MFS® Blended Research® Emerging Markets Equity Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.
Effective 1/1/2026, Nathan Bryant and Jenney Zhang joined the portfolio management team.

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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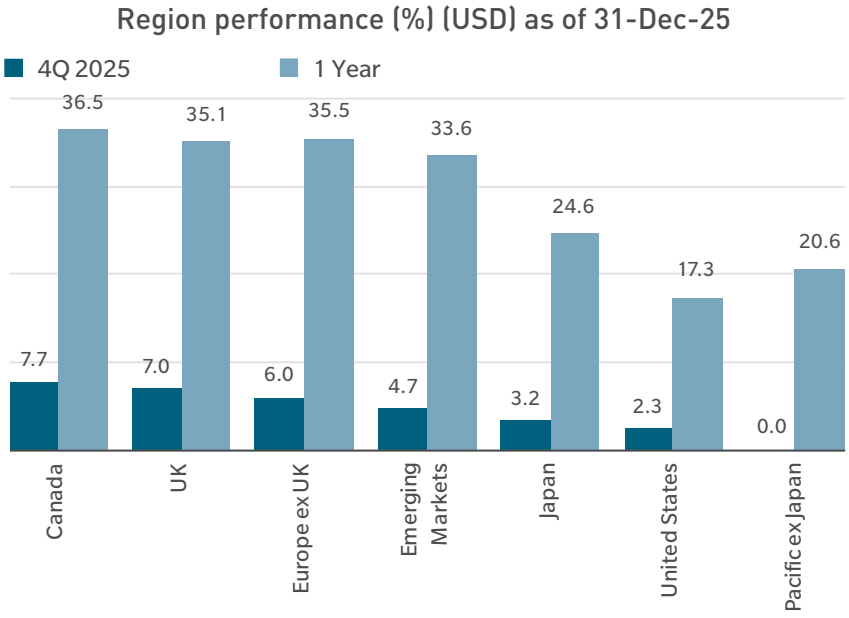
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks and Investment Objective

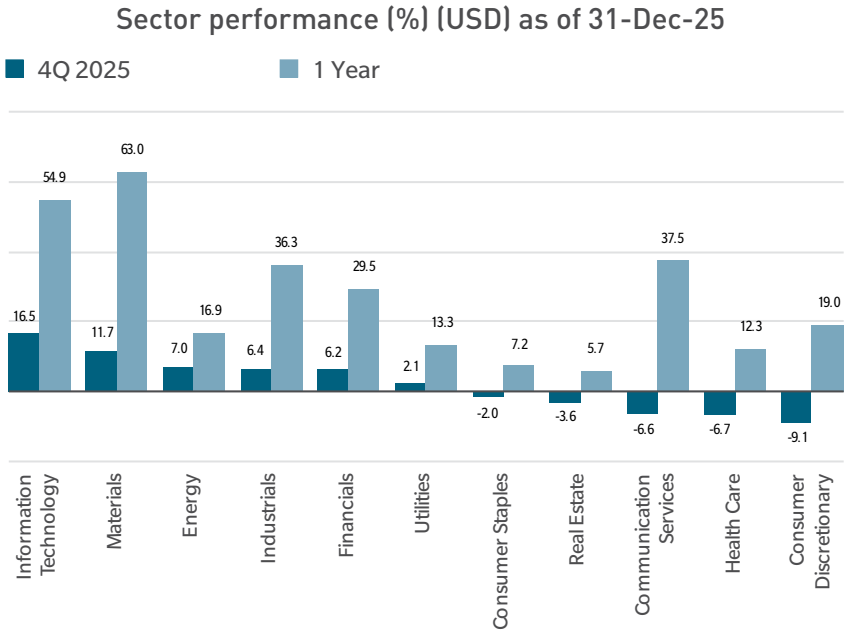
The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.
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



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



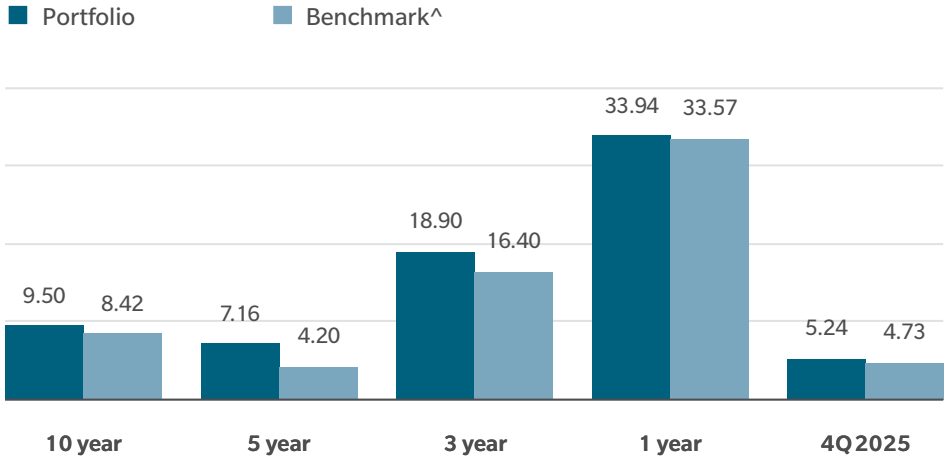
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI Emerging Markets Index constituents are broken out by MSCI defined sectors.

