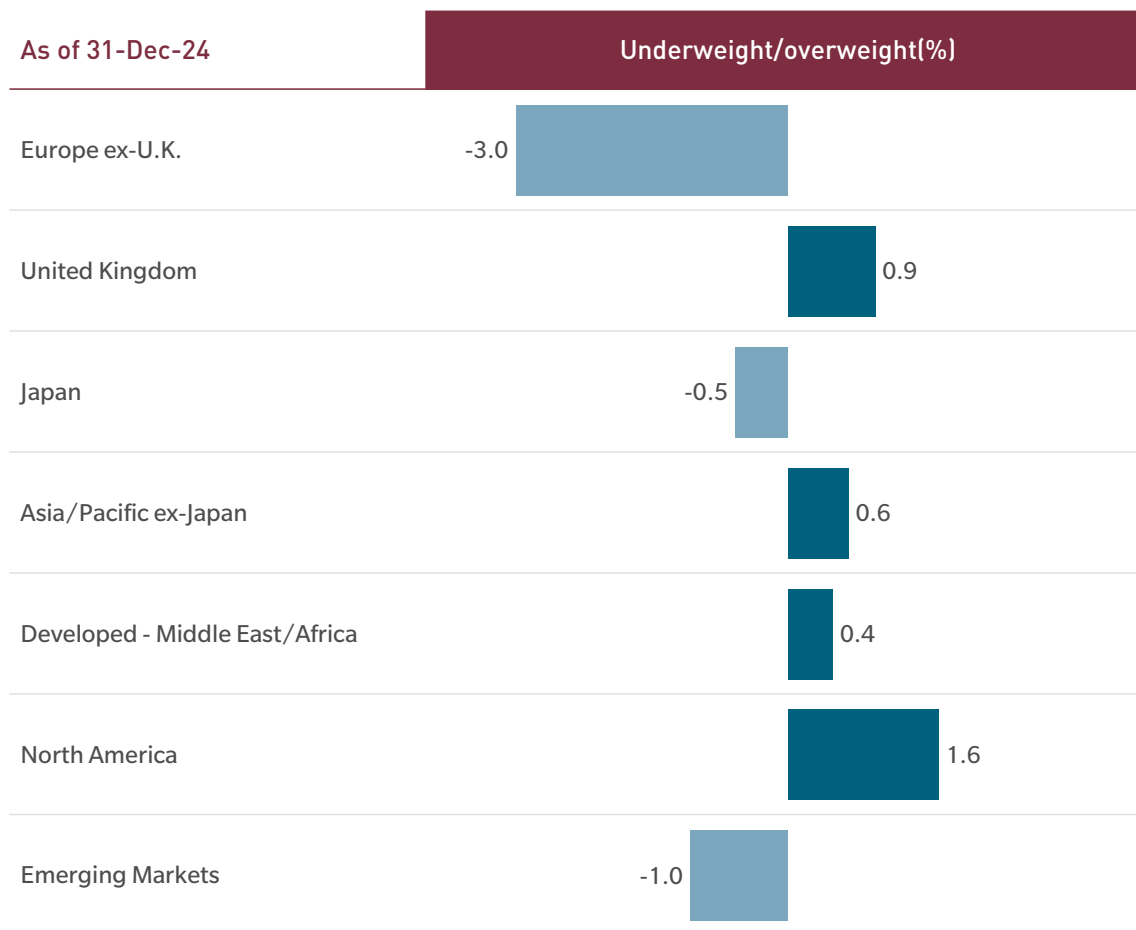
^ MSCI All Country World (ex-US) Index

1.0% Cash & cash equivalents

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

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Region Weights



1.0% Cash & cash equivalents

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

Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
Europe ex-U.K.	27.9	30.9	-3.0
France	9.7	6.9	2.8
Netherlands	4.2	2.8	1.4
Italy	2.9	1.7	1.2
Austria	0.8	0.1	0.7
Spain	1.8	1.7	0.1
Finland	0.4	0.6	-0.2
Denmark	0.9	1.8	-0.9
Switzerland	4.3	6.0	-1.7
Germany	2.9	5.8	-2.9
Other countries ¹	0.0	3.5	-3.5
United Kingdom	10.2	9.3	0.9
Japan	14.0	14.5	-0.5
Asia/Pacific ex-Japan	7.6	7.0	0.6
Singapore	1.7	1.0	0.7
New Zealand	0.6	0.1	0.5
Hong Kong	1.5	1.3	0.2
Australia	3.7	4.6	-0.9

	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
Developed - Middle East/Africa	1.0	0.6	0.4
Israel	1.0	0.6	0.4
North America	9.7	8.1	1.6
United States	1.4	0.0	1.4
Canada	8.2	8.1	0.1
Emerging Markets	28.6	29.6	-1.0
South Korea	4.3	2.7	1.6
Brazil	2.2	1.2	1.0
Greece	1.0	0.1	0.9
United Arab Emirates	0.9	0.4	0.5
Peru	0.6	0.1	0.5
China	8.6	8.2	0.4
Mexico	0.9	0.5	0.4
Indonesia	0.5	0.4	0.1
Taiwan	5.3	5.8	-0.5
South Africa	0.3	0.9	-0.6
India	3.9	5.8	-1.9
Other countries ¹	0.0	3.5	-3.5

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

1.0% 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: Sweden 2.2%; Saudi Arabia 1.2% and 17 countries with weights less than 1.0% which totals to 3.5%.

