



MFS® Global New Discovery 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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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.

Mid-cap: Investments in mid-cap companies can be more volatile than investments in larger companies.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

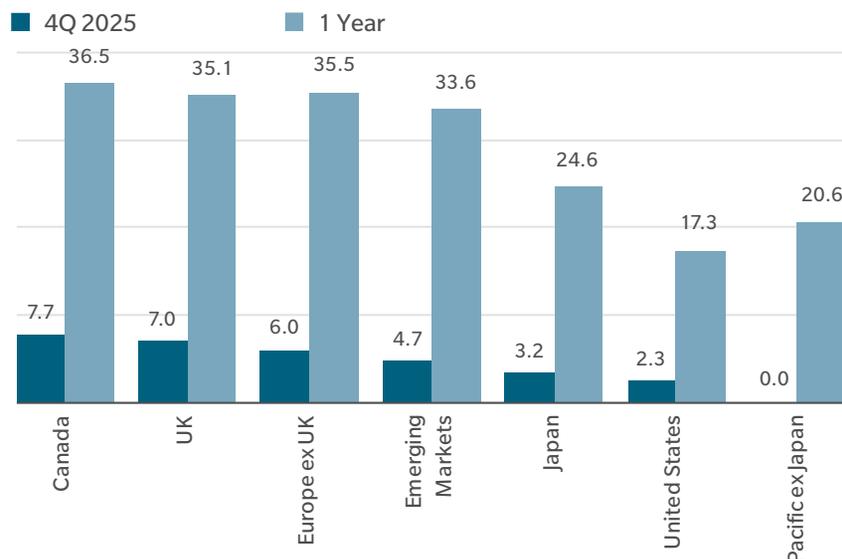
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation

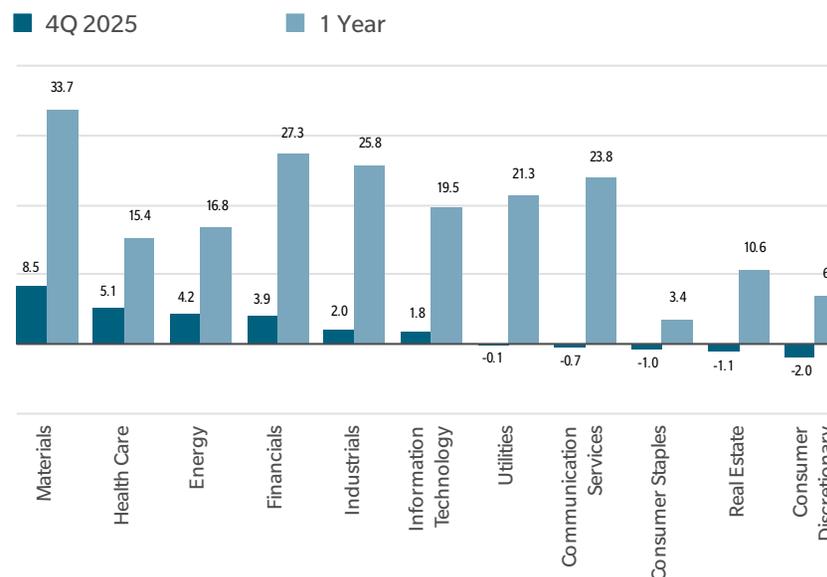
Market Overview



Region performance (%) (USD) as of 31-Dec-25



Sector performance (%) (USD) as of 31-Dec-25



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

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World Small Mid Cap Index constituents are broken out by MSCI defined sectors.