Emerging Markets review as of 30-Dec-2025

- Emerging markets finished the year ahead of developed markets in 2025; the first time since 2020 and fifth time since 2010.
- Latin American countries such as Mexico and Brazil are regarded as tariff winners while China fared a lot better than expected in the face of tariffs.
- Despite some skepticism over the durability of capital spending, the AI trade continued to be a key driver of market returns in the fourth quarter.
- Taiwanese and South Korean dominate the semiconductor and memory chip manufacturing value chain. Their largest companies are key players in the race for AI supremacy.

Executive Summary

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



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-25	Portfolio	Benchmark^^
Top overweights		
EMIRATES NBD BANK PJSC	1.4	0.1
PETROCHINA CO LTD	1.4	0.2
CHINA CONSTRUCTION BANK CORP	2.1	0.9
Top underweights		
XIAOMI CORP	–	0.8
ICICI BANK LTD	–	0.8
RELIANCE INSURANCE PLC (EQ)	0.4	1.0

^^ MSCI Emerging Markets Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	5.24	4.73	0.51
3Q 2025	10.63	10.64	-0.01
2Q 2025	12.13	11.99	0.14
1Q 2025	2.60	2.93	-0.32
2025	33.94	33.57	0.38
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
10 year	9.50	8.42	1.08
5 year	7.16	4.20	2.97
3 year	18.90	16.40	2.51
1 year	33.94	33.57	0.38

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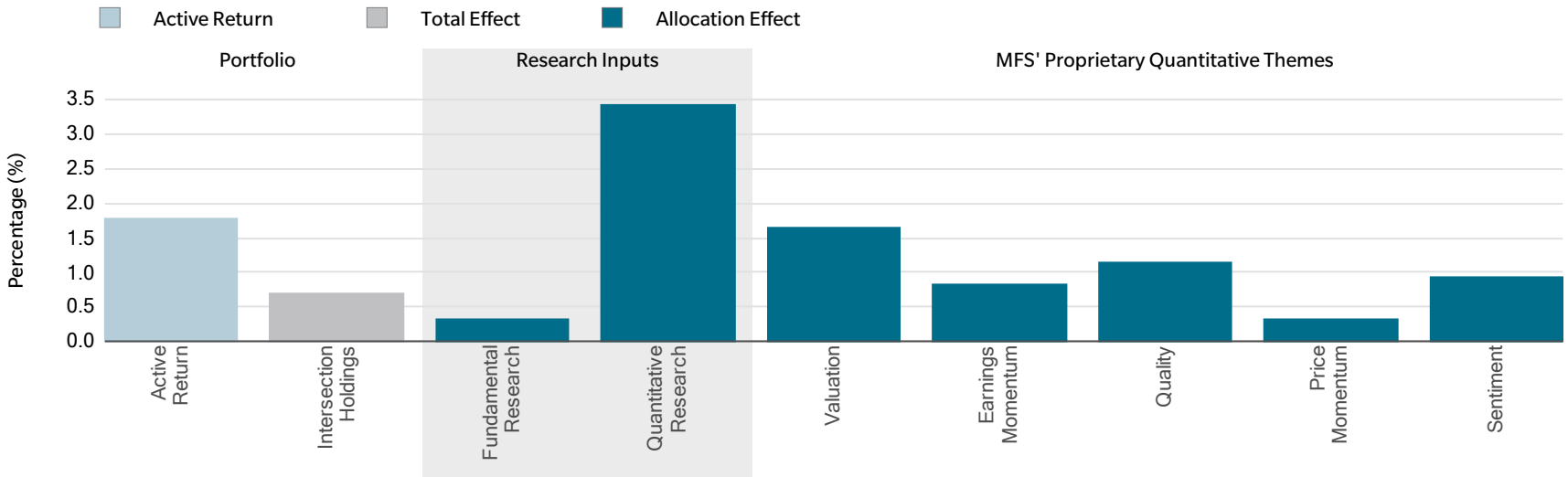
For periods of less than one-year returns are not annualized.
^ MSCI Emerging Markets Index (net div)

Investment Process Performance Drivers

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025



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

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

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

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

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

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

Performance Drivers - Fundamental Research

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	5.9	5.6	29.7	0.3	0.2	0.4
Fundamental Hold/unrated	8.6	3.9	-27.5	0.2	1.3	1.5
Fundamental Sell	-2.4	8.5	-3.4	-0.1	0.0	-0.1
Cash	0.9	-	1.1	-0.1	-	-0.1
Total	6.6	4.8	-	0.3	1.5	1.8

1 Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.
Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 21.0% of the portfolio and 37.7% 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. Index futures shown might be used for cash management or hedging purposes. 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 2025

