MFS® Equity Income 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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PRPEQ-EQI-31-Dec-25

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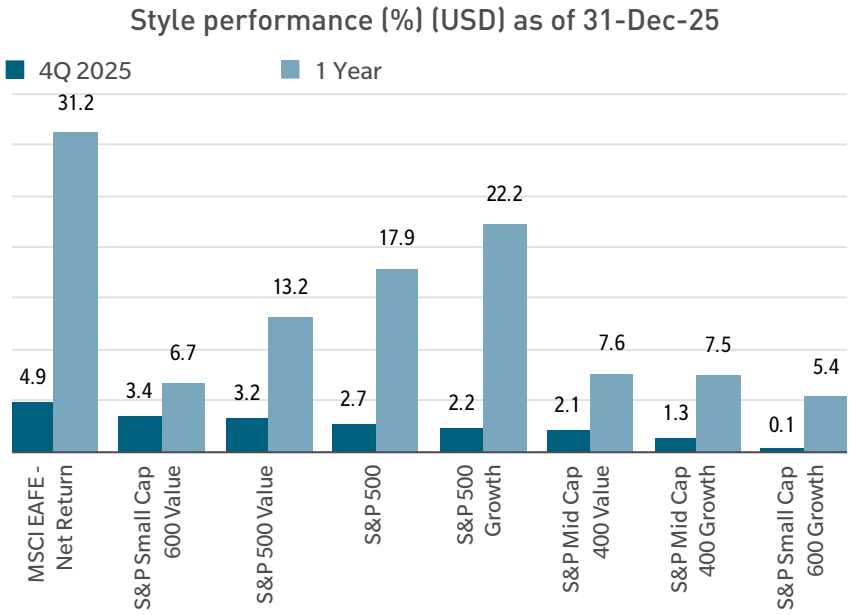
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change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

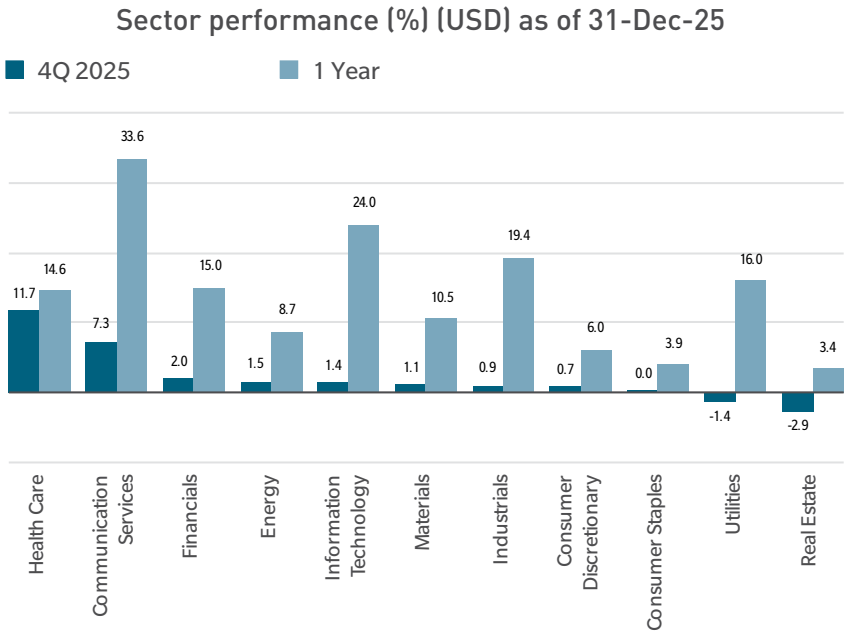
Investment Objective: The fund's investment objective is to seek total return through a combination of current income and capital appreciation.

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.