Global Equities Market Review as of 31-Dec-25

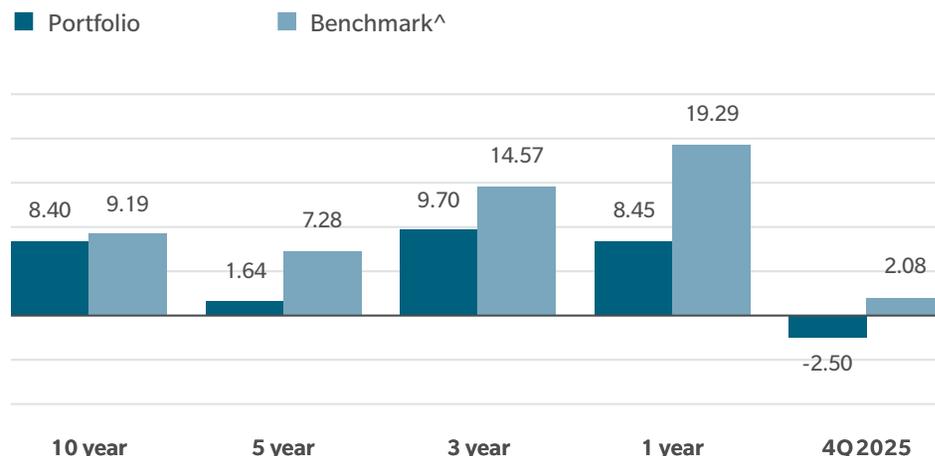
- The global equity market finished 2025 near all-time highs, despite volatility in Q4 driven by concerns over an AI bubble, investors rotating between sectors and regions, and uncertainty surrounding US Fed policy.
- Value modestly outperformed in Q4 but slightly lagged behind growth for the full year globally, although value significantly outperformed growth in Europe and Japan over both periods.
- The lagged effects of the global rate-cut cycle and current fiscal policies may support continued strength in earnings and equity markets, despite elevated valuations.

- Key risks include AI capex slowing or disappointing, uncertainty regarding policy rates, geopolitical tensions, the US mid-term elections, tariffs, and the bond market’s reaction to fiscal stimulus or inflation.

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 All Country World Small Mid Cap Index (net div)

Sector weights (%) as of 31-Dec-25

	Portfolio	Benchmark^^
Top overweights		
Industrials	28.6	19.7
Information Technology	14.3	12.6
Consumer Discretionary	10.9	9.9
Top underweights		
Financials	10.4	15.6
Utilities	-	4.8
Real Estate	4.1	6.5

^^ MSCI All Country World Small Mid Cap Index
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The MFS Global New Discovery Fund underperformed the MSCI All Country World Small Mid Cap Index (net div) in the fourth quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> Health Care - Stock selection Individual stocks: <ul style="list-style-type: none"> - Flowserve Corp - Chroma Ate Inc - Burlington Stores Inc - Atmus Filtration Technologies Inc - TechnipFMC PLC 	<ul style="list-style-type: none"> Industrials - Stock selection Information Technology - Stock selection Materials - Stock selection Communication Services - Stock selection Individual stocks: <ul style="list-style-type: none"> - B&M European Value Retail Sa (Eq)

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2025	-2.50	2.08	-4.57
3Q 2025	1.15	6.31	-5.16
2Q 2025	11.61	11.84	-0.22
1Q 2025	-1.48	-1.71	0.23
2025	8.45	19.29	-10.84
2024	2.71	8.68	-5.97
2023	18.53	16.02	2.51
2022	-26.82	-18.72	-8.09
2021	12.26	16.23	-3.97
10 year	8.40	9.19	-0.79
5 year	1.64	7.28	-5.64
3 year	9.70	14.57	-4.87
1 year	8.45	19.29	-10.84