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	12.9	17.5	18.9	2.3	-1.7	0.6
Quant Q2	2.1	0.8	4.9	-0.2	0.5	0.3
Quant Q3	7.1	8.3	-3.1	-0.1	-0.0	-0.2
Quant Q4	-4.9	-1.9	-9.2	0.6	-0.3	0.3
Quant Q5 - Worst	-1.8	-1.6	-12.6	0.8	-0.1	0.8
Cash	0.9	-	1.1	-0.1	-	-0.1
Unassigned	-	4.0	-0.0	-0.0	-	-0.0
Total	6.6	4.8	-	3.4	-1.6	1.8

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Performance Drivers - Valuation

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	10.5	7.8	10.3	0.3	0.7	1.0
Valuation Q2	11.0	13.2	6.8	0.6	-0.4	0.2
Valuation Q3	7.6	9.3	-0.7	-0.0	-0.3	-0.3
Valuation Q4	1.1	1.3	-3.8	0.1	-0.1	0.1
Valuation Q5 - Worst	2.8	-0.1	-13.6	0.7	0.2	0.9
Cash	0.9	-	1.1	-0.1	-	-0.1
Unassigned	-	4.0	-0.0	-0.0	-	-0.0
Total	6.6	4.8	-	1.6	0.1	1.8

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Performance Drivers - Earnings Momentum

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025

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	11.9	11.5	4.3	0.3	0.1	0.4
Earnings Momentum Q2	11.0	8.1	2.9	0.1	0.5	0.6
Earnings Momentum Q3	6.2	5.1	-3.0	0.1	0.2	0.3
Earnings Momentum Q4	0.5	0.5	-1.6	-0.0	-0.1	-0.1
Earnings Momentum Q5 - Worst	-1.0	-3.6	-3.7	0.4	0.3	0.7
Cash	0.9	-	1.1	-0.1	-	-0.1
Unassigned	-	4.0	-0.0	-0.0	-	-0.0
Total	6.6	4.8	-	0.8	0.9	1.8

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Performance Drivers - Quality

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	8.2	9.0	6.0	0.4	-0.2	0.2
Quality Q2	7.7	3.8	5.2	-0.1	1.0	0.9
Quality Q3	11.5	9.6	1.6	0.1	0.4	0.4
Quality Q4	-1.5	1.3	-5.0	0.2	-0.4	-0.2
Quality Q5 - Worst	-6.1	-3.3	-8.9	0.7	-0.2	0.5
Cash	0.9	-	1.1	-0.1	-	-0.1
Unassigned	-	4.0	-0.0	-0.0	-	-0.0
Total	6.6	4.8	-	1.1	0.6	1.8

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Performance Drivers - Price Momentum

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025

Price Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Price Momentum Q1 - Best	12.4	8.8	4.1	0.2	0.6	0.7
Price Momentum Q2	10.0	5.6	-0.4	-0.0	0.6	0.5
Price Momentum Q3	3.1	4.3	0.9	0.0	-0.4	-0.3
Price Momentum Q4	9.8	6.3	-1.6	-0.0	0.6	0.6
Price Momentum Q5 - Worst	1.2	0.2	-4.1	0.3	0.1	0.3
Cash	0.9	-	1.1	-0.1	-	-0.1
Unassigned	-	4.0	-0.0	-0.0	-	-0.0
Total	6.6	4.8	-	0.3	1.4	1.8

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Performance Drivers - Sentiment

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025

Sentiment	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Sentiment Q1 - Best	2.7	1.8	3.9	-0.1	0.1	0.0
Sentiment Q2	8.9	8.7	6.2	0.3	0.0	0.4
Sentiment Q3	7.0	5.6	-4.4	0.0	0.6	0.6
Sentiment Q4	-0.2	-5.9	-5.1	0.6	0.2	0.8
Sentiment Q5 - Worst	-2.8	-2.2	-1.7	0.2	-0.0	0.1
Cash	0.9	-	1.1	-0.1	-	-0.1
Unassigned	-	4.0	-0.0	-0.0	-	-0.0
Total	6.6	4.8	-	0.9	0.8	1.8

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

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Performance Drivers - Sectors

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Information Technology	0.4	18.8	16.5	0.1	0.7	-0.1	0.6
	Consumer Staples	0.0	7.8	-2.0	0.0	0.4	-0.0	0.4
	Energy	0.7	14.6	7.0	0.0	0.3	0.0	0.3
	Materials	-0.3	17.8	11.7	0.0	0.4	-0.1	0.3
	Consumer Discretionary	-0.9	-8.6	-9.1	0.1	0.1	-0.0	0.2
	Industrials	0.3	8.6	6.4	0.0	0.1	0.0	0.2
	Real Estate	-0.1	7.7	-3.6	0.0	0.2	-0.0	0.2
Detractors	Communication Services	0.6	-7.3	-6.6	-0.1	-0.1	0.0	-0.2
	Health Care	-0.2	-12.0	-6.7	0.0	-0.2	-0.0	-0.2
	Cash	1.1	0.9	—	-0.1	—	0.0	-0.1
	Financials	-1.0	6.2	6.2	-0.0	-0.0	0.0	-0.0
	Utilities	-0.8	-0.4	2.1	0.0	-0.0	-0.0	-0.0
Total			**6.6**	**4.8**	**0.1**	**1.8**	**-0.1**	**1.8**