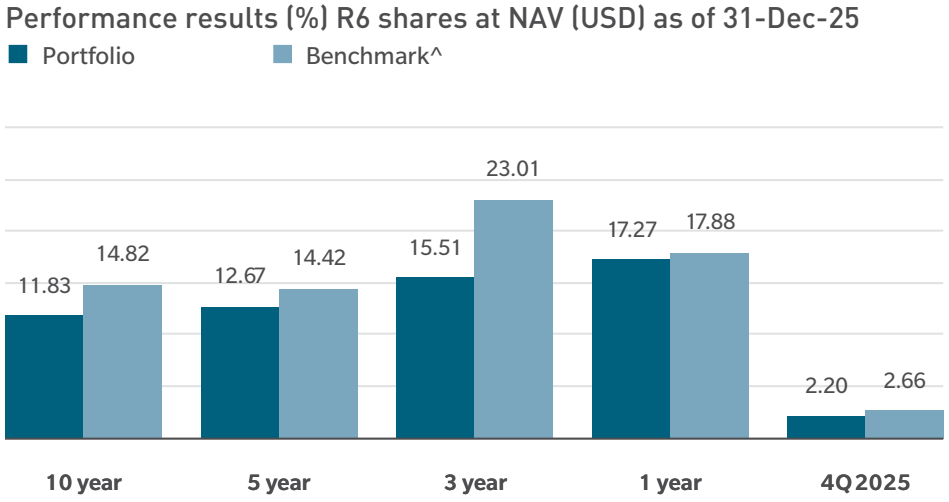


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MSCI defined sectors.

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 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.

^ Standard & Poor's 500 Stock Index

Position weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
PORTLAND GENERAL ELECTRIC CO	2.1	–
POPULAR INC	2.1	–
NORTHERN TRUST CORP	2.0	0.0
Top underweights		
NVIDIA CORP	–	7.8
APPLE INC	–	6.9
MICROSOFT CORP	1.8	6.2

^^ Standard & Poor's 500 Stock Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	2.20	2.66	-0.46
3Q 2025	6.10	8.12	-2.03
2Q 2025	7.38	10.94	-3.57
1Q 2025	0.72	-4.27	5.00
2025	17.27	17.88	-0.61
2024	12.99	25.02	-12.03
2023	16.32	26.29	-9.97
2022	-6.84	-18.11	11.27
2021	26.47	28.71	-2.24
10 year	11.83	14.82	-2.99
5 year	12.67	14.42	-1.75
3 year	15.51	23.01	-7.50
1 year	17.27	17.88	-0.61

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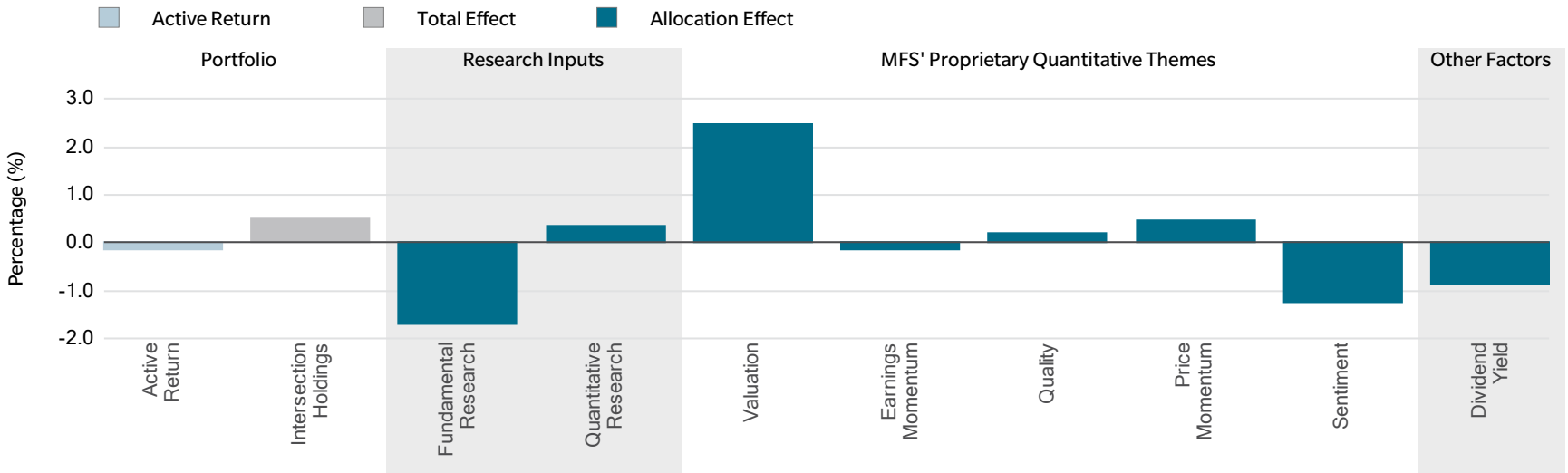
^ Standard & Poor's 500 Stock Index

Investment Process Performance Drivers

Relative to Standard & Poor's 500 Stock 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 Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025

