MFS® Blended Research® Emerging Markets Equity Fund

(Class R6 Shares)

Second quarter 2024 investment report

Table of Contents

MFS®

Contents	Page

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.

FOR DEALER AND INSTITUTIONAL USE ONLY. - MFS Blended Research Emerging Markets Equity Fund
PRPEQ-BRK-30-Jun-24

Fund Risks

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

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

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

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

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.
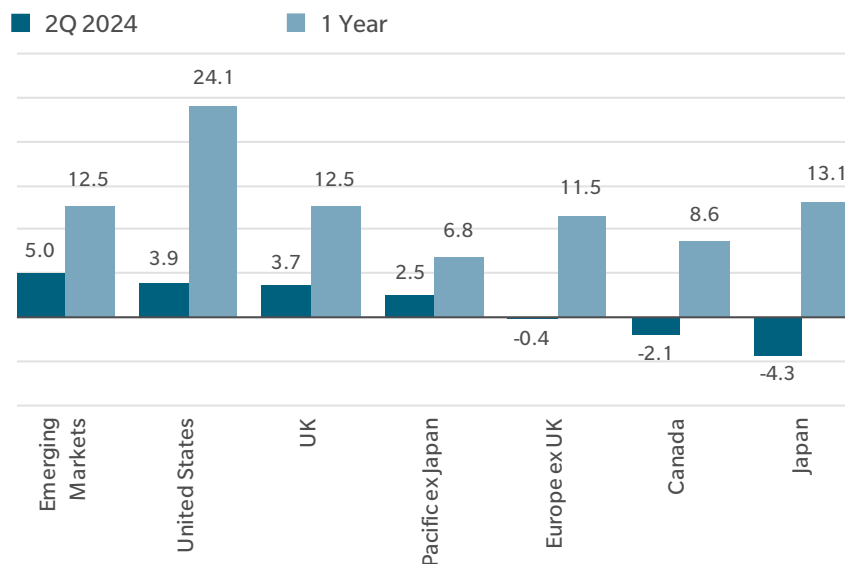
Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

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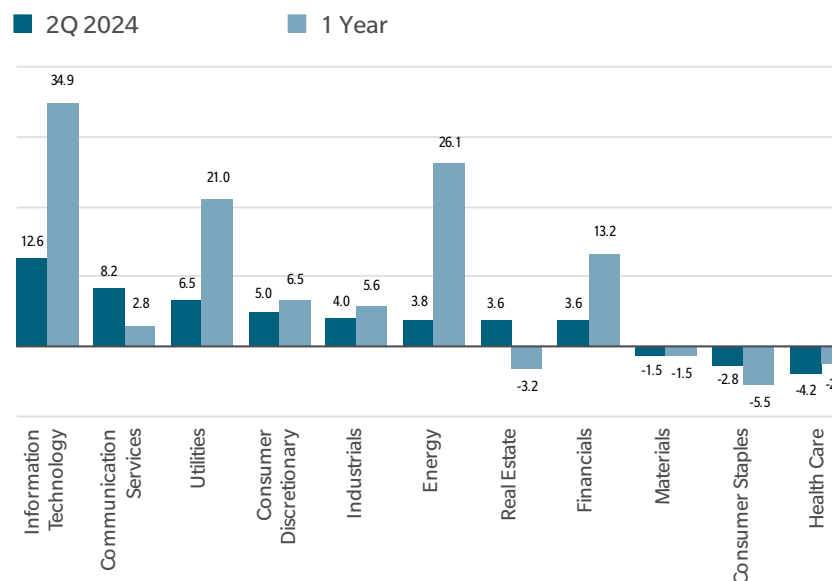
Market Overview

Region performance (%) (USD) as of 30-Jun-24

■ 2Q 2024   ■ 1 Year

Region	2Q 2024	1 Year
Emerging Markets	5.0	12.5
United States	3.9	24.1
UK	3.7	12.5
Pacific ex Japan	2.5	6.8
Europe ex UK	-0.4	11.5
Canada	-2.1	8.6
Japan	-4.3	13.1

Source: FactSet. Region performance based on MSCI regional/country indexes.

Sector performance (%) (USD) as of 30-Jun-24

■ 2Q 2024   ■ 1 Year

Sector	2Q 2024	1 Year
Information Technology	12.6	34.9
Communication Services	8.2	2.8
Utilities	6.5	21.0
Consumer Discretionary	5.0	6.5
Industrials	4.0	5.6
Energy	3.8	26.1
Real Estate	3.6	-3.2
Financials	3.6	13.2
Materials	-1.5	-1.5
Consumer Staples	-2.8	-5.5
Health Care	-4.2	-2.7

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 30-Jun-2024

- Emerging markets had a strong second quarter and managed to outperform developed markets.
- While artificial intelligence (AI) enthusiasm was the main driver of returns for developed markets this quarter, emerging markets had a more diverse set of performance drivers, which includes AI enthusiasm and solid returns from India and China.

- We saw strong performance across the board in emerging markets, as both large- and small-cap companies participated in the rally. From a style perspective, value was slightly ahead of growth this quarter.