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

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

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

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Performance Drivers - Stocks

Relative to MSCI Emerging Markets Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Sk Square Co Ltd	1.1	0.2	77.9	77.9	0.5
	Xiaomi Corp	0.2	1.0	-25.6	-27.3	0.3
	Sk Hynix Inc	2.4	2.0	82.6	82.6	0.2
	Aluminum Corp Of China Ltd	0.6	0.1	50.7	51.3	0.2
	AmBev SA	1.3	0.1	17.5	17.5	0.1
Detractors	Tencent Holdings Limited	6.3	5.2	-9.7	-9.7	-0.2
	Netease Inc	1.7	0.5	-9.0	-9.0	-0.2
	Samsung E&A Co Ltd	0.9	—	-10.2	—	-0.1
	Lenovo Group Ltd	0.6	0.1	-19.2	-19.2	-0.1
	Wuxi Apptec Co Ltd	0.5	0.1	-17.4	-17.1	-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. Index futures shown might be used for cash management or hedging purposes. 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-25 to 31-Dec-25		Transaction type	Trade (%)	Ending weight (%)
Purchases	REDE D'OR SAO LUIZ SA	New position	0.7	0.6
	SAMSUNG ELECTRONICS CO LTD	Add	0.7	4.6
	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	New position	0.6	0.6
	CHOW TAI FOOK JEWELLERY GROUP LTD	New position	0.6	0.5
	TENCENT MUSIC ENTERTAINMENT GROUP (EQ)	New position	0.5	0.4
Sales	MEITUAN (EQ)	Trim	-0.7	0.3
	SK SQUARE CO LTD	Trim	-0.7	1.0
	KING SLIDE WORKS CO LTD	Eliminate position	-0.6	–
	ULTRATECH CEMENT LTD	Trim	-0.5	0.2
	KINGSOFT CORP LTD	Eliminate position	-0.5	–

Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Energy	4.5	3.9	0.6
Communication Services	9.8	9.3	0.5
Industrials	7.3	7.0	0.3
Health Care	3.2	3.1	0.1
Information Technology	28.4	28.3	0.1
Real Estate	1.3	1.3	0.0
Consumer Staples	3.6	3.7	-0.1
Materials	6.4	7.1	-0.7
Utilities	1.5	2.3	-0.8
Consumer Discretionary	10.6	11.7	-1.1
Financials	21.1	22.3	-1.2

^ MSCI Emerging Markets Index
2.3% Cash & Cash Equivalents.
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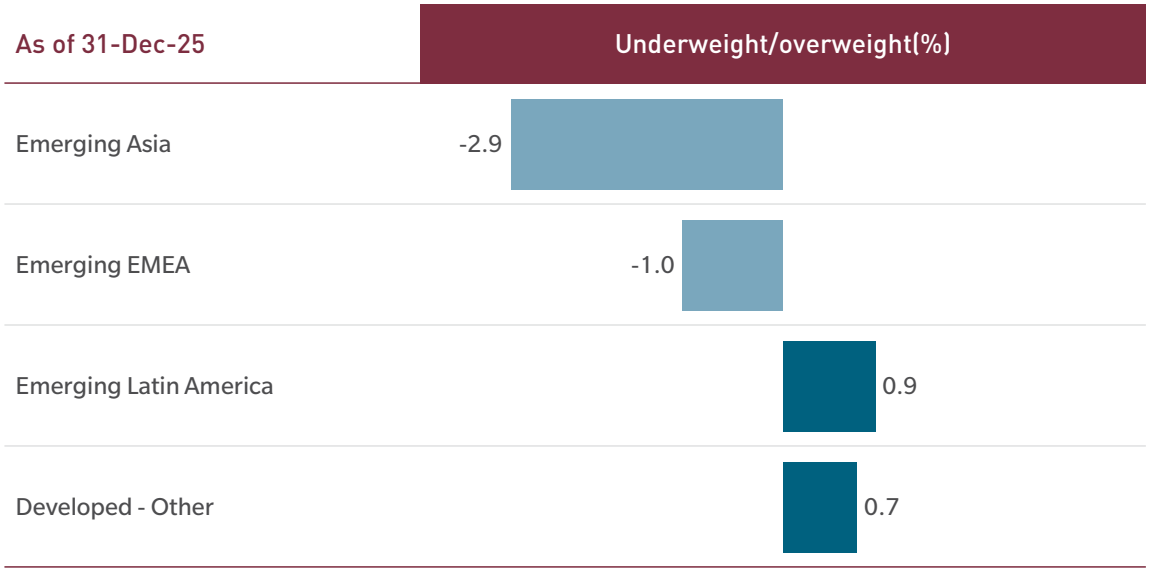
Region Weights



2.3% Cash & Cash Equivalents.