	Portfolio	Benchmark	Variation	Attribution Analysis		
Fundamental Research	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	1.7	0.2	31.5	-0.8	1.2	0.4
Fundamental Hold/unrated	8.8	6.5	-26.9	-1.1	0.3	-0.7
Fundamental Sell	-	-0.1	-5.5	0.1	-	0.1
Cash	0.9	-	0.9	-0.0	-	-0.0
Total	2.5	2.7	-	-1.7	1.5	-0.2

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 3.0% 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 Standard & Poor's 500 Stock 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	6.2	2.3	25.2	0.0	1.4	1.4
Quant Q2	-2.0	7.1	-6.1	-0.1	-1.9	-2.0
Quant Q3	2.7	2.4	-4.8	-0.0	0.2	0.2
Quant Q4	-4.0	-2.3	-10.1	0.4	-0.1	0.3
Quant Q5 - Worst	-1.3	1.4	-5.3	0.2	-0.1	0.0
Cash	0.9	-	0.9	-0.0	-	-0.0
Unassigned	1.6	-7.5	0.3	-0.0	0.0	-0.0
Total	2.5	2.7	-	0.4	-0.5	-0.2

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Performance Drivers - Valuation

Relative to Standard & Poor's 500 Stock 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	2.2	7.2	31.6	1.5	-1.7	-0.2
Valuation Q2	1.3	4.1	6.7	0.1	-0.6	-0.5
Valuation Q3	6.9	8.5	4.5	0.3	-0.4	-0.1
Valuation Q4	0.6	2.0	-20.7	0.1	-0.3	-0.2
Valuation Q5 - Worst	3.2	-0.6	-23.3	0.6	0.3	0.9
Cash	0.9	-	0.9	-0.0	-	-0.0
Unassigned	1.6	-7.5	0.3	-0.0	0.0	-0.0
Total	2.5	2.7	-	2.5	-2.6	-0.2

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Performance Drivers - Earnings Momentum

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025

	Portfolio	Benchmark	Variation	Attribution Analysis		
Earnings Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	5.2	5.5	-14.6	-0.3	0.0	-0.3
Earnings Momentum Q2	0.6	0.6	-0.9	-0.1	-0.0	-0.2
Earnings Momentum Q3	2.0	0.6	7.7	0.2	0.5	0.6
Earnings Momentum Q4	1.3	4.6	5.9	0.1	-0.6	-0.5
Earnings Momentum Q5 - Worst	3.9	2.0	0.6	0.1	0.1	0.2
Cash	0.9	-	0.9	-0.0	-	-0.0
Unassigned	1.6	-7.5	0.3	-0.0	0.0	-0.0
Total	2.5	2.7	-	-0.2	-0.0	-0.2

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Performance Drivers - Quality

Relative to Standard & Poor's 500 Stock 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	4.2	5.1	-5.1	0.0	-0.3	-0.3
Quality Q2	4.0	3.9	-0.1	0.1	0.1	0.2
Quality Q3	2.4	3.4	6.6	0.1	-0.3	-0.2
Quality Q4	0.9	0.5	0.2	0.0	0.1	0.1
Quality Q5 - Worst	-2.6	-3.4	-2.8	0.0	-0.0	0.0
Cash	0.9	-	0.9	-0.0	-	-0.0
Unassigned	1.6	-7.5	0.3	-0.0	0.0	-0.0
Total	2.5	2.7	-	0.2	-0.4	-0.2

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Performance Drivers - Price Momentum

Relative to Standard & Poor's 500 Stock 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	9.1	4.0	7.2	0.2	1.0	1.2
Price Momentum Q2	0.4	0.1	-10.6	0.3	0.3	0.5
Price Momentum Q3	-0.5	2.0	1.0	-0.2	-0.7	-0.8
Price Momentum Q4	-0.9	6.4	-3.4	0.0	-1.4	-1.4
Price Momentum Q5 - Worst	5.8	4.3	4.7	0.2	0.2	0.4
Cash	0.9	-	0.9	-0.0	-	-0.0
Unassigned	1.6	-7.5	0.3	-0.0	0.0	-0.0
Total	2.5	2.7	-	0.5	-0.6	-0.2

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Performance Drivers - Sentiment