Executive Summary

MFS®

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

■ Portfolio ■ Benchmark^

	Since (15-Sep-15)	5 year	3 year	1 year	YTD	2Q 2024
Portfolio	6.92	4.03	-2.34	15.40	12.80	7.85
Benchmark^	5.92	3.10	-5.07	12.55	7.49	5.00

Position weights (%) as of 30-Jun-24	Portfolio	Benchmark^^
Top overweights		
MAHINDRA & MAHINDRA LTD	1.8	0.4
HON HAI PRECISION INDUSTRY CO LTD	2.4	1.1
SAMSUNG FIRE & MARINE INSURANCE CO LTD	1.4	0.1
Top underweights		
RELIANCE INDUSTRIES LTD (EQ)	0.4	1.5
SK HYNIX INC	0.2	1.2
ICICI BANK LTD	–	1.0

^^ MSCI Emerging Markets 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 Emerging Markets Index (net div)

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2024	7.85	5.00	2.85
1Q 2024	4.59	2.37	2.22
4Q 2023	5.60	7.86	-2.26
3Q 2023	-3.12	-2.93	-0.20
2024 YTD	12.80	7.49	5.32
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
2019	19.14	18.42	0.71
Life (15-Sep-15)	6.92	5.92	1.00
5 year	4.03	3.10	0.94
3 year	-2.34	-5.07	2.73
1 year	15.40	12.55	2.85

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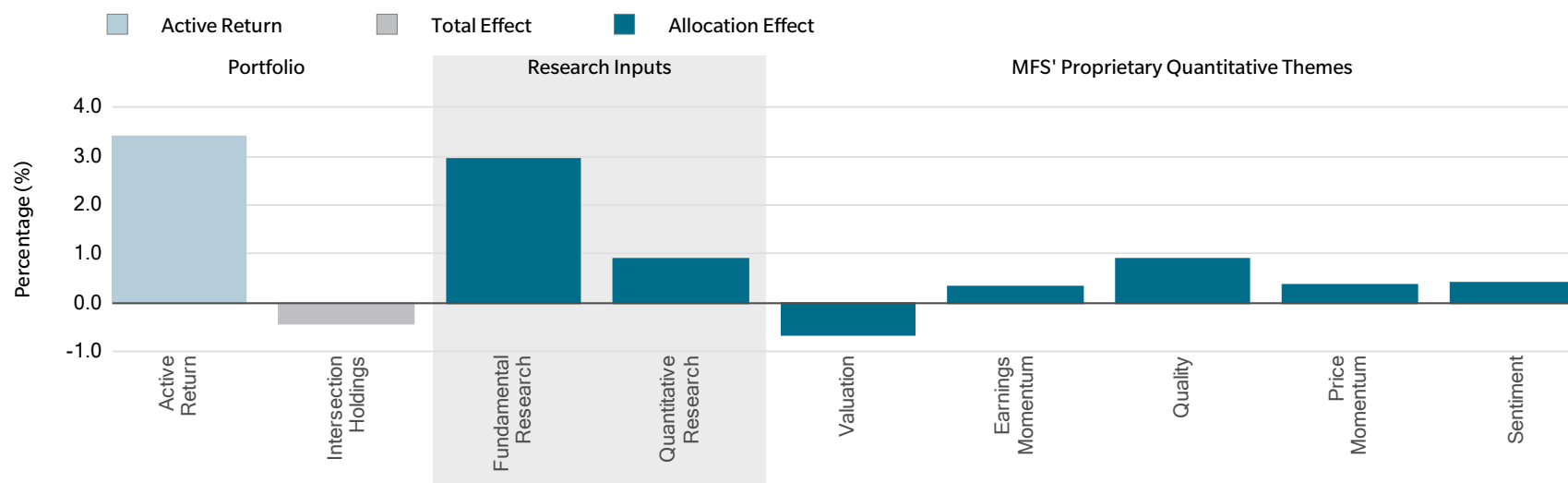Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI Emerging Markets Index (net div)

Investment Process Performance Drivers

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

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	8.3	10.7	35.2	1.9	-1.7	0.2
Fundamental Hold/unrated	10.0	2.8	-34.7	1.0	2.1	3.1
Fundamental Sell	-	0.9	-1.6	0.1	-	0.1
Cash	1.3	-	1.1	0.0	-	0.0
Total	8.8	5.4	-	2.9	0.5	3.4

[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 19.9% of the portfolio and 44.8% of the index.