Top Overweight and Underweight Positions



As of 31-Dec-24		Portfolio (%)	Benchmark^ (%)
Overweight	DBS GROUP HOLDINGS LTD	1.7	0.2
	BARCLAYS PLC	1.6	0.2
	KDDI CORP	1.6	0.2
	CIE DE SAINT-GOBAIN SA (EQ)	1.5	0.2
	MITSUBISHI ELECTRIC CORP	1.4	0.1
Underweight	SAP SE	-	1.0
	NOVO NORDISK A/S	0.2	1.1
	TOYOTA MOTOR CORP	-	0.8
	NOVARTIS AG	-	0.7
	SHELL PLC	-	0.7

^ MSCI All Country World (ex-US) Index

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.3%	11.9%
Price/earnings (12 months forward ex-negative earnings)	11.4x	13.4x
PEG ratio	1.4x	1.7x
Price/book	1.7x	1.9x
Price/sales	1.2x	1.4x
Return on equity (3-year average)	19.1%	17.2%
Market capitalization		
Market capitalization (USD) ²	109.9 bn	110.6 bn
Diversification		
Top ten issues	19%	12%
Number of Issues	149	2,058
Turnover		
Trailing 1 year turnover ³	55%	—
Risk profile (current)		
Active share	78%	—
Risk/reward (5 year)		
Beta	0.98	—

¹ Source: FactSet

² Weighted average.

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

[^] MSCI All Country World (ex-US) 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	4.0	3.1
TENCENT HOLDINGS LTD	2.3	1.3
ROCHE HOLDING AG	2.1	0.8
DBS GROUP HOLDINGS LTD	1.7	0.2
UBS GROUP AG	1.7	0.4
BARCLAYS PLC	1.6	0.2
KDDI CORP	1.6	0.2
CIE DE SAINT-GOBAIN SA (EQ)	1.5	0.2
TATA CONSULTANCY SERVICES LTD	1.4	0.2
MITSUBISHI ELECTRIC CORP	1.4	0.1
Total	19.5	6.7

^ MSCI All Country World (ex-US) Index

Portfolio Outlook and Positioning



For the fourth quarter of 2024, the portfolio outperformed the MSCI AC World Ex US Index.