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[^] MSCI All Country World Small Mid Cap Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World Small Mid Cap Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Health Care	-1.9	12.4	5.1	-0.0	0.6	-0.0	0.5
	Utilities	-5.0	—	-0.1	0.1	—	-0.0	0.1
Detractors	Industrials	8.8	-2.8	2.0	0.0	-1.5	0.1	-1.4
	Information Technology	1.9	-6.4	1.8	0.0	-1.1	-0.2	-1.3
	Materials	0.5	-0.7	8.5	0.0	-0.7	0.0	-0.7
	Communication Services	-1.0	-18.1	-0.7	0.0	-0.6	0.0	-0.5
	Consumer Discretionary	1.0	-5.5	-2.0	-0.0	-0.4	-0.0	-0.4
	Financials	-4.8	2.4	3.9	-0.1	-0.1	-0.1	-0.3
	Real Estate	-2.2	-5.1	-1.1	0.1	-0.2	-0.0	-0.1
	Cash	2.1	0.9	—	-0.1	—	0.0	-0.1
	Energy	-0.7	3.4	4.2	-0.0	-0.0	0.0	-0.0
	Consumer Staples	1.3	-1.1	-1.0	-0.0	0.0	-0.0	-0.0
Total			-2.1	2.2	-0.0	-4.0	-0.2	-4.2

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 MSCI All Country World Small Mid Cap Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Exact Sciences Corp	0.6	0.1	84.4	85.6	0.7
	Flowserve Corp	1.3	0.0	30.9	30.9	0.3
	Chroma Ate Inc	1.0	0.0	29.8	29.8	0.2
	Burlington Stores Inc	1.8	0.1	13.5	13.5	0.2
	Atmus Filtration Technologies Inc	1.4	0.0	15.3	15.3	0.2
Detractors	Renk Group Ag	1.4	0.0	-38.8	-38.8	-0.7
	Netease Cloud Music Inc	0.9	0.0	-28.4	-28.4	-0.3
	B&M European Value Retail Sa (Eq)	0.5	0.0	-34.2	-34.2	-0.2
	Scout24 Se	1.0	0.0	-19.5	-19.5	-0.2
	Teledyne Technologies Inc	1.3	0.1	-12.9	-12.9	-0.2

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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 Impacts on Performance - Detractors



Relative to MSCI All Country World Small Mid Cap Index (USD) - fourth quarter 2025		Relative contribution (%)
Renk Group Ag	The portfolio's overweight position in Renk Group (Germany), a company that manufactures high-performance transmissions and gearboxes, negatively impacted relative performance. Despite management reporting a 19% increase in 9-month revenues and a 45% increase in orders, the stock price pulled back after more than tripling during the first nine months of the year.	-0.7
Netease Cloud Music Inc	The portfolio's overweight position in music services and social entertainment services provider NetEase Cloud Music (China) detracted from relative performance. The company's financial results were below expectations due to a decline in quarterly revenues and elevated content and promotional costs amid intensified competitive pressures in China's music streaming market. Competitive dynamics and regulatory uncertainties in key markets created additional headwinds that weighed on the stock price during the period.	-0.3
B&M European Value Retail Sa (Eq)	An overweight position in discount retail company B&M (United Kingdom) negatively impacted relative performance. In late October, management reduced its FY26 outlook after acknowledging its incorrect assumptions of freight costs in the first half of the year. CFO Mike Schmidt also advised the board of his intention to step down.	-0.2

Significant Impacts on Performance - Contributors



Relative to MSCI All Country World Small Mid Cap Index (USD) - fourth quarter 2025		Relative contribution (%)
Exact Sciences Corp	The portfolio's overweight position in molecular diagnostic company Exact Sciences (United States) boosted relative results. The company maintained its focus on advancing precision oncology solutions, with continued development of its diagnostic and therapeutic platforms supporting competitive positioning in the molecular diagnostics market. The strategic emphasis on expanding the oncology portfolio through targeted research and development investments underpinned operational performance during the quarter.	0.7
Flowserve Corp	An overweight position in flow control equipment manufacturer Flowserve (United States) contributed to relative performance. Management reported solid financial results for the quarter, driven by exceptional delivery via the Flowserve Business System, with revenue growth propelled by strong aftermarket performance. The company demonstrated impressive margin expansion and earnings growth, reaching operating margins within its long-term targeted range well ahead of initial expectations.	0.3
Chroma Ate Inc	An overweight position in precision electronic measuring instruments manufacturer Chroma Ate (Taiwan) contributed to relative performance. The company recorded exceptional quarterly performance with substantial revenue growth driven by strong demand in power testing and semiconductor equipment segments. The company benefited from accelerating AI infrastructure investments and semiconductor industry recovery, which led to market share gains in key technology segments.	0.2