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

Performance Drivers - Quantitative Research

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

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	7.6	7.0	21.8	0.3	0.3	0.6
Quant Q2	1.2	2.9	3.5	-0.2	0.0	-0.2
Quant Q3	22.4	14.7	-5.9	-0.6	1.4	0.8
Quant Q4	7.9	1.6	-6.6	0.3	0.6	0.9
Quant Q5 - Worst	1.0	-2.0	-13.7	1.1	0.2	1.2
Cash	1.3	-	1.1	0.0	-	0.0
Unassigned	-	1.8	-0.1	0.0	-	0.0
Total	8.8	5.4	-	0.9	2.5	3.4

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

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

| | Portfolio | Benchmark | Variation | Attribution Analysis | | |
Valuation	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	9.3	7.8	12.4	0.3	0.4	0.7
Valuation Q2	8.4	-0.1	7.9	-0.5	1.9	1.4
Valuation Q3	2.8	3.0	-2.1	0.1	-0.0	0.0
Valuation Q4	8.0	4.4	-5.0	0.0	0.6	0.6
Valuation Q5 - Worst	19.0	9.2	-14.1	-0.5	1.2	0.7
Cash	1.3	-	1.1	0.0	-	0.0
Unassigned	-	1.8	-0.1	0.0	-	0.0
Total	8.8	5.4	-	-0.7	4.1	3.4

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Performance Drivers - Earnings Momentum

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

| | Portfolio | Benchmark | Variation | Attribution Analysis | | |
| | Total Return | Total Return | Average Weight Diff | Allocation Effect | Selection Effect [1] | Total Effect |
Earnings Momentum						
Earnings Momentum Q1 - Best	5.6	4.3	3.3	-0.0	0.2	0.2
Earnings Momentum Q2	14.0	12.5	2.8	0.2	0.5	0.6
Earnings Momentum Q3	6.5	3.8	-3.1	0.0	0.5	0.5
Earnings Momentum Q4	6.3	2.2	-1.1	0.0	0.6	0.6
Earnings Momentum Q5 - Worst	11.0	2.0	-2.9	0.1	1.3	1.4
Cash	1.3	-	1.1	0.0	-	0.0
Unassigned	-	1.8	-0.1	0.0	-	0.0
Total	8.8	5.4	-	0.3	3.1	3.4

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Performance Drivers - Quality

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

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	9.3	10.2	8.9	0.5	-0.3	0.2
Quality Q2	6.0	6.1	-1.4	0.0	0.3	0.3
Quality Q3	6.5	4.9	4.4	-0.0	0.5	0.5
Quality Q4	11.3	2.1	-7.2	0.2	1.0	1.2
Quality Q5 - Worst	15.8	1.3	-5.6	0.2	1.1	1.3
Cash	1.3	-	1.1	0.0	-	0.0
Unassigned	-	1.8	-0.1	0.0	-	0.0
Total	8.8	5.4	-	0.9	2.5	3.4

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Performance Drivers - Price Momentum

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

	Portfolio	Benchmark	Variation	Attribution Analysis		
Price Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	13.0	13.0	-0.9	0.2	-0.0	0.1
Price Momentum Q2	10.9	5.4	6.0	0.1	1.5	1.5
Price Momentum Q3	-1.3	0.2	0.6	-0.0	-0.2	-0.2
Price Momentum Q4	6.8	2.0	-3.8	0.1	0.7	0.8
Price Momentum Q5 - Worst	10.1	4.5	-2.9	0.1	1.1	1.1
Cash	1.3	-	1.1	0.0	-	0.0
Unassigned	-	1.8	-0.1	0.0	-	0.0
Total	**8.8**	**5.4**	**-**	**0.4**	**3.0**	**3.4**

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Performance Drivers - Sentiment

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

Sentiment	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	5.8	3.5	4.0	0.0	0.2	0.2
Sentiment Q2	9.9	8.7	4.2	0.1	0.5	0.7
Sentiment Q3	8.6	3.5	-3.3	0.0	2.2	2.3
Sentiment Q4	-10.5	-0.0	-2.3	0.1	-0.2	-0.1
Sentiment Q5 - Worst	8.0	2.9	-3.5	0.1	0.2	0.3
Cash	1.3	-	1.1	0.0	-	0.0
Unassigned	-	1.8	-0.1	0.0	-	0.0
Total	8.8	5.4	-	0.4	3.0	3.4

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Performance Drivers - Sectors

MFS®

Relative to MSCI Emerging Markets Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financials	-0.8	9.7	3.6	0.0	1.2	0.1	1.3
	Consumer Discretionary	-0.4	9.4	5.0	0.0	0.6	-0.0	0.6
	Information Technology	0.3	14.0	12.6	0.1	0.3	0.0	0.4
	Energy	-0.7	11.5	3.8	-0.0	0.4	-0.1	0.4
	Materials	0.3	2.2	-1.5	-0.0	0.4	-0.1	0.3
	Health Care	0.6	2.8	-4.2	-0.1	0.3	-0.0	0.2
	Communication Services	0.5	9.0	8.2	0.0	0.1	0.0	0.1
	Industrials	-0.7	5.0	4.0	0.0	0.0	0.0	0.1
	Utilities	-0.5	9.3	6.5	-0.0	0.1	-0.0	0.1
	Consumer Staples	0.5	-1.6	-2.8	-0.0	0.2	-0.1	0.0
	Real Estate	-0.2	4.2	3.6	0.0	-0.0	-0.0	0.0
	Cash	1.1	1.3	—	-0.0	—	0.0	0.0
Total			8.8	5.4	-0.0	3.6	-0.2	3.4