Contributors

- Intersection holdings
- Quantitative models: price momentum and earnings momentum
- Stock selection within financials, materials, industrials and health care
- Stock selection within Europe Ex-U.K. and emerging markets

Detractors

- Stock selection within information technology
- Stock selection within North America and Japan

Market review

The MSCI ACWI and ACWI ex US finished the fourth quarter below recent all-time highs, 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 and 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.

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

Portfolio Outlook and Positioning



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 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 continue to outnumber upgrades in Europe, Canada and emerging Asia. The trend in the revisions ratio stabilized and/or improved in all regions except Japan during the quarter. On a global sector basis, the revisions ratio remains strongest for

Portfolio Outlook and Positioning



financials and real estate and weakest for the commodity, industrials, healthcare and consumer sectors. Over the quarter, the revisions ratio for financials, utilities, staples, energy and materials improved while the ratio for the communication services sector deteriorated.

Shifting to the market impact (local currency), the MSCI ACWI ex-US declined and underperformed the ACWI in Q4, with the latter benefiting from a post-US election surge in the Mag 7 stocks. At a high level, developed markets outperformed emerging markets while there was modest performance dispersion between size and style indexes. At a regional level, Japan outperformed by a wide margin, driven largely by a significant sell-off in the yen. The Canadian market also outperformed, significantly benefiting from strength in technology, discretionary, financials and energy. 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. Asia also underperformed by a wide margin, 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 disappointing policy actions. Europe ex-UK was the worst performing developed region showing broad-based underperformance, with a stagnating economic/earnings outlook, the threat of tariffs and the political uncertainties of prominent causes. The UK, EMEA and the Pacific ex-Japan region all modestly outperformed.

Sector leadership narrowed in Q4 and was led by significant outperformance by technology, which benefited from significant strength from the software, services and semiconductor sub-industries. Financials also outperformed by a sizeable margin, with banks a prominent driver. Industrials, benefiting from strength in the less-cyclical commercial and professional services segment, outperformed by a narrow margin. The materials sector was the biggest laggard in Q4, with significant weakness across all sub-industries except silver. Defensive sectors also continued to underperform, with health care, utilities and staples all lagging by a wide margin, the latter negatively impacted by weakness in the household products, food and beverage stocks, which overwhelmed the outperformance by defensive retailers such as Alimentation Couche-Tard and Seven & I Holdings. The consumer discretionary and communication services sectors also underperformed, with the former negatively impacted by significant weakness in the retail segment, while the latter was held back by underperformance in the media and entertainment segment, which more than offset the relative strength in the more defensive telecom industry.

Factor performance (long-short/equal weighted/sector neutral) in Q4 broadened and deviated significantly from the largely growth-momentum driven market in the US. For the quarter overall, stocks with attractive valuations and positive earnings and sales revisions as

Portfolio Outlook and Positioning



well as those buying back shares outperformed in both developed and emerging markets. Higher volatility growth stocks were the most notable laggard across all markets. Higher dividend yielding stocks outperformed in emerging markets but not in developed markets; the reverse was true for stocks with strong price momentum. Stocks with strong profitability attributes had mixed performance across all markets.

Portfolio performance review

The portfolio outperformed the MSCI AC World ex US 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 and earnings momentum factors helping relative performance.

At the sector level, the portfolio experienced a positive contribution from stock selection within financials, materials, industrials and health care. The sector that detracted from performance was stock selection within information technology. From a regional perspective, the strongest contribution came from stock selection within Europe ex UK and emerging markets. Underperformance came from stock selection within North America and Japan.

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,

Portfolio Outlook and Positioning



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.