Significant Transactions



From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	TEKSCEND PHOTOMASK CORP	Information Technology	New position	1.0	0.8
	SARTORIUS AG	Health Care	New position	0.9	0.9
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	Health Care	New position	0.8	0.9
	PRIMORIS SERVICES CORP	Industrials	New position	0.6	0.5
	URANIUM ENERGY CORP	Energy	New position	0.6	0.5
Sales	EXACT SCIENCES CORP	Health Care	Eliminate position	-1.6	-
	AUB GROUP LTD	Financials	Trim	-0.9	1.0
	NS SOLUTIONS CORP	Information Technology	Eliminate position	-0.7	-
	VAT GROUP AG	Industrials	Eliminate position	-0.6	-
	TOTVS SA	Information Technology	Trim	-0.5	0.9

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Sector Weights

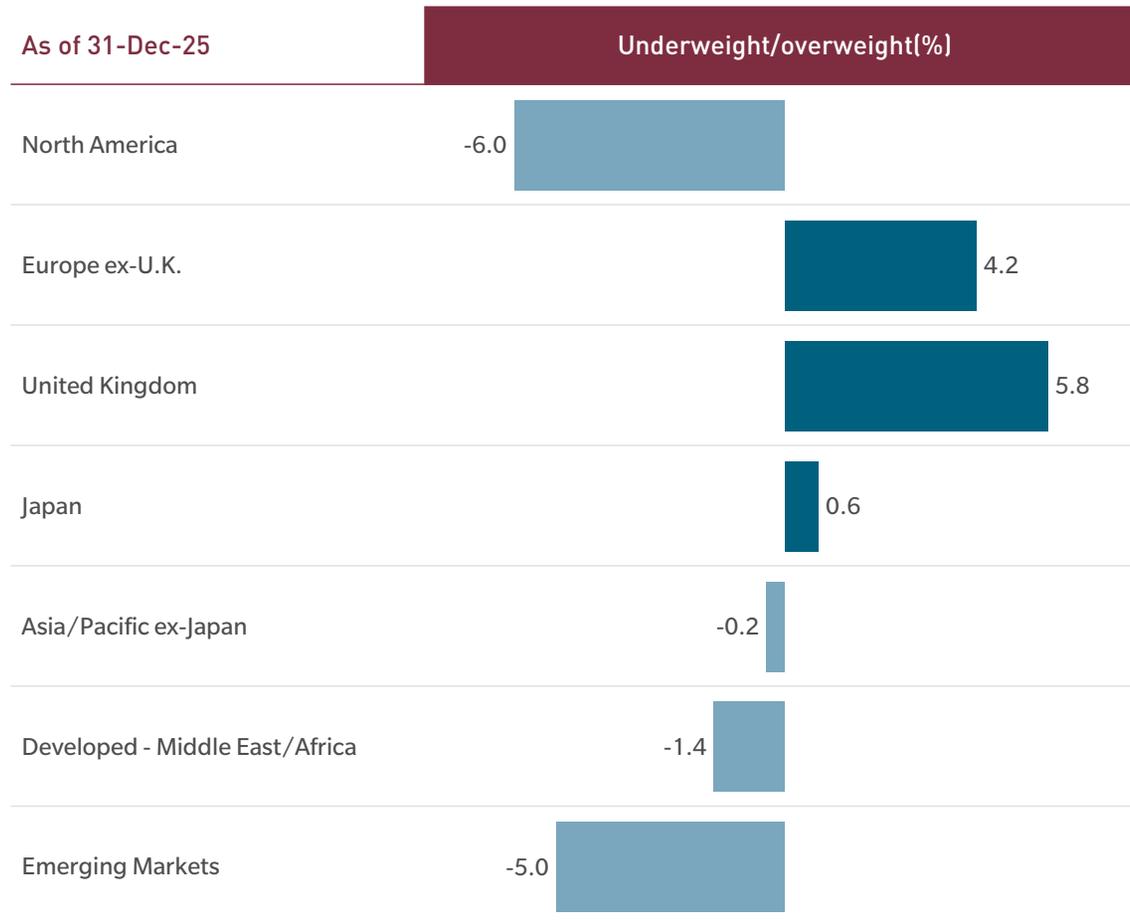


As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	28.6	19.7	8.9	Melrose Industries PLC, RB Global Inc, GFL Environmental Inc
Information Technology	14.3	12.6	1.7	Obic Co Ltd, Teledyne Technologies Inc, Pegasystems Inc
Consumer Discretionary	10.9	9.9	1.0	Burlington Stores Inc, Aramark, Lottery Corp Ltd
Consumer Staples	6.5	5.5	1.0	US Foods Holding Corp, Cranswick PLC
Materials	8.7	8.2	0.5	Borregaard ASA, International Paper Co
Energy	3.2	3.5	-0.3	TechnipFMC PLC
Communication Services	2.8	4.0	-1.2	CTS Eventim AG & Co KGaA
Health Care	8.1	9.8	-1.7	STERIS PLC, Techne Corp
Real Estate	4.1	6.5	-2.4	Equity LifeStyle Properties Inc REIT, Multiplan Empreendimentos Imobiliarios SA, Mid-America Apartment Communities Inc REIT
