MFS® Blended Research® Value Equity Fund

(Class R6 Shares)

Fourth quarter 2025 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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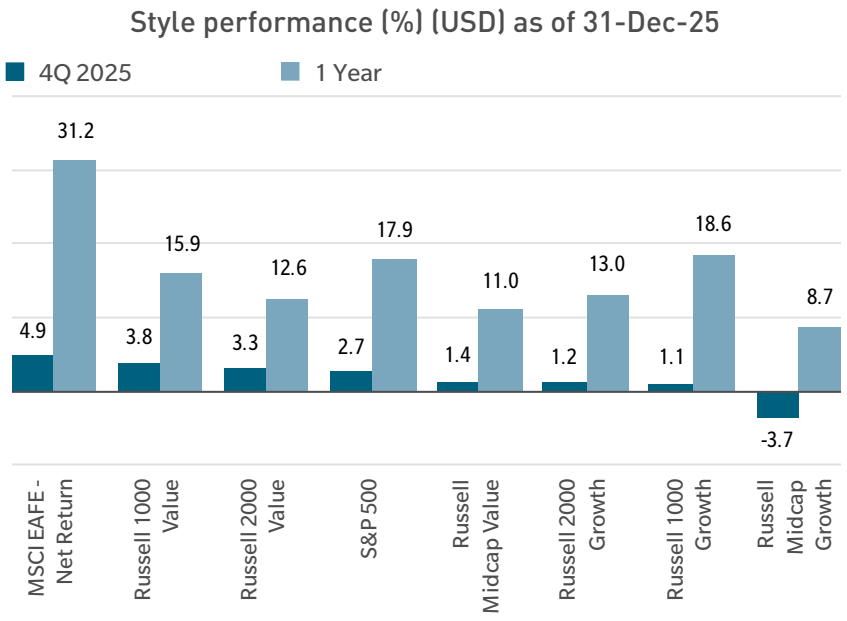
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change 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

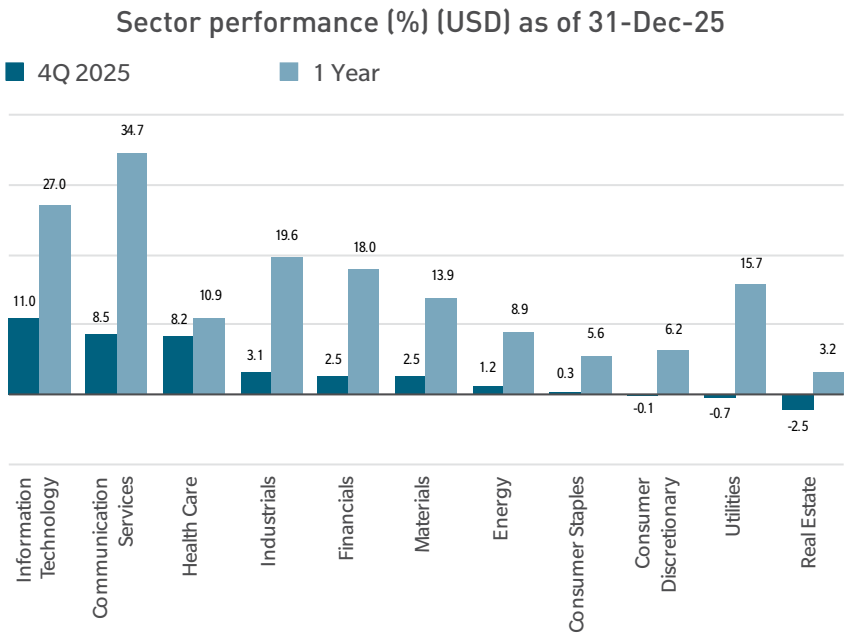
The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
Value: The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.
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 for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.