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		1.0
Cash & Cash Equivalents		1.0
Communication Services		6.4
Tencent Holdings Ltd	China	2.3
KDDI Corp	Japan	1.6
Telkom Indonesia Persero Tbk PT	Indonesia	0.5
Hellenic Telecommunications Organization SA	Greece	0.4
Koninklijke KPN NV	Netherlands	0.4
NetEase Inc ADR	China	0.4
Scout24 SE	Germany	0.3
REA Group Ltd	Australia	0.2
SoftBank Group Corp	Japan	0.2
Consumer Discretionary		10.0
Aristocrat Leisure Ltd	Australia	1.2
Cie Generale des Etablissements Michelin SCA	France	1.2
Sodexo SA	France	1.2
Next PLC	United Kingdom	1.0
Dollarama Inc	Canada	1.0
Sankyo Co Ltd	Japan	0.7
BYD Co Ltd	China	0.5
Maruti Suzuki India Ltd	India	0.5
Mahindra & Mahindra Ltd	India	0.3
PDD Holdings Inc ADR	China	0.3
Cie Financiere Richemont SA	Switzerland	0.3
Bandai Namco Holdings Inc	Japan	0.3
Whitbread PLC	United Kingdom	0.3
JD.com Inc	China	0.3
Midea Group Co Ltd	China	0.2
MakeMyTrip Ltd	India	0.2
J D Wetherspoon PLC	United Kingdom	0.2
Kia Corp	South Korea	0.2
Consumer Staples		7.6
Tesco PLC	United Kingdom	1.4

As of 31-Dec-24	Country	Equivalent exposure (%)
Consumer Staples		7.6
Kao Corp	Japan	1.1
British American Tobacco PLC	United Kingdom	1.0
Kirin Holdings Co Ltd	Japan	0.6
Ambev SA	Brazil	0.6
Inner Mongolia Yili Industrial Group Co Ltd	China	0.4
Wal-Mart de Mexico SAB de CV	Mexico	0.4
WH Group Ltd	Hong Kong	0.4
Gruma SAB de CV	Mexico	0.4
AVI Ltd	South Africa	0.3
Sugi Holdings Co Ltd	Japan	0.3
Kose Corp	Japan	0.3
Nestle SA	Switzerland	0.2
Amorepacific Corp	South Korea	0.2
Loblaw Cos Ltd	Canada	0.2
Energy		5.2
Eni SpA	Italy	1.1
TotalEnergies SE	France	1.0
PetroChina Co Ltd	China	0.8
Cenovus Energy Inc	Canada	0.7
Petroleo Brasileiro SA ADR	Brazil	0.7
Suncor Energy Inc	Canada	0.6
Premier Oil PLC	United Kingdom	0.3
Equity Warrants		0.0
Constellation Software Inc	Canada	0.0
Financials		23.4
DBS Group Holdings Ltd	Singapore	1.7
UBS Group AG	Switzerland	1.7
Barclays PLC	United Kingdom	1.6
Brookfield Corp	Canada	1.3
NatWest Group PLC	United Kingdom	1.2
BNP Paribas SA	France	1.1
Ping An Insurance Group Co of China Ltd	China	1.1

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Financials		23.4
China Construction Bank Corp	China	1.0
China Pacific Insurance Group Co Ltd	China	0.9
ABN AMRO Bank NV	Netherlands	0.9
Euronext NV	France	0.9
UniCredit SpA	Italy	0.8
Erste Group Bank AG	Austria	0.8
Danske Bank A S	Denmark	0.7
Banco Santander SA	Spain	0.6
Credicorp Ltd	Peru	0.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.6
National Bank of Greece SA	Greece	0.6
KB Financial Group Inc	South Korea	0.5
Pluxee NV	France	0.5
DB Insurance Co Ltd	South Korea	0.5
Mizuho Financial Group Inc	Japan	0.5
Beazley PLC	United Kingdom	0.4
Royal Bank of Canada	Canada	0.4
Woori Financial Group Inc	South Korea	0.4
Banca Monte dei Paschi di Siena SpA	Italy	0.4
Industrial Alliance Insurance & Financial Services Inc	Canada	0.4
IG Group Holdings PLC	United Kingdom	0.3
Pinnacle Investment Management Group Ltd	Australia	0.3
Emirates NBD Bank PJSC	United Arab Emirates	0.3
Sompo Holdings Inc	Japan	0.2
Toronto-Dominion Bank	Canada	0.2
Sberbank of Russia PJSC	Russia	0.0
Health Care		8.6
Roche Holding AG	Switzerland	2.1
Sanofi SA	France	1.3
Sun Pharmaceutical Industries Ltd	India	1.1
Santen Pharmaceutical Co Ltd	Japan	0.7