Utilities	-	4.8	-4.8	
Financials	10.4	15.6	-5.2	Euronext NV, Cboe Global Markets Inc, Carlyle Group Inc

^ MSCI All Country World Small Mid Cap Index
2.1% Cash & Cash Equivalents.

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Region Weights



2.1% Cash & Cash Equivalents.

Region and Country Weights



As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
North America	49.5	55.5	-6.0
Canada	5.5	3.8	1.7
United States	44.0	51.7	-7.7
Europe ex-U.K.	15.6	11.4	4.2
Germany	5.0	1.3	3.7
France	4.0	1.3	2.7
Norway	1.8	0.6	1.2
Cyprus	1.0	0.0	1.0
Netherlands	1.3	0.9	0.4
Spain	0.5	0.6	-0.1
Switzerland	1.2	1.6	-0.4
Italy	0.7	1.2	-0.5
Other countries ¹	0.0	4.0	-4.0
United Kingdom	9.2	3.4	5.8
Japan	10.1	9.5	0.6

	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
Asia/ Pacific ex-Japan	4.4	4.6	-0.2
Hong Kong	1.7	0.9	0.8
Australia	2.7	2.9	-0.2
Other countries ¹	0.0	0.9	-0.9
Developed - Middle East/Africa	0.0	1.4	-1.4
Other countries ¹	0.0	1.4	-1.4
Emerging Markets	9.1	14.1	-5.0
Brazil	3.0	0.7	2.3
Philippines	0.6	0.1	0.5
Turkey	0.6	0.3	0.3
China	1.8	2.3	-0.5
India	1.7	2.6	-0.9
South Korea	0.4	1.7	-1.3
Taiwan	1.0	2.7	-1.7
Other countries ¹	0.0	3.7	-3.7

^ MSCI All Country World Small Mid Cap Index
2.1% Cash & Cash Equivalents.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Sweden 1.6%; Israel 1.4%; Denmark 0.8%; South Africa 0.8%; Singapore 0.7%; Finland 0.5% and 21 countries with weights less than 0.5% which totals to 4.2%.