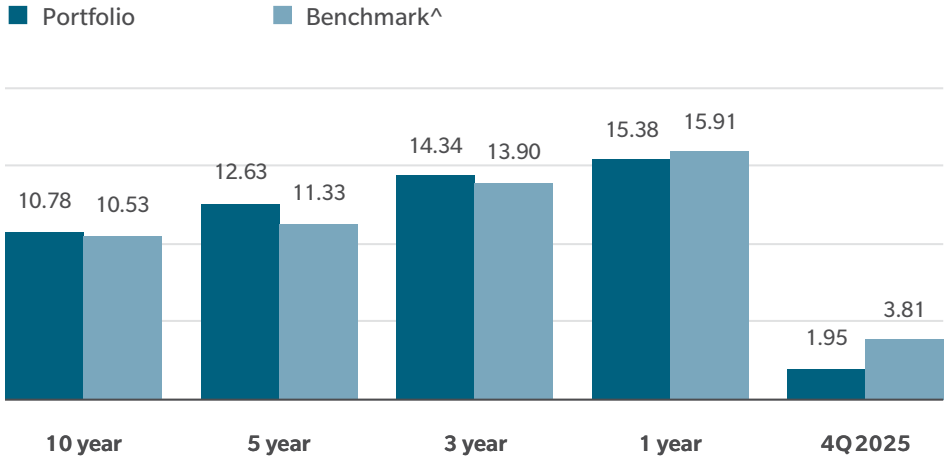
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Value Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2025

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2025. Despite some small pullbacks during the period — driven by the Federal government shutdown, as well as questions on the pace of rate cuts and future AI spending — the market continued its upward move throughout the quarter. This built upon strong returns in Q2 and Q3, helping 2025 end as the third year in a row of double-digit returns.
- Economic growth in the US accelerated during Q3 2025, with GDP increasing 4.3% (initial estimate). This reflects increases in consumer spending, exports and government spending. However, due to some recent weakness in the labor market, the US Federal Reserve lowered interest rates twice during the quarter, marking three total cuts in 2025, although they signaled a potentially slower pace for additional cuts moving forward.
- For Q4, value outperformed growth in the large-cap, mid-cap and small-cap spaces. However, for the full year, growth outperformed in the large-cap and small-cap spaces. Over the quarter, health care, technology and financials were the best-performing sectors, and real estate, utilities and communication services were the worst.

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.

^ Russell 1000® Value Index

Position weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
LAM RESEARCH CORP	1.7	–
CITIGROUP INC	2.2	0.6
WELLS FARGO & CO	2.5	1.0
Top underweights		
WALMART INC	–	1.5
BERKSHIRE HATHAWAY INC	1.7	3.1
ALPHABET INC	2.5	3.9

^^ Russell 1000® Value Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	1.95	3.81	-1.86
3Q 2025	5.37	5.33	0.04
2Q 2025	4.80	3.79	1.01
1Q 2025	2.49	2.14	0.35
2025	15.38	15.91	-0.53
2024	12.99	14.37	-1.38
2023	14.65	11.46	3.19
2022	-4.10	-7.54	3.44
2021	26.43	25.16	1.27
10 year	10.78	10.53	0.25
5 year	12.63	11.33	1.30
3 year	14.34	13.90	0.44
1 year	15.38	15.91	-0.53

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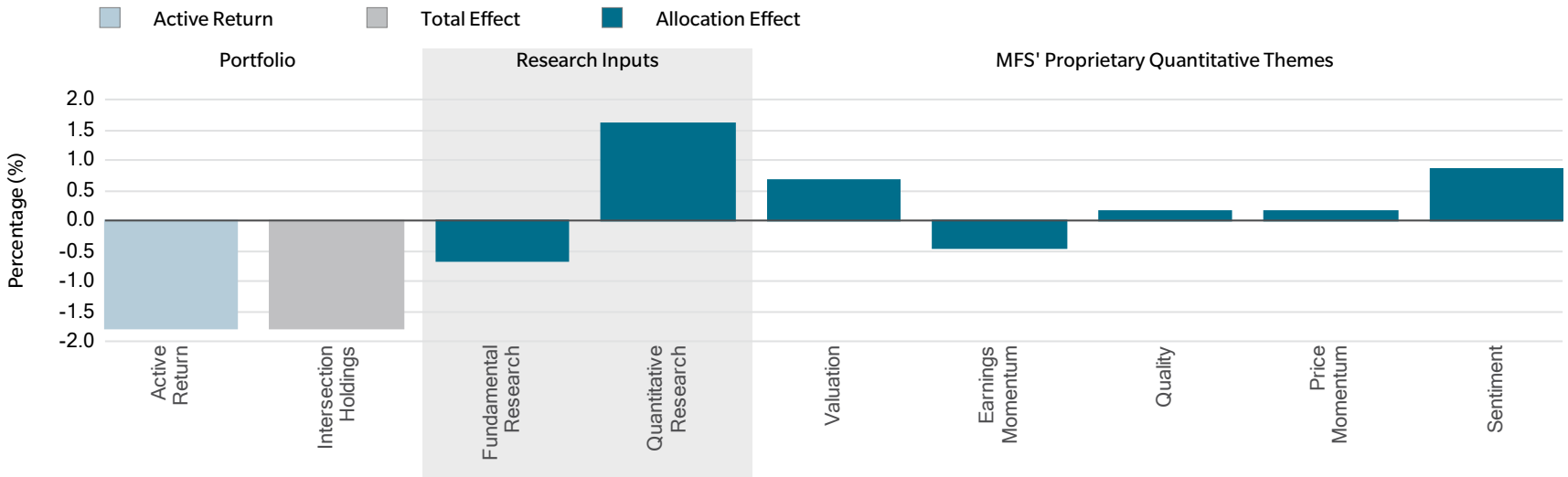
For periods of less than one-year returns are not annualized.
^ Russell 1000® Value Index