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) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Mahindra & Mahindra Ltd	1.6	0.4	49.2	49.2	0.4
	Hon Hai Precision Industry Co Ltd	2.3	0.9	35.8	35.8	0.4
	Yutong Bus Co Ltd	0.8	0.0	44.6	44.6	0.3
	China Pacific Insurance Group Co Ltd	0.7	0.1	47.4	42.0	0.2
	Samsung Fire & Marine Insurance Co Ltd	1.2	0.1	23.1	23.1	0.2
Detractors	Sk Hynix Inc	0.0	1.0	6.5	30.2	-0.2
	Cemex Sab De Cv	0.7	0.2	-27.2	-27.2	-0.2
	Bank Negara Indonesia Persero Tbk Pt	0.7	0.1	-23.5	-23.5	-0.2
	Wal-Mart De Mexico Sab De Cv	1.1	0.3	-15.5	-15.5	-0.2
	Bank Mandiri Persero Tbk Pt	0.9	0.2	-17.9	-17.9	-0.2

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

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

Significant Transactions

From 01-Apr-24 to 30-Jun-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	CHINA CONSTRUCTION BANK CORP (EQ)	Add	1.1	2.2
	ASE TECHNOLOGY HOLDING CO LTD	New position	0.7	0.7
	HD HYUNDAI CO LTD	New position	0.5	0.5
	HAVELLS INDIA LTD	New position	0.5	0.4
	ETIHAD ETISALAT CO	Add	0.4	1.2
Sales	HDFC BANK LTD	Trim	-0.7	0.2
	SHRIRAM FINANCE LTD (EQ)	Trim	-0.7	0.2
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Trim	-0.7	10.2
	BANK OF CHINA LTD (EQ)	Eliminate position	-0.5	–
	CEZ AS (EQ)	Eliminate position	-0.5	–

Sector Weights

MFS®

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Health Care	4.0	3.2	0.8
Communication Services	9.5	8.9	0.6
Information Technology	25.5	25.1	0.4
Consumer Staples	5.4	5.2	0.2
Materials	7.1	6.9	0.2
Industrials	6.7	6.9	-0.2
Real Estate	1.3	1.5	-0.2
Consumer Discretionary	11.8	12.3	-0.5
Energy	4.5	5.2	-0.7
Utilities	2.2	3.0	-0.8
Financials	21.0	21.9	-0.9

^ MSCI Emerging Markets Index

0.9% Cash & cash equivalents

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Region Weights

As of 30-Jun-24	Underweight/overweight(%)
Emerging Asia	-1.5
Emerging EMEA	-1.0
Emerging Latin America	1.3
Developed - Other	0.3
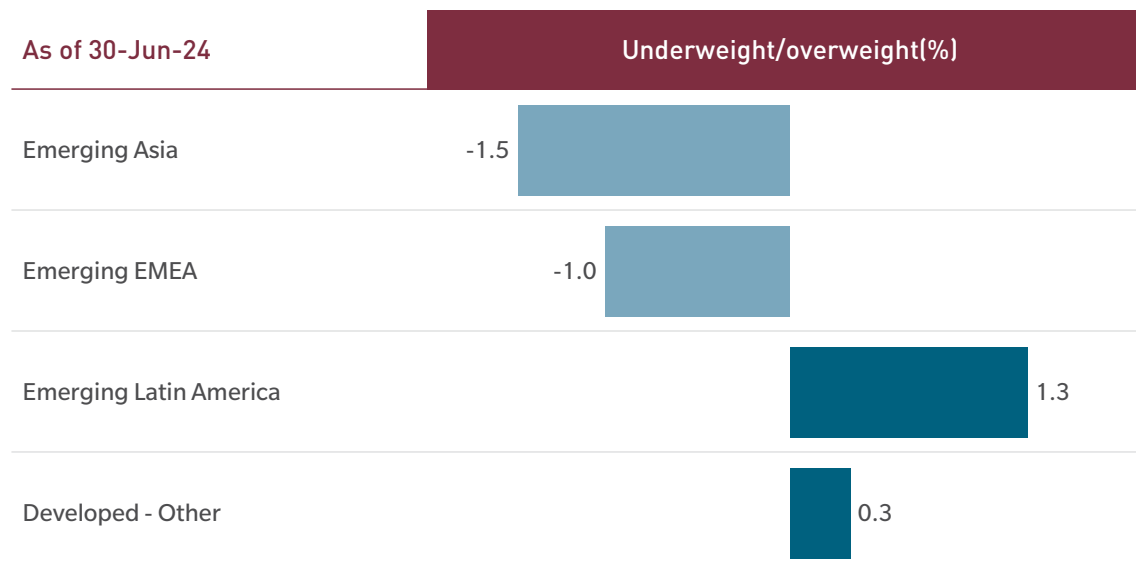
0.9% Cash & cash equivalents