As of 31-Dec-24	Country	Equivalent exposure (%)
Health Care		8.6
AstraZeneca PLC	United Kingdom	0.7
Fisher & Paykel Healthcare Corp Ltd	New Zealand	0.6
Koninklijke Philips Electronics NV	Netherlands	0.4
Hugel Inc	South Korea	0.4
Pro Medicus Ltd	Australia	0.4
Hoya Corp	Japan	0.4
ConvaTec Group PLC	United Kingdom	0.3
Novo Nordisk AS	Denmark	0.2
Industrials		12.5
Cie de St-Gobain	France	1.5
Mitsubishi Electric Corp	Japan	1.4
Wolters Kluwer NV	Netherlands	1.3
GEA Group AG	Germany	1.1
Schneider Electric SE	France	1.0
Hitachi Ltd	Japan	0.8
Toyota Tsusho Corp	Japan	0.8
Brambles Ltd	Australia	0.7
Finning International Inc	Canada	0.6
Maire SpA	Italy	0.5
West Japan Railway Co	Japan	0.5
Sankyu Inc	Japan	0.4
Doosan Bobcat Inc	South Korea	0.4
Techtronic Industries Co Ltd	Hong Kong	0.4
Serco Group PLC	United Kingdom	0.3
Cargojet Inc	Canada	0.2
IHI Corp	Japan	0.2
Mitsui & Co Ltd	Japan	0.2
Information Technology		14.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	4.0
Tata Consultancy Services Ltd	India	1.4
ASML Holding NV	Netherlands	1.1
Samsung Electronics Co Ltd	South Korea	1.1

Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
Information Technology		14.2
Check Point Software Technologies Ltd	Israel	1.0
Hon Hai Precision Industry Co Ltd	Taiwan	0.9
NEC Corp	Japan	0.9
Constellation Software Inc/Canada	Canada	0.7
Tokyo Electron Ltd	Japan	0.6
CGI Inc	Canada	0.5
NXP Semiconductors NV	United States	0.5
MediaTek Inc	Taiwan	0.4
Nokia Oyj	Finland	0.4
Infosys Ltd	India	0.4
Lenovo Group Ltd	China	0.2
Materials		5.7
Linde PLC	United States	1.0
Rio Tinto PLC	United Kingdom	1.0
Nutrien Ltd	Canada	0.7
HeidelbergCement AG	Germany	0.7
Vale SA	Brazil	0.7
Fortescue Metals Group Ltd	Australia	0.3
Transcontinental Inc	Canada	0.3
Gerdau SA IPS	Brazil	0.2
Anhui Conch Cement Co Ltd	China	0.2
Cemex SAB de CV IEU	Mexico	0.2
Glencore PLC	United Kingdom	0.2
James Hardie Industries PLC	Australia	0.1
Other		0.0
Other		0.0
Real Estate		2.4
Emaar Properties PJSC	United Arab Emirates	0.6
Colliers International Group Inc	Canada	0.5
Nomura Real Estate Holdings Inc	Japan	0.5
KDX Realty Investment Corp REIT	Japan	0.5
Goodman Group REIT	Australia	0.4

As of 31-Dec-24	Country	Equivalent exposure (%)
Utilities		3.0
Iberdrola SA	Spain	1.2
E.ON SE	Germany	0.8
CLP Holdings Ltd	Hong Kong	0.8
Electric Power Development Co Ltd	Japan	0.2

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

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