Investment Process Performance Drivers

Relative to Russell 1000® Value 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 Russell 1000® Value 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	0.8	2.9	36.8	-0.3	-1.8	-2.2
Fundamental Hold/unrated	10.8	5.1	-33.8	-0.4	0.7	0.3
Fundamental Sell	-0.0	0.5	-3.7	0.1	-0.0	0.1
Cash	0.9	-	0.7	-0.0	-	-0.0
Total	2.0	3.8	-	-0.7	-1.1	-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 2.4% of the portfolio and 8.2% 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 Russell 1000® Value Index
(USD) - fourth quarter 2025

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Quant Q1 - Best	3.2	7.0	22.6	0.7	-1.2	-0.5
Quant Q2	2.2	7.4	1.9	0.1	-1.5	-1.3
Quant Q3	3.7	5.2	-5.6	-0.0	-0.3	-0.3
Quant Q4	-3.6	-1.6	-10.3	0.5	-0.2	0.3
Quant Q5 - Worst	-2.3	1.6	-9.5	0.3	-0.2	0.1
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-12.0	3.9	0.2	-0.0	-0.0	-0.0
Total	2.0	3.8	-	1.6	-3.4	-1.8

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Performance Drivers - Valuation

Relative to Russell 1000® Value 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	-0.0	6.8	14.7	0.4	-1.7	-1.3
Valuation Q2	2.2	3.4	0.6	0.0	-0.2	-0.2
Valuation Q3	6.4	6.3	-4.7	-0.1	-0.1	-0.3
Valuation Q4	1.9	2.9	-2.9	0.0	-0.3	-0.3
Valuation Q5 - Worst	-0.0	-0.0	-8.6	0.4	0.0	0.4
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-12.0	3.9	0.2	-0.0	-0.0	-0.0
Total	2.0	3.8	-	0.7	-2.5	-1.8

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Performance Drivers - Earnings Momentum

Relative to Russell 1000® Value Index
(USD) - fourth quarter 2025

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	6.8	6.7	-0.2	-0.0	0.0	0.0
Earnings Momentum Q2	-0.5	0.6	6.7	-0.5	-0.3	-0.7
Earnings Momentum Q3	1.9	2.4	-0.0	0.0	-0.1	-0.1
Earnings Momentum Q4	-1.0	4.6	-1.8	-0.0	-1.0	-1.0
Earnings Momentum Q5 - Worst	3.6	2.9	-5.7	0.1	0.0	0.1
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-12.0	3.9	0.2	-0.0	-0.0	-0.0
Total	2.0	3.8	-	-0.4	-1.3	-1.8

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Performance Drivers - Quality

Relative to Russell 1000® Value 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	4.3	3.9	7.4	-0.1	0.1	-0.0
Quality Q2	0.9	5.6	2.6	0.1	-1.1	-1.1
Quality Q3	4.0	3.9	0.3	-0.0	-0.0	-0.0
Quality Q4	-0.3	3.3	-2.9	-0.0	-0.6	-0.6
Quality Q5 - Worst	-2.0	1.3	-8.4	0.2	-0.2	0.0
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-12.0	3.9	0.2	-0.0	-0.0	-0.0
Total	2.0	3.8	-	0.1	-1.9	-1.8