Region and Country Weights

As of 30-Jun-24

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Asia	**79.0**	**80.5**	**-1.5**
South Korea	14.4	12.2	2.2
Indonesia	3.0	1.6	1.4
China	26.2	25.0	1.2
Thailand	1.2	1.3	-0.1
Philippines	0.2	0.5	-0.3
Malaysia	0.0	1.4	-1.4
Taiwan	17.2	19.4	-2.2
India	17.0	19.2	-2.2
Emerging EMEA	**11.1**	**12.1**	**-1.0**
United Arab Emirates	2.7	1.1	1.6
Greece	1.8	0.5	1.3
Hungary	0.8	0.2	0.6
Turkey	1.0	0.8	0.2
Qatar	0.9	0.8	0.1
Czech Republic	0.0	0.1	-0.1
Egypt	0.0	0.1	-0.1
Poland	0.7	1.0	-0.3
Kuwait	0.0	0.7	-0.7
South Africa	2.0	3.0	-1.0
Saudi Arabia	1.2	3.9	-2.7

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Latin America	**8.5**	**7.2**	**1.3**
Brazil	5.0	4.2	0.8
Peru	0.7	0.3	0.4
Panama	0.4	0.0	0.4
Mexico	2.2	2.1	0.1
Colombia	0.0	0.1	-0.1
Chile	0.2	0.4	-0.2
Developed - Other	**0.4**	**0.1**	**0.3**
Hong Kong	0.4	0.1	0.3

^ MSCI Emerging Markets Index

0.9% Cash & cash equivalents

Top Overweight and Underweight Positions

As of 30-Jun-24		Portfolio (%)	Benchmark^ (%)
Overweight	MAHINDRA & MAHINDRA LTD	1.8	0.4
	HON HAI PRECISION INDUSTRY CO LTD	2.4	1.1
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	1.4	0.1
	CHINA CONSTRUCTION BANK CORP (EQ)	2.2	0.9
	PETROCHINA CO LTD	1.5	0.3
Underweight	RELIANCE INDUSTRIES LTD (EQ)	0.4	1.5
	SK HYNIX INC	0.2	1.2
	ICICI BANK LTD	–	1.0
	AL RAJHI BANK	–	0.6
	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	–	0.6

^ MSCI Emerging Markets Index

Characteristics

MFS®

As of 30-Jun-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	15.7%	17.9%
Price/earnings (12 months forward)	9.8x	12.5x
PEG ratio	1.0x	1.1x
Price/book	1.6x	1.8x
Price/sales	1.2x	1.5x
Return on equity (3-year average)	19.5%	17.7%
Market capitalization		
Market capitalization (USD) [2]	159.2 bn	156.2 bn
Diversification		
Top ten issues	32%	26%
Number of Issues	141	1,329
Turnover		
Trailing 1 year turnover [3]	59%	—
Risk profile (current)		
Active share	61%	—
Risk/reward (5 year)		
Beta	1.00	—
Information ratio	0.27	—

[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 30-Jun-24	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.2	9.7
SAMSUNG ELECTRONICS CO LTD	5.2	4.3
TENCENT HOLDINGS LTD	4.5	4.2
HON HAI PRECISION INDUSTRY CO LTD	2.4	1.1
CHINA CONSTRUCTION BANK CORP (EQ)	2.2	0.9
MAHINDRA & MAHINDRA LTD	1.8	0.4
TATA CONSULTANCY SERVICES LTD	1.7	0.6
ALIBABA GROUP HOLDING LTD	1.6	1.9
PETROCHINA CO LTD	1.5	0.3
PDD HOLDINGS INC	1.4	1.1
Total	**32.6**	**24.4**

^ MSCI Emerging Markets Index

Portfolio Outlook and Positioning

Performance summary

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

Contributors

- Fundamental research
- Quantitative models: quality and sentiment
- Stock selection within financials and consumer discretionary
- Stock selection within China and South Korea

Detractors

- Intersection holdings
- Quantitative models: valuation
- Stock selection within Indonesia

Market review

The rally in global equities continued in Q2 with the MSCI All Country World Index (ACWI) closing out June near all-time highs. Generally better-than-expected Q1 earnings reports, coupled with continued improvements in economic indicators and a broadening of central banks cutting rates, fueled the rally. Market breadth remained narrow with only 36% of stocks outperforming ACWI, and equal-weighted indexes declining and/or trailing cap-weighed indexes in all major markets.

Inflation reports in April were hotter than expected in the United States (US), which shifted 2024 Federal Reserve rate cut expectation from three starting in June to one starting in September. Subsequent inflation readings in May and June moderated alongside weaker employment data and a pick-up in negative economic data surprises. Elsewhere, despite sticky services inflation in most developed economies, the European Central Bank, Bank of Canada and Sweden's Riksbank commenced with policy rate cuts in the quarter. The Swiss National Bank, which was the first developed central bank to cut rates, eased again in June, while multiple emerging economy central banks in Latin America and Eastern Europe continued their rate cut campaigns, albeit at a slower pace.