Characteristics



As of 31-Dec-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	10.6%	12.5%
Price/earnings (12 months forward ex-negative earnings)	19.3x	15.9x
Return on equity (3-year average)	14.0%	12.3%
Market capitalization		
Market capitalization (USD) ²	10.5 bn	15.6 bn
Diversification		
Top ten issues	17%	2%
Number of Issues	107	7,174
Turnover		
Trailing 1 year turnover ³	43%	—
Risk profile (current)		
Active share	97%	—
Risk/reward (5 year)		
Beta	1.01	—

[^] MSCI All Country World Small Mid Cap 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^ (%)
STERIS PLC	2.0	0.1
BURLINGTON STORES INC	1.9	0.1
US FOODS HOLDING CORP	1.8	0.1
MELROSE INDUSTRIES PLC	1.8	0.0
RB GLOBAL INC	1.8	0.1
TECHNIPFMC PLC	1.7	0.1
GFL ENVIRONMENTAL INC (EQ)	1.5	0.0
ATMUS FILTRATION TECHNOLOGIES INC	1.5	0.0
OBIC CO LTD	1.5	0.0
EURONEXT NV (EQ)	1.5	0.0
Total	17.0	0.6

^ MSCI All Country World Small Mid Cap Index

Portfolio Outlook and Positioning



Global small and mid-cap equities ended the year on a high note, with the MSCI ACWI SMID Index returning 2.1% (USD) in the fourth quarter, bringing full year returns to 19.3% USD. The rally was driven by easing inflation concerns, falling bond yields, and greater clarity on 2026 monetary policy, which collectively boosted investor confidence and risk appetite, particularly in December .

From a relative performance standpoint, calendar year 2025 proved an extremely difficult investment environment for the MFS Global New Discovery strategy. The environment was one in which low quality factors and momentum drove market performance and one where a relatively narrow subset of industries accounted for the majority of index returns, overwhelming any contribution from individual security selection.

The strong headline performance for global small and mid-cap stocks over the full year 2025 disguised a stark bifurcation when viewed across factor, style, and industry effects. The value and momentum factors were the standout strongest performers, while quality, growth, and low-volatility factors underperformed. Cyclical stocks outperformed more defensive areas of the market, and lowest-quality companies outpaced higher-quality peers. In fact, the last 12-month period of quality underperformance is one of the worst periods looking back 25 years. In hindsight this should come as no surprise given how tariff concerns and currency dynamics played a key role throughout the year. The uncertainty around the impact of tariffs and the dollar weakening vs. most major currencies, created headwinds for small and mid-cap companies with non-domestic revenue exposure, to the benefit of those more “pure play” small and mid-cap domestic earners. Meanwhile, domestically focused small and mid-cap companies, particularly in financials, defence and materials, benefited from optimism, most notably in Europe, on better growth prospects and Germany’s €500bn fiscal stimulus announcement.

Any one of these factor, style and industry headwinds in isolation would have been difficult given our high-quality, fundamentally driven approach to investing but to be on the wrong side of all proved significantly challenging. In this context, while the recent period of underperformance experienced in 2025 has been frustrating we firmly believe that our disciplined, long-term investment approach, which has proved successful over the long-term and through various market environments, remains the right approach for navigating the complexities of today’s global small and mid-cap markets. Environments which have favoured lower-quality, cyclical, and economically sensitive stocks, do not last forever and may be followed by a reversion to fundamentals, where quality and resilience are recognised and rewarded once again. Our focus remains on identifying those businesses with clear competitive advantage, healthy balance sheet, and durable growth, trading at what we believe to be attractive valuation. We believe the following recent trades enhance the portfolio's quality, resilience, and growth potential and are well-positioned to navigate uncertainty over the coming years. Given the magnitude of recent headwinds we are finding extremely high-quality small and mid-cap businesses trading at some of the best valuations in years.