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Performance Drivers - Price Momentum

Relative to Russell 1000® Value Index
(USD) - fourth quarter 2025

	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	9.0	7.4	6.8	0.3	0.2	0.5
Price Momentum Q2	0.9	3.9	0.0	-0.0	-0.4	-0.4
Price Momentum Q3	-0.9	2.5	-2.0	-0.0	-1.1	-1.1
Price Momentum Q4	0.6	3.0	-1.2	-0.0	-0.5	-0.5
Price Momentum Q5 - Worst	2.9	3.7	-4.6	-0.0	-0.2	-0.2
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-12.0	3.9	0.2	-0.0	-0.0	-0.0
Total	2.0	3.8	-	0.2	-1.9	-1.8

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Performance Drivers - Sentiment

Relative to Russell 1000® Value Index
(USD) - fourth quarter 2025

	Portfolio	Benchmark	Variation	Attribution Analysis		
Sentiment	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	4.6	7.2	5.5	0.2	-0.9	-0.7
Sentiment Q2	0.8	5.5	6.0	0.1	-1.7	-1.6
Sentiment Q3	0.7	-0.3	-5.7	0.3	0.1	0.4
Sentiment Q4	1.8	-0.4	-2.3	0.1	0.1	0.1
Sentiment Q5 - Worst	-8.5	-2.1	-4.4	0.3	-0.2	0.1
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-12.0	3.9	0.2	-0.0	-0.0	-0.0
Total	2.0	3.8	-	0.8	-2.6	-1.8

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Performance Drivers - Sectors

Relative to Russell 1000® Value Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Information Technology	-0.6	15.8	11.0	-0.1	0.5	0.4
	Utilities	0.7	2.9	-0.7	-0.0	0.2	0.2
Detractors	Communication Services	-0.8	1.5	8.5	-0.0	-0.5	-0.5
	Health Care	0.2	4.0	8.2	0.0	-0.5	-0.5
	Industrials	-0.2	-0.7	3.1	0.0	-0.5	-0.5
	Consumer Staples	-0.4	-2.7	0.3	0.0	-0.2	-0.2
	Consumer Discretionary	0.4	-2.2	-0.1	-0.0	-0.2	-0.2
	Financials	0.4	1.7	2.5	0.0	-0.2	-0.2
	Materials	-0.5	-1.8	2.5	0.0	-0.1	-0.1
	Real Estate	-0.2	-5.7	-2.5	0.0	-0.1	-0.1
	Energy	0.5	0.8	1.2	-0.0	-0.0	-0.0
	Cash	0.7	0.9	—	-0.0	—	-0.0
Total			**2.0**	**3.8**	**-0.1**	**-1.7**	**-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 Russell 1000® Value Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Lam Research Corp	1.7	—	28.0	—	0.4
	Citigroup Inc	2.1	0.5	15.6	15.6	0.2
	MicroStrategy Inc	—	0.2	—	-52.8	0.2
	Dollar General Corp (Eq)	0.7	0.1	29.3	29.3	0.1
	The Procter & Gamble Company	—	1.2	—	-6.1	0.1
Detractors	Fiserv Inc	0.4	0.1	-52.8	-47.9	-0.4
	Alphabet Inc	2.1	3.6	28.8	28.9	-0.4
	O'Reilly Automotive Inc	1.2	0.0	-15.4	-15.4	-0.2
	Kimberly-Clark Corp	0.9	0.1	-17.9	-17.9	-0.2
	Eaton Corporation PLC	1.4	0.5	-14.7	-14.7	-0.2

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

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Significant Transactions

From 01-Oct-25 to 31-Dec-25		Transaction type	Trade (%)	Ending weight (%)
Purchases	BWX TECHNOLOGIES INC	New position	1.0	0.9
	THERMO FISHER SCIENTIFIC INC	New position	0.9	0.9
	MASTERCARD INC (EQ)	New position	0.8	0.8
	FERGUSON ENTERPRISES INC	New position	0.7	0.6
	SALESFORCE INC	Add	0.6	1.8
Sales	GENERAL ELECTRIC CO	Eliminate position	-1.0	–
	APPLIED MATERIALS INC	Eliminate position	-1.0	–
	TRANE TECHNOLOGIES PLC	Eliminate position	-1.0	–
	VERTEX PHARMACEUTICALS INC	Eliminate position	-0.9	–
	AMERICAN EXPRESS CO	Trim	-0.8	1.1

Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Financials	23.1	22.3	0.8
Consumer Discretionary	8.1	7.4	0.7
Utilities	5.0	4.4	0.6
Energy	6.2	5.7	0.5
Health Care	12.1	12.2	-0.1
Consumer Staples	6.9	7.2	-0.3
Real Estate	3.7	4.0	-0.3
Materials	3.5	4.1	-0.6
Communication Services	7.7	8.4	-0.7
Information Technology	10.6	11.4	-0.8
Industrials	12.1	13.0	-0.9

^ Russell 1000® Value Index
0.9% Cash & Cash Equivalents.
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Top Overweight and Underweight Positions

As of 31-Dec-25		Portfolio (%)	Benchmark^ (%)
Overweight	LAM RESEARCH CORP	1.7	–
	CITIGROUP INC	2.2	0.6
	WELLS FARGO & CO	2.5	1.0
	NORTHERN TRUST CORP	1.5	0.1
	POPULAR INC	1.4	0.0
Underweight	WALMART INC	–	1.5
	BERKSHIRE HATHAWAY INC	1.7	3.1
	ALPHABET INC	2.5	3.9
	JPMORGAN CHASE & CO	1.8	2.9
	PROCTER & GAMBLE CO/THE	–	1.1

^ Russell 1000® Value Index

Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.2x	17.9x
Price/sales	1.8x	2.1x
Price/cash flow	14.6x	15.0x
Price/book	2.9x	2.8x
PEG ratio	1.9x	2.0x
IBES long-term EPS growth [1]	12.5%	11.6%
Return on equity (3-year average)	21.6%	17.6%
Return on invested capital	12.8%	10.6%
Market capitalization		
Market capitalization (USD) [2]	335.0 bn	400.3 bn
Diversification		
Top ten issues	21%	19%
Number of Issues	124	871
Turnover		
Trailing 1 year turnover [3]	45%	—
Risk profile (current)		
Active share	65%	—
Risk/reward (10 year)		
Beta	1.00	—

^ Russell 1000® Value 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^ (%)
JOHNSON & JOHNSON	2.9	1.7
ALPHABET INC	2.5	3.9
WELLS FARGO & CO	2.5	1.0
AMAZON.COM INC	2.3	2.0
CITIGROUP INC	2.2	0.6
META PLATFORMS INC	1.8	0.9
SALESFORCE INC	1.8	0.7
JPMORGAN CHASE & CO	1.8	2.9
CATERPILLAR INC	1.7	0.8
LAM RESEARCH CORP	1.7	—
Total	**21.3**	**14.4**

^ Russell 1000® Value Index

Portfolio Outlook and Positioning

For the fourth quarter of 2025, the portfolio underperformed the Russell 1000® Value Index.

Detractors

- Intersection holdings
- Fundamental research
- Quantitative models: earnings momentum
- Stock selection within communication services and health care

Contributors

- Quantitative models: sentiment and valuation
- Stock selection within information technology and utilities

Market & Macro Review

- The Russell 1000 Value finished 2025 just shy of an all-time high after a volatile Q4.
- 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, as well as the announced launch of Google's Gemini 3.
- Markets also had sharp sell-off in mid-December, coincident with disappointing AI company earnings reports and weaker labor data.

Inflation & Policy Indicators

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

Portfolio Outlook and Positioning

- In November, the US and China reached an agreement that included temporarily reduced tariffs on Chinese imports and China agreeing to suspend all of the retaliatory tariffs announced back in March, including those on US agricultural goods like soybeans and pork.

Leading Economic Indicators

- Overall, global leading indicators point to continued economic resilience led by services, while manufacturing PMIs remained close to the expansion/contraction threshold (50).
- The November global services PMI slightly declined to 53.3, however the percentage of countries in expansion jumped to 93%, a level that has historically been consistent with strong economic expansion.
- The global manufacturing PMI declined slightly in December, finishing the year at 50.4, signaling modest growth in that sector.
- The percentage of economies reporting a monthly increase in their PMI fell to 48%, though the share of economies with a manufacturing PMI above 50 improved to 62% on an equal-weighted basis and 72% on GDP-weighted basis.
- The forward-looking new orders minus inventories index remained above 0 but declined in December, while the share of countries with new manufacturing orders exceeding inventories improved to 65%.
- 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.