Region and Country Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Asia	**77.7**	**80.6**	**-2.9**
South Korea	15.1	13.3	1.8
Thailand	1.9	1.0	0.9
Indonesia	1.5	1.2	0.3
Philippines	0.6	0.4	0.2
China	27.2	27.6	-0.4
Malaysia	0.1	1.2	-1.1
India	13.6	15.3	-1.7
Taiwan	17.6	20.6	-3.0
Emerging EMEA	**11.1**	**12.1**	**-1.0**
Greece	2.1	0.6	1.5
United Arab Emirates	2.7	1.4	1.3
Hungary	1.4	0.3	1.1
Cyprus	0.2	0.0	0.2
Qatar	0.6	0.7	-0.1
Turkey	0.3	0.4	-0.1
Czech Republic	0.0	0.1	-0.1
Egypt	0.0	0.1	-0.1
Poland	0.5	1.1	-0.6
Kuwait	0.0	0.7	-0.7
South Africa	2.4	3.8	-1.4
Saudi Arabia	0.9	2.9	-2.0

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Latin America	**8.2**	**7.3**	**0.9**
Brazil	5.3	4.3	1.0
Peru	1.0	0.4	0.6
Panama	0.3	0.0	0.3
Colombia	0.0	0.1	-0.1
Chile	0.2	0.6	-0.4
Mexico	1.3	1.9	-0.6
Developed - Other	**0.7**	**0.0**	**0.7**
Hong Kong	0.7	0.0	0.7

^ MSCI Emerging Markets Index
2.3% Cash & Cash Equivalents.

Top Overweight and Underweight Positions

As of 31-Dec-25		Portfolio (%)	Benchmark^ (%)
Overweight	EMIRATES NBD BANK PJSC	1.4	0.1
	PETROCHINA CO LTD	1.4	0.2
	CHINA CONSTRUCTION BANK CORP	2.1	0.9
	UPL LTD	1.1	0.0
	TATA CONSULTANCY SERVICES LTD	1.4	0.3
Underweight	XIAOMI CORP	–	0.8
	ICICI BANK LTD	–	0.8
	RELIANCE INSURANCE PLC (EQ)	0.4	1.0
	PING AN INSURANCE GROUP CO OF CHINA LTD	–	0.6
	BHARTI AIRTEL LTD	–	0.6

^ MSCI Emerging Markets Index

Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	11.4x	14.0x
Price/sales	1.5x	1.9x
Price/cash flow	10.3x	12.3x
Price/book	2.1x	2.3x
PEG ratio	1.2x	1.4x
IBES long-term EPS growth [1]	13.3%	15.9%
Return on equity (3-year average)	18.9%	17.5%
Return on invested capital	13.6%	12.4%
Market capitalization		
Market capitalization (USD) [2]	286.7 bn	271.5 bn
Diversification		
Top ten issues	36%	31%
Number of Issues	136	1,197
Turnover		
Trailing 1 year turnover [3]	58%	—
Risk profile (current)		
Active share	55%	—
Risk/reward (10 year)		
Beta	1.00	—
Information ratio	0.36	—

^ MSCI Emerging Markets Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

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

Top 10 Issuers

Top 10 Issuers as of 31-Dec-25	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12.4	11.9
TENCENT HOLDINGS LTD	5.7	4.8
SAMSUNG ELECTRONICS CO LTD	4.6	4.3
SK HYNIX INC	2.9	2.4
ALIBABA GROUP HOLDING LTD	2.8	3.1
CHINA CONSTRUCTION BANK CORP	2.1	0.9
HDFC BANK LTD	2.0	1.2
HON HAI PRECISION INDUSTRY CO LTD	1.8	0.9
NETEASE INC	1.4	0.5
EMIRATES NBD BANK PJSC	1.4	0.1
Total	**37.1**	**30.2**

^ MSCI Emerging Markets Index

Portfolio Outlook and Positioning

For the fourth quarter of 2025, the portfolio outperformed the MSCI Emerging Markets Index.

Contributors

- Intersection holdings
- Fundamental research
- Quantitative models: valuation, quality, earnings momentum and sentiment
- Stock selection within information technology, consumer staples, energy and materials
- Stock selection within China and India
- Overweight position in South Korea
- Underweight position in Saudi Arabia

Detractors

- Stock selection within communication services and health care

Market & Macro Review

- The MSCI ACWI (local currency) and the MSCI Emerging Markets Index (local currency) both finished 2025 just shy of new all-time highs after a volatile Q4
- US Fed policy uncertainty and AI bubble concerns in early November caused a sharp pullback, which promptly reversed alongside greater certainty that the Fed would cut its policy rate in December, and the announced launch of Gemini 3 by Google.
- Markets also had a sharp sell-off in mid-December coincident with disappointing AI company earnings reports and weaker labor data.

Inflation and policy indicators

- Global inflation continues to trend lower, although inflation patterns vary by country-specific factors.
- Tariff-related pressures are keeping US inflation above Fed targets. The Fed cut rates twice in Q4 in what it dubbed “insurance” cuts in response to weaker labor data.