Portfolio Outlook and Positioning

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, steadily improved during Q2 with the global composite PMI rising for a seventh straight month in May. That said, the June global manufacturing PMI, which was signaling expansion, was slightly weaker with only 38% of economies reporting a monthly increase and the share of economies with a reading above 50 declining slightly to 59%. Regionally, the economic outlook remains strongest in emerging markets. However, the change in developed market PMIs were relatively stronger in Q2 led by improvements in Germany and Japan. In the US, there was a divergence in readings between the S&P Manufacturing PMI and the ISM version, with the average of the two indexes at 50.1 indicating a modest deterioration over the quarter. The Citigroup Economic Surprises Index for developed economies, which had been trending down throughout the quarter and turned negative in late May, foreshadowed the moderation in manufacturing activity. Service sector activity remained strong in most countries, including all of the large emerging market countries; however, there was a notable deterioration of activity in the Pacific region in Q2 and the US, where the ISM Services index plunged below 50 in June.

Q1 earnings reports illustrated the continued dominance of the Magnificent 7, which for the fifth quarter in a row accounted for more than 100% of the earnings growth for the S&P 500 Index. Outside the US, there was emerging evidence that earnings from cyclicals are peaking versus defensives. The share of companies reporting positive earnings surprises was above the historical average on a global basis, with beat rates strongest in the US and UK and weakest in emerging markets and Pacific ex-Japan.

Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, improved again in Q2. The revisions ratio remains highest in Japan and Europe, while in the most recent month the ratio improved most in Pacific ex-Japan and emerging markets. Within major emerging markets, revisions are strongest for India, Taiwan and Brazil. At the sector level, the revision ratio is highest in utilities, financials and industrials.

Shifting to the market impact (local currency), emerging markets outperformed developed markets, aided by significant AI-driven tech outperformance in the Asia region. The US benefited from the same theme and was the only other major country/region to outperform during the quarter. Elsewhere in developed markets, Europe ex-UK lagged by a significant margin, with surprise gains for center-right and nationalist parties in the European Parliamentary election the primary catalyst for a sharp market retreat in early June. Despite the yen falling to its lowest level since 1986 against the dollar, Japan stocks also lagged the broad benchmark.

Portfolio Outlook and Positioning

Digging deeper into the performance of emerging markets, Asia was the only region to outperform the MSCI Emerging Markets Index in Q2, while Latin America again lagged significantly. Asia benefited early in the quarter from strong economic and earnings data as well as continued policy support in China. In May, tensions between China and Taiwan and a disappointing PMI report prompted a leadership shift to AI/tech-exposed Taiwan and Korea markets. In Latin America, a deteriorating fiscal outlook and rising inflation pressures from the floods in Rio Grande do Sul weighed heavily on stocks in Brazil, while a surprise election result and the central bank's reticence to cut rates negatively impacted Mexican stocks. The EMEA region also underperformed by a meaningful margin despite strong outperformance from stocks in Turkey and a sharp rally in South Africa stocks after it was announced the African National Congress (ANC) would form a unity government with the economically liberal Democratic Alliance party.

Sector leadership varied significantly by region, but overall was very narrow in Q2 and dominated by the AI theme. The information technology and communication services sectors outperformed significantly, with the former benefiting from significant outperformance by the semiconductor and semiconductor equipment segments while the latter was aided by strong performance from the media and entertainment industries. The utilities sector also outperformed, led largely by Asian power stocks. The more defensive consumer staples and health care sectors were the most significant laggards in Q2, both producing negative absolute returns. The industrials sector underperformed by a narrower margin, held back by lagging performance of stocks in the capital goods industry. Financials similarly underperformed, with weakness in the sector heavyweight banks segment more than overshadowing the very strong performance of insurance stocks. The energy and materials sectors also underperformed, with the former negatively impacted by the retreat in crude prices and the latter responding to weakness in chemical and mining stocks.

Factor (equal weighted/sector neutral) breadth was again strong in Q2 and generally consistent throughout the period. Larger-cap, attractively valued stocks with strong price momentum and higher earnings/sales revisions were prominent outperformers during the period. Higher dividend-yielding and/or stocks buying back shares also outperformed, as did those with positive earnings and sales surprises. Higher-volatility growth stocks were the most significant underperformers. Stocks with strong profitability attributes as well as those with higher leverage and/or making investments in capex and R&D also underperformed.

Portfolio Outlook and Positioning

Portfolio performance review

The portfolio outperformed the MSCI Emerging Markets Index in the second quarter. The overall quantitative input outperformed during the quarter, with quality and sentiment factors helping relative performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, subtracted from relative returns. Valuation factor models detracted from results for the quarter.

At the sector level, the portfolio experienced positive contribution from stock selection within financials and consumer discretionary. From a country perspective, the strongest contribution came from stock selection within China and South Korea. Stock selection within Indonesia detracted from relative performance.

Outlook

The consensus is now firmly in the soft-landing or no-landing camp, with expectations for rate cuts and a cyclical upturn supporting continued leadership from cyclical and growth sectors as well as improving market breadth. The continued, albeit moderating, strengthening in leading economic indicators is supportive of the improving and broadening earnings outlook, as global equity markets historically tended to move in concert with the global earnings revision ratio. The shift in central bank policy has removed a headwind to markets, supported by analysis from Ned Davis Research that shows the current combination of central banks pausing/cutting rates has historically coincided with low-single-digit returns for the ACWI, and performance improving to 9% + once the share of central banks cutting rates exceeds 50%.