Relative to Standard & Poor's 500 Stock 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	4.4	7.0	-5.8	-0.4	-0.7	-1.0
Sentiment Q2	2.3	2.5	-1.6	-0.5	0.0	-0.5
Sentiment Q3	-0.1	-3.9	3.6	-0.4	1.1	0.7
Sentiment Q4	4.8	-1.8	0.7	-0.1	0.6	0.5
Sentiment Q5 - Worst	-0.6	-1.0	2.0	0.1	0.1	0.2
Cash	0.9	-	0.9	-0.0	-	-0.0
Unassigned	1.6	-7.5	0.3	-0.0	0.0	-0.0
Total	2.5	2.7	-	-1.2	1.1	-0.2

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Performance Drivers - Dividend Yield

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025

	Portfolio	Benchmark	Variation	Attribution Analysis		
Dividend Yield	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Cash	0.9	-	0.9	-0.0	-	-0.0
N/A	4.6	-7.5	3.0	-0.1	0.2	0.1
Dividend Yield Quintile 1	2.1	1.6	31.0	-0.2	0.3	0.1
Dividend Yield Quintile 2	0.6	1.4	8.6	-0.2	-0.2	-0.4
Dividend Yield Quintile 3	7.1	3.0	-15.7	-0.1	0.4	0.3
Dividend Yield Quintile 4	10.5	8.1	-13.5	-0.7	0.1	-0.6
Dividend Yield Quintile 5	-1.8	-0.9	-14.3	0.5	-0.0	0.5
Total	2.5	2.7	-	-0.9	0.7	-0.2

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Performance Drivers - Sectors

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financials	11.3	5.6	2.0	-0.1	0.8	-0.0	0.8
	Information Technology	-24.9	5.1	1.4	0.3	0.4	-0.0	0.6
	Materials	1.4	14.0	1.1	-0.0	0.4	0.0	0.3
	Utilities	5.0	5.8	-1.4	-0.2	0.5	—	0.3
Detractors	Health Care	3.1	0.8	11.7	0.3	-1.3	0.0	-1.0
	Real Estate	2.3	-7.7	-2.9	-0.1	-0.2	—	-0.4
	Industrials	4.6	-1.3	0.9	-0.1	-0.3	0.0	-0.3
	Communication Services	-6.2	7.5	7.3	-0.3	0.0	—	-0.3
	Consumer Staples	1.9	-1.0	0.0	-0.1	-0.1	-0.0	-0.1
	Consumer Discretionary	-4.2	-1.4	0.7	0.1	-0.1	—	-0.1
	Cash	0.9	0.9	—	-0.0	—	—	-0.0
	Energy	4.8	1.9	1.5	-0.0	0.0	0.0	-0.0
Total			**2.5**	**2.7**	**-0.3**	**0.1**	**-0.0**	**-0.2**

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 Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Microsoft Corp	1.9	6.5	-6.5	-6.5	0.4
	Lam Research Corp	1.8	0.3	28.0	28.0	0.3
	Oracle Corp	—	0.7	—	-30.6	0.3
	Rio Tinto Ltd	1.4	—	22.5	—	0.3
	Netflix Inc	—	0.8	—	-21.8	0.2
Detractors	Alphabet Inc	1.8	5.2	28.8	28.9	-0.8
	Eli Lilly & Co	—	1.3	—	41.1	-0.4
	Apple Inc	—	6.9	—	6.9	-0.3
	Kimberly-Clark Corp	1.1	0.1	-17.9	-17.9	-0.3
	Micron Technology Inc	—	0.4	—	70.7	-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	GSK PLC	New position	0.9	0.9
	SEAGATE TECHNOLOGY HOLDINGS PLC	New position	0.9	0.8
	BANC OF CALIFORNIA INC	New position	0.8	0.9
	TKO GROUP HOLDINGS INC	New position	0.7	0.7
	BRUNSWICK CORP/DE	New position	0.7	0.7
Sales	ABBVIE INC	Eliminate position	-2.0	–
	WELLS FARGO & CO	Trim	-1.3	0.8
	STANLEY BLACK & DECKER INC	Eliminate position	-1.0	–
	MANULIFE FINANCIAL CORP	Eliminate position	-0.8	–
	NEXTERA ENERGY INC	Trim	-0.7	1.3

Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Financials	24.8	13.4	11.4
Utilities	6.8	2.2	4.6
Energy	7.0	2.8	4.2
Industrials	11.9	8.2	3.7
Real Estate	4.6	1.8	2.8
Consumer Staples	6.9	4.7	2.2
Health Care	11.1	9.6	1.5
Materials	3.1	1.8	1.3
Convertible Debt	0.2	-	0.2
Consumer Discretionary	7.1	10.4	-3.3
Communication Services	4.8	10.6	-5.8
Information Technology	10.5	34.4	-23.9