Portfolio Outlook and Positioning

- In Europe, inflation remained close to the 2% target with the European Central Bank remaining on hold, as it has been since its last cut in June.
- UK inflation remained above target but continued to move lower, prompting the Bank of England to cut rates. Meanwhile in Japan, the Bank of Japan (BOJ) raised its policy rate in December, stating it intends to continue raising rates if economic conditions support it.
- Emerging economy inflation continues to trend downward, influenced by stagnant readings in China, sharply lower consumer price measures in India and improving data from Brazil.
- The pace of rate cuts picked up again in December with 12 of the 32 ACWI central banks lowering rates, while the BOJ was the only central bank with a rate hike.
- In November, the US and China reached an agreement which included temporarily reducing tariffs on Chinese imports and China agreeing to suspend all retaliatory tariffs announced in March, including tariffs on US agricultural goods like soybeans and pork.

Leading economic indicators

- Overall, leading indicators point to continued economic resiliency led by services while manufacturing PMIs remained close to the 50 expansion/contraction threshold.
- The November global services PMI slightly declined to 53.3 but the percentage of countries in expansion jumped to 93%, a level that has historically been consistent with strong global economic expansions.
- The global manufacturing PMI declined slightly in December, finishing the year at 50.4, signaling a modestly growing manufacturing sector.
- The percentage of economies reporting a monthly increase in their PMI fell to 48%; however, the share of economies with a manufacturing PMI above 50 improved to 62% on an equal-weighted basis and 72% on a GDP-weighted basis.
- Manufactured goods demand remains healthy as measured by the forward-looking new orders minus inventories index, which remained positive despite weakening in December.
- The share of countries with new manufacturing orders exceeding inventories improved to 65%, indicating the recovery in manufacturing is broad.

Portfolio Outlook and Positioning

- During Q4 the outlook for manufacturing softened in the Eurozone with notably weaker readings in the Netherlands, Germany and Spain contrasting the stronger data in France, where the manufacturing PMI increased to an expansionary 50.7.
- In a number of other countries manufacturing PMIs improved to expansion levels during the quarter, including the UK, Taiwan, Hungary, New Zealand and Israel.
- The S&P US Manufacturing PMI and ISM Manufacturing PMI continue to trend sideways, with the latter signaling a modest contraction and the former indicating a moderate expansion.
- The manufacturing outlook for emerging economies declined in Q4 dragged down by weaker readings in South Africa, Mexico and India.
- The manufacturing PMI in Japan improved in Q4, aligned with continued strength in the All-Industries Tankan report, another measure of business confidence, which continues to be supported by strong capex plans.

Earnings Revisions

- The global earnings revisions ratio, which typically correlates with manufacturing PMIs, improved in Q4, with the ratio for all regions and most global sectors rising.
- Regionally, analyst earnings upgrades outnumbered downgrades in all major regions except Europe, where the revision trend improved substantially over the last few months and is becoming less negative.
- The earnings outlook remains strongest in the US and Japan and weakest in Europe, particularly in the Netherlands, Switzerland, Finland and France.
- Within emerging markets, earnings revisions improved across all regions in Q4, with Asia and EMEA finishing the year strong while the ratio retreated modestly in Latin America.
- On a sector basis, the outlook for earnings remains strongest for financials and materials, while the consumer staples, real estate and health care sectors — where analyst earnings downgrades outnumber upgrades — have the weakest outlook.

Performance Drivers

- Shifting to performance (local currency), emerging markets again outperformed developed markets.

Portfolio Outlook and Positioning

- Style leadership favored value versus growth, while large caps outperformed midcaps, which outperformed small caps
- Regionally, Latin America outperformed by a sizeable margin led by markets in Chile, Colombia and Peru, which benefited, amongst other influences, from strong copper prices.
- Asia also modestly outperformed, with strong performance from AI/tech-exposed South Korea and Taiwan more than offsetting the drag from market heavyweight China, which underperformed significantly despite a one-year tariff truce with the US.
- Sector leadership was cyclical and remained relatively narrow, with only 5 of 11 GICs sectors outperforming.
- Technology was the best-performing sector, driven primarily by the semiconductor and hardware segments.
- Strength in metals and mining stocks buoyed the materials sector, which also outperformed by a sizeable margin.
- The energy, industrials and financials sectors all outperformed by narrower margins, driven by strength in the oil and gas, transportation, industrial conglomerates, electrical equipment and insurance industries.
- Consumer discretionary was the weakest performing sector in Q4, with significant weakness in China ecommerce stocks prominently weighing on performance.
- The health care and communication services sectors also underperformed by wide margins, with weakness in biotech and life sciences stocks weighing on the former while very weak performance from the media and entertainment industries negatively impacting the latter.
- Defensive sectors, including consumer staples, real estate and utilities, all lagged by lesser amounts.
- Factor (equal-weighted/sector-neutral) leadership remained broad and led by stocks with attractive, forward-looking valuations.
- Stocks of companies with higher dividend yields and/or buying back stock similarly outperformed by sizeable margins.
- Higher-quality stocks, measured by margin and return metrics such as ROE or ROIC, also outperformed, as did those with strong earnings/sales revisions and higher leverage ratios.
- Stocks of companies with high R&D investments lagged significantly, while higher-volatility growth stocks trailed by narrow margins.
- Cheaper stocks based on trailing valuation metrics also underperformed.