That said, there remain several inconsistencies and risks to monitor that could upend the consensus view. First, yield curves remain inverted in the US and several key European markets, which remains an ominous recession signal based on history. Further, despite improving leading economic indicators, it's not uncommon for PMIs to give false hope signals before recessions. Also, the pace and magnitude of central bank rate cuts is still uncertain given the stubborn service inflation and the downside from goods disinflation potentially abating as/if the economic expansion progresses. Other risks/issues we're monitoring that have and could impact markets and leadership include the worsening market concentration, excessive fiscal spending, elections, trade tensions, supply chain challenges, as well as the impacts of the ongoing wars in the Middle East and Europe.

Portfolio Outlook and Positioning

In emerging markets specifically, policy has become less restrictive, but the share of emerging markets central banks whose last change was an increase remains stuck at 55%. Historically, based on analysis by Ned Davis Research, a drop below 50% has coincided with emerging markets outperforming developed markets. Manufacturing PMIs remain stronger than developed markets, with 70% of the economies we monitor signaling expansion and 60% posting a positive monthly change in June. The earnings revisions ratio (outlook), which is correlated with manufacturing PMIs, climbed steadily higher in Q2, with 10 of the 11 sectors posting a month-month increase in June. Headwinds include the outlook for China, where, despite ongoing efforts by policymakers to support growth, recent data reports including June PMIs showed more evidence of a renewed slowing in economic activity. The US dollar also remains strong, which has historically been a headwind for emerging markets; however, continued improvements in the global economy and Fed rate cuts would likely alleviate this.

For your Blended Research portfolio, we continue to be encouraged by the relatively broad factor leadership despite the elevated market concentration. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. With the OECD Global Composite Leading Indicator (CLI), and most country CLIs, firmly 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.

Portfolio Holdings

MFS®

As of 30-Jun-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**0.9**
Cash & Cash Equivalents		0.9
Communication Services		**9.5**
Tencent Holdings Ltd	China	4.5
Etihad Etisalat Co	Saudi Arabia	1.2
Hellenic Telecommunications Organization SA	Greece	1.0
NetEase Inc	China	0.9
Telkom Indonesia Persero Tbk PT	Indonesia	0.9
NetEase Inc ADR	China	0.4
Kingsoft Corp Ltd	China	0.4
JOYY Inc ADR	China	0.2
Turkcell Iletisim Hizmetleri AS	Turkey	0.2
Consumer Discretionary		**11.8**
Mahindra & Mahindra Ltd	India	1.8
Alibaba Group Holding Ltd	China	1.6
PDD Holdings Inc ADR	China	1.4
Kia Corp	South Korea	1.1
MakeMyTrip Ltd	India	1.0
BYD Co Ltd	China	1.0
Maruti Suzuki India Ltd	India	0.8
Meituan	China	0.6
Midea Group Co Ltd	China	0.4
Trip.com Group Ltd	China	0.4
Zhejiang Supor Co Ltd	China	0.4
Yum China Holdings Inc	China	0.3
Pou Chen Corp	Taiwan	0.3
Vipshop Holdings Ltd ADR	China	0.2
Jollibee Foods Corp	Philippines	0.2
Beijing Roborock Technology Co Ltd	China	0.2
JD.com Inc	China	0.2
Consumer Staples		**5.4**
Wal-Mart de Mexico SAB de CV	Mexico	1.0
Inner Mongolia Yili Industrial Group Co Ltd	China	0.8

As of 30-Jun-24	Country	Equivalent exposure (%)
Consumer Staples		**5.4**
Ambev SA	Brazil	0.7
Amorepacific Corp	South Korea	0.6
AVI Ltd	South Africa	0.6
Gruma SAB de CV	Mexico	0.4
Kweichow Moutai Co Ltd	China	0.3
Orion Corp/Republic of Korea	South Korea	0.2
Cencosud SA	Chile	0.2
Wuliangye Yibin Co Ltd	China	0.2
Indofood Sukses Makmur Tbk PT	Indonesia	0.2
BGF retail Co Ltd	South Korea	0.2
BIM Birlesik Magazalar AS	Turkey	0.2
Energy		**4.5**
PetroChina Co Ltd	China	1.5
Petroleo Brasileiro SA	Brazil	1.4
HD Hyundai Co Ltd	South Korea	0.5
Reliance Industries Ltd	India	0.4
Oil & Natural Gas Corp Ltd	India	0.4
MOL Hungarian Oil and Gas PLC	Hungary	0.3
LUKOIL PJSC	Russia	0.0
Financials		**21.0**
China Construction Bank Corp	China	2.2
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.4
China Merchants Bank Co Ltd	China	1.3
KB Financial Group Inc	South Korea	1.3
Emirates NBD Bank PJSC	United Arab Emirates	1.1
DB Insurance Co Ltd	South Korea	1.0
IndusInd Bank Ltd	India	1.0
National Bank of Greece SA	Greece	0.9
Ping An Insurance Group Co of China Ltd	China	0.8
Bank Mandiri Persero Tbk PT	Indonesia	0.8
China Pacific Insurance Group Co Ltd	China	0.8
Kotak Mahindra Bank Ltd	India	0.7