^ Standard & Poor's 500 Stock Index
1.2% Cash & Cash Equivalents.
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Top Overweight and Underweight Positions

As of 31-Dec-25		Portfolio (%)	Benchmark^ (%)
Overweight	PORTLAND GENERAL ELECTRIC CO	2.1	–
	POPULAR INC	2.1	–
	NORTHERN TRUST CORP	2.0	0.0
	AGCO CORP	1.9	–
	WP CAREY INC	1.9	–
Underweight	NVIDIA CORP	–	7.8
	APPLE INC	–	6.9
	MICROSOFT CORP	1.8	6.2
	ALPHABET INC	1.9	5.6
	TESLA INC	–	2.2

^ Standard & Poor's 500 Stock Index

Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.0x	23.0x
Price/sales	1.3x	3.4x
Price/cash flow	11.6x	21.8x
Price/book	2.4x	5.2x
PEG ratio	1.8x	1.8x
Free cash flow yield (12 months trailing)	2.2%	1.5%
IBES long-term EPS growth [1]	11.5%	17.1%
Return on equity (3-year average)	23.5%	33.6%
Return on invested capital	13.5%	19.0%
Market capitalization		
Market capitalization (USD) [2]	323.5 bn	1,430.8 bn
Diversification		
Top ten issues	20%	39%
Number of Issues	102	503
Turnover		
Trailing 1 year turnover [3]	45%	—
Risk profile (current)		
Active share	79%	—
Risk/reward (10 year)		
Beta	0.93	—

^ Standard & Poor's 500 Stock 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^ (%)
PORTLAND GENERAL ELECTRIC CO	2.1	—
POPULAR INC	2.1	—
CITIGROUP INC	2.1	0.4
NORTHERN TRUST CORP	2.0	0.0
LAM RESEARCH CORP	1.9	0.4
AGCO CORP	1.9	—
PFIZER INC	1.9	0.2
ALPHABET INC	1.9	5.6
WP CAREY INC	1.9	—
BANK OF AMERICA CORP	1.8	0.6
Total	**19.7**	**7.3**

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning

For the fourth quarter of 2025, the portfolio underperformed the S&P 500 Index.

Detractors

- Dividend yield allocation
- Fundamental research
- Quantitative models: sentiment
- Stock selection within health care and industrials
- Stock selection and an underweight within real estate
- Underweight allocation within communication services

Contributors

- Intersection holdings
- Quantitative models: valuation and price momentum
- Stock selection within financials, materials and utilities
- Stock selection and an underweight allocation within information technology

Market & Macro Review

- The S&P 500 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

Portfolio Outlook and Positioning

- 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 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 the manufacturing 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

Portfolio Outlook and Positioning

- 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

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
- 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 surprisingly narrowed again, with only 2 of the 11 GICS sectors outperforming
- The health care sector outperformed significantly led by strong performance from the pharmaceutical segment, which benefitted from a number of developments, including several companies reaching drug-pricing deals with the Trump administration
- 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
- Defensive sectors, such as staples, real estate and utilities, were the most significant laggards
- The financials sector modestly underperformed, with strength in banks outweighed by weakness in insurance and capital markets
- Weaknesses in the relatively-more-defensive software and services segment overwhelmed strong performance from hardware and semiconductor stocks, resulting in underperformance for the market-heavy technology sector
- Factor (equal-weighted/sector-neutral) leadership remained very broad and led by stocks with strong earnings revisions and price momentum trading at attractive valuations
- Higher-volatility stocks also outperformed, as did those of companies reporting positive earnings and sales surprises
- 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 the most significant underperformers, while those with strong growth and profitability attributes produced more mixed results, though on balance they also underperformed

Portfolio Outlook and Positioning

Portfolio performance review

The portfolio underperformed the S&P 500 Index in the fourth quarter. Dividend yield allocation within the strategy — being overweight the highest-dividend-paying stocks and underweight the lowest-yielding stocks — detracted from performance. Within the quantitative model, the sentiment factor detracted from results for the quarter. Fundamental research also detracted from relative performance. 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 valuation and price momentum factors helping relative performance.

At the sector level, the portfolio experienced negative contributions from stock selection within health care and industrials. Stock selection and an underweight within real estate, as well as an underweight allocation within communication services, detracted from relative performance. Stock selection within financials, materials and utilities contributed to performance. Stock selection and an underweight allocation within information technology also contributed to returns.