Earnings Revisions

- The US earnings revisions ratio, which typically correlates with manufacturing PMIs, modestly declined in Q4, with the ratio increasing in only 4 of 11 sectors.
- Overall, the earnings outlook for the US remains strong, with analyst earnings upgrades outnumbering downgrades in 8 of 11 sectors of the S&P 500 Index.
- The earnings outlook is strongest for the technology and financials sectors, while the energy and materials sectors — where analyst earnings downgrades outnumber downgrades — have the weakest outlook.

Portfolio Outlook and Positioning

Performance Drivers

- Shifting to performance, market breadth for the quarter overall remained narrow, as evidenced by the continued underperformance of the S&P Equal Weight index and only 38% of stocks within the Russell 1000 Value Index outperforming the headline index.
- From a style box perspective, value outperformed growth across all market cap segments, while large caps outperformed small caps which outperformed midcaps in all style boxes.
- Sector leadership remains narrow, with only 3 of the 11 GICS sectors outperforming within the Russell 1000 Value Index.
- The information technology sector outperformed significantly led by strong performance across most industries, but particularly from within semiconductors and communications equipment – while the more defensive software industry detracted from performance.
- Communication services also outperformed by a wide margin, with Alphabet-led strength in the media and entertainment segment more than offsetting weaker performance from the more defensive telecom industry.
- The health care sector outperformed significantly led by strong performance from the pharmaceutical segment, which benefitted from several developments, including several companies reaching drug-pricing deals with the Trump administration.
- Defensive sectors, such as staples, real estate and utilities, were the most significant laggards, along with consumer discretionary stocks which were dragged down by the specialty retail and household durables segments.
- The financials sector modestly underperformed, with strength in banks outweighed by weakness in financial services and insurance.
- The energy sector struggled during the quarter on falling energy prices as the oil & gas segment overwhelmed positive contributions from energy equipment & services.
- Factor (equal-weighted/sector-neutral) leadership remained very broad, led by stocks with high price momentum and volatility, strong earnings and sales revisions, and trading at attractive valuations.
- Stocks of companies investing in capex and R&D, as well as those buying back shares, similarly outperformed in Q4.
- The stocks of highly-levered companies were among the most significant underperformers, while those with strong growth and profitability attributes produced more mixed results, though on balance they also underperformed to a large degree.
- High-yielding stocks also underperformed as investors rotated into riskier, higher-beta segments of the market.

Portfolio Outlook and Positioning

Portfolio performance review

The portfolio underperformed the Russell 1000® Value Index in the fourth quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, detracted from relative returns. The earnings momentum factor model contributed negatively to results for the quarter. Fundamental research also detracted from relative performance. The overall quantitative input outperformed during the quarter, with sentiment and valuation factors helping relative performance.

At the sector level, the portfolio experienced negative contribution from stock selection within communication services and health care. Sectors which contributed to performance included stock selection within information technology and utilities.

Outlook

US 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, the Fed remains supportive, albeit potentially late in their easing cycle, while the effects of deregulation and fiscal policies announced in 2025, such as the "One Big Beautiful Bill Act," will also likely boost growth. 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.

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 & US Composite Leading Indicators (CLI) continue to 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 in 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	Equivalent exposure (%)
Cash & Cash Equivalents	**0.9**
Cash & Cash Equivalents	0.9
Communication Services	**7.7**
Alphabet Inc Class A	2.5
Meta Platforms Inc	1.8
Walt Disney Co	0.9
T-Mobile US Inc	0.7
Electronic Arts Inc	0.7
TKO Group Holdings Inc	0.6
Pinterest Inc	0.2
Take-Two Interactive Software Inc	0.2
Consumer Discretionary	**8.1**
Amazon.com Inc	2.3
Aramark	1.2
O'Reilly Automotive Inc	1.1
Booking Holdings Inc	0.7
Tapestry Inc	0.6
TJX Cos Inc	0.6
Home Depot Inc	0.5
Aptiv PLC	0.4
Brunswick Corp/DE	0.4
Mohawk Industries Inc	0.3
Consumer Staples	**6.9**
Philip Morris International Inc	1.1
Colgate-Palmolive Co	1.1
Kimberly-Clark Corp	0.8
Dollar General Corp	0.8
Mondelez International Inc	0.8
Altria Group Inc	0.6
PepsiCo Inc	0.4
Target Corp	0.4
General Mills Inc	0.4
Ingredion Inc	0.2