Portfolio Outlook and Positioning

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 the valuation, quality, earnings momentum and sentiment factors helping relative performance. Fundamental research also added to relative performance.

At the sector level, stock selection within information technology, consumer staples, energy and materials contributed to returns, while stock selection within communication services and health care detracted from relative performance. At a country level, contribution came from stock selection within China and India as well as an overweight position in South Korea and an underweight position in Saudi Arabia. There were no individual countries that meaningfully detracted from relative performance.

Outlook

Global equity markets in many cases are hitting or approaching all-time highs, with generally pro-cyclical sector and factor leadership. As we enter 2026, the lagged effects of the global rate cut cycle coupled with current fiscal policies should drive higher leading economic indicators and earnings revisions, supporting continued strength in equity markets despite elevated valuations. On the policy front, central banks remain supportive, albeit late in their easing cycle. The effects of fiscal policies announced in 2025, such as the "One Big Beautiful Bill Act" in the US, the increase in defense and infrastructure spending in Europe and Prime Minister Takaichi's recently announced 21.3 trillion-yen stimulus package in Japan, will also boost growth. The deregulation story may also be underappreciated, with the Trump administration moving swiftly to cut red tape, while the European Union is also undergoing a major deregulation push focused on simplification and industry competitiveness. There are plenty of risks that could cause volatility or upend markets in 2026, including the mid-term elections in the US, tariffs, geopolitical events, AI-related capex slowing or disappointing, and bond markets rebelling against excessive stimulus and/or inflation. Having said that, our outlook, as mentioned above, remains generally constructive, with leadership likely to favor a mix of cyclical and growth sectors as well as earnings momentum, price momentum and growth factors.

Given their cyclical leverage, emerging markets in particular should benefit from an improving global economy. Inflation is generally under control in most emerging economies, and they are poised to benefit from current positive global trends in metals and AI

semiconductors. However, there are clearly some risks here, too, including structural growth challenges in China, geopolitical issues in Latin America, and the ongoing war in Ukraine.

For your Blended Research strategy, we remain 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. The most recent OECD Global Composite Leading Indicator (CLI), and most country CLIs, signal expansion, which, based our analysis of factor performance through the economic cycle, aligns with the outperformance of higher-beta stocks with strong earnings and price momentum, as well as those with higher-quality valuation attributes. Quality factors such as ROE and ROIC, as well as the quality-focused fundamental research input to our process, typically lag during this phase 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-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**2.3**
Cash & Cash Equivalents		2.3
Communication Services		**9.8**
Tencent Holdings Ltd	China	5.7
NetEase Inc	China	1.4
Hellenic Telecommunications Organization SA	Greece	0.8
Tencent Music Entertainment Group ADR	China	0.4
Etihad Etisalat Co	Saudi Arabia	0.4
LG Uplus Corp	South Korea	0.3
Advanced Info Service PCL	Thailand	0.3
Telkom Indonesia Persero Tbk PT	Indonesia	0.3
Telesites SAB de CV	Mexico	0.1
Consumer Discretionary		**10.6**
Alibaba Group Holding Ltd	China	2.8
Mahindra & Mahindra Ltd	India	1.3
Midea Group Co Ltd	China	0.9
PDD Holdings Inc ADR	China	0.8
BYD Co Ltd	China	0.8
H World Group Ltd ADR	China	0.7
Maruti Suzuki India Ltd	India	0.7
Chow Tai Fook Jewellery Group Ltd	China	0.5
Pop Mart International Group Ltd	China	0.3
Kia Corp	South Korea	0.3
Meituan	China	0.3
Zhejiang Leapmotor Technology Co Ltd	China	0.3
OPAP SA	Greece	0.2
Geely Automobile Holdings Ltd	China	0.2
Ford Otomotiv Sanayi AS	Turkey	0.1
Shenzhou International Group Holdings Ltd	China	0.1
Vipshop Holdings Ltd ADR	China	0.1
Consumer Staples		**3.6**
Ambev SA	Brazil	1.1
Inner Mongolia Yili Industrial Group Co Ltd	China	0.8

As of 31-Dec-25	Country	Equivalent exposure (%)
Consumer Staples		**3.6**
AVI Ltd	South Africa	0.4
ITC Ltd	India	0.3
Amorepacific Corp	South Korea	0.2
Orion Corp/Republic of Korea	South Korea	0.2
Kweichow Moutai Co Ltd	China	0.2
NongShim Co Ltd	South Korea	0.1
Indofood Sukses Makmur Tbk PT	Indonesia	0.1
Gruma SAB de CV	Mexico	0.1
Energy		**4.5**
PetroChina Co Ltd	China	1.4
Bharat Petroleum Corp Ltd	India	1.0
MOL Hungarian Oil and Gas PLC	Hungary	0.6
ORLEN SA	Poland	0.5
HD Hyundai Co Ltd	South Korea	0.5
Reliance Industries Ltd	India	0.4
Petronet LNG Ltd	India	0.2
Financials		**21.1**
China Construction Bank Corp	China	2.1
HDFC Bank Ltd	India	2.0
Emirates NBD Bank PJSC	United Arab Emirates	1.4
China Merchants Bank Co Ltd	China	1.3
KB Financial Group Inc	South Korea	1.1
Kasikornbank PCL	Thailand	1.1
National Bank of Greece SA	Greece	1.1
Credicorp Ltd	Peru	1.0
Grupo Financiero Banorte SAB de CV	Mexico	0.9
Banco Bradesco SA IPS	Brazil	0.8
Kotak Mahindra Bank Ltd	India	0.8
DB Insurance Co Ltd	South Korea	0.7
Shinhan Financial Group Co Ltd	South Korea	0.6
XP Inc	Brazil	0.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.6