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.

Portfolio Outlook and Positioning

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.

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	**1.2**
Cash & Cash Equivalents	1.2
Communication Services	**4.8**
Alphabet Inc Class A	1.9
Omnicom Group Inc	1.1
Meta Platforms Inc	1.1
TKO Group Holdings Inc	0.7
Consumer Discretionary	**7.1**
Amazon.com Inc	1.7
Home Depot Inc	1.5
Aramark	1.0
Tapestry Inc	1.0
Brunswick Corp/DE	0.7
Polaris Inc	0.6
TJX Cos Inc	0.6
Consumer Staples	**6.9**
British American Tobacco PLC	1.3
Kimberly-Clark Corp	1.0
Ambev SA ADR	0.7
Altria Group Inc	0.7
Colgate-Palmolive Co	0.6
Philip Morris International Inc	0.6
Target Corp	0.6
PepsiCo Inc	0.5
General Mills Inc	0.5
Albertsons Cos Inc	0.5
Convertible Debt	**0.2**
PG&E Corp 4.25% DEC 01 27	0.2
Energy	**7.0**
TechnipFMC PLC	1.5
Phillips 66	1.2
Eni SpA	0.9
EOG Resources Inc	0.6
TotalEnergies SE	0.5

As of 31-Dec-25	Equivalent exposure (%)
Energy	**7.0**
Enbridge Inc	0.5
Cenovus Energy Inc	0.5
Exxon Mobil Corp	0.4
Chevron Corp	0.3
Petroleo Brasileiro SA - Petrobras ADR	0.3
Valero Energy Corp	0.3
Financials	**24.8**
Popular Inc	2.1
Citigroup Inc	2.1
Northern Trust Corp	2.0
Bank of America Corp	1.8
American Express Co	1.7
Equitable Holdings Inc	1.6
Lincoln National Corp	1.6
Ameriprise Financial Inc	1.6
Voya Financial Inc	1.6
BNP Paribas SA	1.2
Corebridge Financial Inc	1.1
Synchrony Financial	1.1
Mastercard Inc	0.9
Banc of California Inc	0.9
Wells Fargo & Co	0.8
PNC Financial Services Group Inc	0.6
Interactive Brokers Group Inc	0.6
Columbia Banking System Inc	0.5
JPMorgan Chase & Co	0.5
Hartford Insurance Group Inc	0.5
Health Care	**11.1**
Pfizer Inc	1.9
Cigna Group	1.8
Medtronic PLC	1.5
Johnson & Johnson	1.5

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Health Care	**11.1**
Gilead Sciences Inc	1.2
McKesson Corp	1.1
GSK PLC	0.9
Humana Inc	0.7
Bristol-Myers Squibb Co	0.4
Industrials	**11.9**
AGCO Corp	1.9
Finning International Inc	1.4
Masco Corp	1.3
Trane Technologies PLC	1.2
General Electric Co	1.0
Caterpillar Inc	1.0
Eaton Corp PLC	0.9
CSX Corp	0.7
Leidos Holdings Inc	0.6
Boeing Co	0.6
Jacobs Solutions Inc	0.4
BWX Technologies Inc	0.4
Union Pacific Corp	0.4
Information Technology	**10.5**
Lam Research Corp	1.9
Microsoft Corp	1.8
QUALCOMM Inc	1.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.1
Seagate Technology Holdings PLC	0.8
Broadcom Inc	0.8
Arista Networks Inc	0.7
Check Point Software Technologies Ltd	0.5
Cognizant Technology Solutions Corp	0.5
KLA Corp	0.4
Salesforce Inc	0.4
Amphenol Corp	0.4

As of 31-Dec-25	Equivalent exposure (%)
Materials	**3.1**
Rio Tinto PLC	1.5
Transcontinental Inc	0.9
Eastman Chemical Co	0.3
Gerdau SA IPS	0.3
Real Estate	**4.6**
WP Carey Inc REIT	1.9
Cousins Properties Inc REIT	1.0
Highwoods Properties Inc REIT	0.9
Essential Properties Realty Trust Inc REIT	0.8
Utilities	**6.8**
Portland General Electric Co	2.1
NextEra Energy Inc	1.3
PG&E Corp	1.0
Edison International	0.8
National Fuel Gas Co	0.6
Duke Energy Corp	0.6
AES Corp	0.4

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