Portfolio Holdings

As of 30-Jun-24	Country	Equivalent exposure (%)
Financials		**21.0**
Nedbank Group Ltd	South Africa	0.7
Credicorp Ltd	Peru	0.7
Bangkok Bank PCL	Thailand	0.6
Bank Negara Indonesia Persero Tbk PT	Indonesia	0.6
Bandhan Bank Ltd	India	0.5
Power Finance Corp Ltd	India	0.5
China CITIC Bank Corp Ltd	China	0.5
Yapi ve Kredi Bankasi AS	Turkey	0.5
Tisco Financial Group PCL	Thailand	0.4
BNK Financial Group Inc	South Korea	0.4
REC Ltd	India	0.4
Hana Financial Group Inc	South Korea	0.3
B3 SA - Brasil Bolsa Balcao	Brazil	0.3
Akbank TAS	Turkey	0.3
Shriram Finance Ltd	India	0.2
HDFC Bank Ltd	India	0.2
Bank Polska Kasa Opieki SA	Poland	0.2
Chongqing Rural Commercial Bank Co Ltd	China	0.2
Kasikornbank PCL	Thailand	0.1
Korea Investment Holdings Co Ltd	South Korea	0.1
Moscow Exchange MICEX-RTS PJSC	Russia	0.0
Sberbank of Russia PJSC	Russia	0.0
Health Care		**4.0**
Sun Pharmaceutical Industries Ltd	India	1.0
Hugel Inc	South Korea	0.9
Richter Gedeon Nyrt	Hungary	0.5
Lupin Ltd	India	0.4
Odontoprev SA	Brazil	0.3
Sinopharm Group Co Ltd	China	0.2
Shenzhen Mindray Bio-Medical Electronics Co Ltd	China	0.2
Dr Reddy's Laboratories Ltd	India	0.2
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	China	0.1

As of 30-Jun-24	Country	Equivalent exposure (%)
Industrials		**6.7**
Industries Qatar QSC	Qatar	0.9
Yutong Bus Co Ltd	China	0.8
Doosan Bobcat Inc	South Korea	0.7
Beijing New Building Materials PLC	China	0.6
Budimex SA	Poland	0.5
Havells India Ltd	India	0.4
Techtronic Industries Co Ltd	Hong Kong	0.4
WNS Holdings Ltd	India	0.4
Copa Holdings SA	Panama	0.4
Salik CO PJSC Common	United Arab Emirates	0.3
Voltronic Power Technology Corp	Taiwan	0.3
Astra International Tbk PT	Indonesia	0.2
Evergreen Marine Corp Taiwan Ltd	Taiwan	0.2
Sinotruk Hong Kong Ltd	China	0.2
Grupo Aeroportuario del Sureste SAB de CV	Mexico	0.2
Zhejiang Weixing New Building Materials Co Ltd	China	0.1
Information Technology		**25.5**
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	10.2
Samsung Electronics Co Ltd	South Korea	4.6
Hon Hai Precision Industry Co Ltd	Taiwan	2.4
Tata Consultancy Services Ltd	India	1.7
MediaTek Inc	Taiwan	1.2
Infosys Ltd	India	1.2
Novatek Microelectronics Corp	Taiwan	0.7
ASE Technology Holding Co Ltd	Taiwan	0.7
HCL Technologies Ltd	India	0.6
Samsung Electronics Co Ltd IPS	South Korea	0.6
Realtek Semiconductor Corp	Taiwan	0.5
Asustek Computer Inc	Taiwan	0.4
Accton Technology Corp	Taiwan	0.3
Lenovo Group Ltd	China	0.2

Portfolio Holdings

MFS®

As of 30-Jun-24	Country	Equivalent exposure (%)
Information Technology		**25.5**
SK Hynix Inc	South Korea	0.2
Materials		**7.1**
Vale SA	Brazil	1.2
UltraTech Cement Ltd	India	1.0
Gerdau SA IPS	Brazil	0.7
Jiangxi Copper Co Ltd	China	0.7
Hindalco Industries Ltd	India	0.6
Cemex SAB de CV IEU	Mexico	0.6
Anhui Conch Cement Co Ltd	China	0.5
Kumba Iron Ore Ltd	South Africa	0.4
UPL Ltd	India	0.4
Aluminum Corp of China Ltd	China	0.4
Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.3
Sasol Ltd	South Africa	0.3
China Hongqiao Group Ltd	China	0.1
Alrosa PJSC	Russia	0.0
Real Estate		**1.3**
Emaar Properties PJSC	United Arab Emirates	1.2
KE Holdings Inc ADR	China	0.1
Utilities		**2.2**
Power Grid Corp of India Ltd	India	1.0
Cia Energetica de Minas Gerais IPS	Brazil	0.5
Korea Electric Power Corp	South Korea	0.4
China Resources Gas Group Ltd	China	0.3
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	0.1

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