As of 31-Dec-25	Equivalent exposure (%)
Consumer Staples	**6.9**
Albertsons Cos Inc	0.2
Energy	**6.2**
Phillips 66	1.4
EOG Resources Inc	1.2
Exxon Mobil Corp	1.1
TechnipFMC PLC	1.1
ConocoPhillips	0.9
Valero Energy Corp	0.7
Financials	**23.1**
Wells Fargo & Co	2.5
Citigroup Inc	2.2
JPMorgan Chase & Co	1.8
Berkshire Hathaway Inc	1.7
Chubb Ltd	1.6
Northern Trust Corp	1.5
Popular Inc	1.4
Raymond James Financial Inc	1.1
American Express Co	1.1
Ameriprise Financial Inc	1.1
Synchrony Financial	0.8
Equitable Holdings Inc	0.8
Mastercard Inc	0.8
Charles Schwab Corp	0.6
Hartford Insurance Group Inc	0.6
Interactive Brokers Group Inc	0.5
Bank of America Corp	0.5
Visa Inc	0.5
American International Group Inc	0.4
Everest Group Ltd	0.3
CME Group Inc	0.3
XP Inc	0.3
Voya Financial Inc	0.3

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Financials	**23.1**
Corebridge Financial Inc	0.2
Robinhood Markets Inc	0.2
Health Care	**12.1**
Johnson & Johnson	2.9
Pfizer Inc	1.5
Medtronic PLC	1.4
Cigna Group	1.2
Thermo Fisher Scientific Inc	0.9
McKesson Corp	0.9
Humana Inc	0.7
Gilead Sciences Inc	0.7
Boston Scientific Corp	0.6
Bristol-Myers Squibb Co	0.4
IQVIA Holdings Inc	0.3
Envista Holdings Corp	0.2
Avantor Inc	0.2
Industrials	**12.1**
Caterpillar Inc	1.7
General Dynamics Corp	1.5
Westinghouse Air Brake Technologies Corp	1.4
Eaton Corp PLC	1.3
Union Pacific Corp	1.0
AGCO Corp	1.0
BWX Technologies Inc	0.9
Deere & Co	0.8
Ferguson Enterprises Inc	0.6
CSX Corp	0.5
Leidos Holdings Inc	0.4
Uber Technologies Inc	0.3
Curtiss-Wright Corp	0.2
AMETEK Inc	0.2
Jacobs Solutions Inc	0.2

As of 31-Dec-25	Equivalent exposure (%)
Information Technology	**10.6**
Salesforce Inc	1.8
Lam Research Corp	1.7
Amphenol Corp	1.3
Micron Technology Inc	1.1
Okta Inc	0.8
Flex Ltd	0.8
KLA Corp	0.7
Analog Devices Inc	0.6
QUALCOMM Inc	0.5
Cognizant Technology Solutions Corp	0.5
Accenture PLC	0.4
Zoom Communications Inc	0.4
Dropbox Inc	0.2
Materials	**3.5**
RPM International Inc	0.8
Corteva Inc	0.8
Newmont Corp	0.6
Linde PLC	0.5
CRH PLC	0.4
James Hardie Industries PLC	0.3
Eastman Chemical Co	0.2
Real Estate	**3.7**
WP Carey Inc REIT	0.9
Cousins Properties Inc REIT	0.9
Highwoods Properties Inc REIT	0.7
Simon Property Group Inc REIT	0.3
Essential Properties Realty Trust Inc REIT	0.2
CBRE Group Inc	0.2
Ventas Inc REIT	0.2
Jones Lang LaSalle Inc	0.2
Utilities	**5.0**
NextEra Energy Inc	1.4

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Utilities	**5.0**
PG&E Corp	1.0
Duke Energy Corp	0.7
Edison International	0.6
National Fuel Gas Co	0.6
Atmos Energy Corp	0.3
Southern Co	0.2
AES Corp	0.2

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