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Financials		**21.1**
Canara Bank	India	0.5
Bangkok Bank PCL	Thailand	0.5
AIA Group Ltd	Hong Kong	0.5
Saudi Awwal Bank	Saudi Arabia	0.5
Absa Group Ltd	South Africa	0.4
OTP Bank Nyrt	Hungary	0.4
Nedbank Group Ltd	South Africa	0.4
China Pacific Insurance Group Co Ltd	China	0.3
Investec Ltd	South Africa	0.3
Power Finance Corp Ltd	India	0.3
REC Ltd	India	0.2
Qfin Holdings Inc ADR	China	0.2
Bank of Cyprus Holdings PLC	Cyprus	0.2
Korea Investment Holdings Co Ltd	South Korea	0.2
Old Mutual Ltd	South Africa	0.2
Sberbank of Russia PJSC	Russia	0.0
Health Care		**3.2**
Sun Pharmaceutical Industries Ltd	India	0.6
Rede D'Or Sao Luiz SA	Brazil	0.6
Richter Gedeon Nyrt	Hungary	0.5
WuXi AppTec Co Ltd	China	0.4
CSPC Pharmaceutical Group Ltd	China	0.3
Sino Biopharmaceutical Ltd	China	0.3
Wuxi Biologics Cayman Inc	China	0.2
Kalbe Farma Tbk PT	Indonesia	0.2
3SBio Inc	China	0.1
Industrials		**7.3**
SK Square Co Ltd	South Korea	1.0
Astra International Tbk PT	Indonesia	0.9
Samsung Engineering Co Ltd	South Korea	0.8
International Container Terminal Services Inc	Philippines	0.6
Industries Qatar QSC	Qatar	0.6

As of 31-Dec-25	Country	Equivalent exposure (%)
Industrials		**7.3**
Contemporary Amperex Technology Co Ltd	China	0.5
Kanzhun Ltd ADR	China	0.5
Copa Holdings SA	Panama	0.3
Havells India Ltd	India	0.3
Yutong Bus Co Ltd	China	0.3
Doosan Bobcat Inc	South Korea	0.3
Techtronic Industries Co Ltd	Hong Kong	0.2
Hindustan Aeronautics Ltd	India	0.2
KOC Holding AS	Turkey	0.1
Sime Darby Bhd	Malaysia	0.1
Sinotruk Hong Kong Ltd	China	0.1
Hanwha Aerospace Co Ltd	South Korea	0.1
Information Technology		**28.4**
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	12.4
Samsung Electronics Co Ltd	South Korea	3.3
SK Hynix Inc	South Korea	2.9
Hon Hai Precision Industry Co Ltd	Taiwan	1.8
Tata Consultancy Services Ltd	India	1.4
Samsung Electronics Co Ltd IPS	South Korea	1.3
MediaTek Inc	Taiwan	1.1
Infosys Ltd	India	1.1
Delta Electronics Inc	Taiwan	0.9
Accton Technology Corp	Taiwan	0.7
Lenovo Group Ltd	China	0.6
Innolux Corp	Taiwan	0.3
TOTVS SA	Brazil	0.3
Realtek Semiconductor Corp	Taiwan	0.2
ASE Technology Holding Co Ltd	Taiwan	0.1
Asustek Computer Inc	Taiwan	0.1
Materials		**6.4**
UPL Ltd	India	1.1
Vale SA	Brazil	0.9

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Materials		**6.4**
Aluminum Corp of China Ltd	China	0.7
China Hongqiao Group Ltd	China	0.6
Hindalco Industries Ltd	India	0.6
Anhui Conch Cement Co Ltd	China	0.6
Gold Fields Ltd	South Africa	0.5
Vedanta Ltd	India	0.4
Gerdau SA IPS	Brazil	0.3
Harmony Gold Mining Co Ltd	South Africa	0.2
Cemex SAB de CV ADR	Mexico	0.2
UltraTech Cement Ltd	India	0.2
LG Chem Ltd	South Korea	0.1
Alrosa PJSC	Russia	0.0
Real Estate		**1.3**
Emaar Properties PJSC	United Arab Emirates	1.3
Utilities		**1.5**
Korea Electric Power Corp	South Korea	0.4
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	0.4
Enel Chile SA	Chile	0.2
Guangdong Investment Ltd	China	0.2
Energisa S/A IEU	Brazil	0.2

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