Below is a sample list of new names added and names eliminated over the course of the quarter:

Portfolio Outlook and Positioning



New Positions:

- **Tekscend Photomask:** Tekscend Photomask Corp is engaged in the manufacturing and distribution of semiconductor photomasks. The company's products include Photomasks for Semiconductors, Molds for Nanoimprint, Photomasks for Various Applications, and Silicon Stencil Masks. Tekscend Photomask is a recent IPO the market leader with ~40% share in the merchant photomask market in the semi space. Essentially, photomasks are a glass substrate that serves as a master plate for transferring any shape or pattern onto an object through the process of photolithography. More simply, a photomask is a stencil used to make chips. We expect Tekscend to outgrow the market which itself is expected to grow mid to high single digits as Tekscend excels in the higher end of the market (advanced node) where chip complexity is increasing. We see stock as attractively valued on our out-year earnings base case.
- **Sartorius:** Sartorius AG is a leading provider of bioprocessing solutions. Its bioprocess division sells equipment and consumables for upstream and downstream manufacturing of biologic drugs, and has a focus on single-use technology. Its laboratory products and services division offers a wide range of products for laboratory use, including scales, pipettes, and filtration equipment. Sartorius is a market leader in single-use consumables used for the development and manufacturing of large molecule drugs. This industry has historically posted robust growth driven by the growing penetration of biologic drugs and increasing adoption of single-use products. The barriers to entry for bio-production are very high, owing to the complexity and highly regulated nature of the manufacturing process. In summary, we view Sartorius as a great business which has derated significantly post the pandemic-era and now trades at what we believe to be an attractive valuation.
- **Charles River Laboratories:** Charles River Laboratories was founded in 1947 and is a leading provider of drug discovery and development services. With biotech funding showing signs of life (strong stock prices/capital raises, M&A) and valuations and growth at cyclical lows, we see Charles River Laboratories as particularly attractive ahead of a rebound in their life science R&D end markets. The stock currently trades at a discount to its historical average, offering attractive upside when combined with projected double-digit earnings growth. Additionally, we would argue that the company is a better business today than historically with a pending improvement in business mix following the ongoing strategic review of the portfolio.
- **Primoris Services:** Primoris Services Corp is a provider of infrastructure services operating mainly in the United States and Canada. It provides a wide range of construction services, maintenance, replacement, fabrication and engineering services to a diversified base of customers. The reportable segments are the Utilities segment and the Energy segment. Essentially, Primoris is a specialty engineering and construction firm that is helping to solve for the power problem for power intensive data centers in the US. Primoris has expertise in building out utility scale solar and natural gas utility power with a majority of revenues derived from master service agreements with key utilities in attractive data center regions. We believe the

Portfolio Outlook and Positioning



company can exceed its mid-single-digit organic revenue and low-double-digit profit growth outlook with data center spend as a key driver. We also see the stock as attractively valued trading at a significant discount to peers.

- **Uranium Energy:** Uranium Energy Corp is a uranium mining company engaged in the exploration, extraction, and processing of uranium and titanium concentrates across projects in the United States, Canada, and Paraguay. The Company operates through multiple segments, including uranium mining activities in Wyoming, Texas, Saskatchewan, and other regions, along with a corporate segment focused on investments and uranium inventory trading. It is expanding its portfolio of low-cost uranium projects in stable North American locations and operates a Wyoming-based ISR (In-Situ Recovery) Hub and Spoke platform. This platform is supported by two fully operational central processing plants and seven U.S. ISR uranium projects. We have been looking for a way to invest in nuclear without having to live outside of our comfort zone. We have looked at the small modular reactor (SMR) space and see considerable competition and a long timeline to revenue generation (2030+) while taking on science risk. Regardless of who the winner is in nuclear – SMR or traditional large-scale reactors – uranium is required as a feedstock. Uranium Energy is one of the few uranium mines in the US and 1 of 2 US companies with processing plants. They have low-cost miners and low capital intensity. They currently have a sizable uranium inventory and expect to scale meaningfully higher over the next several years at current uranium prices. Given its US presence, we also believe Uranium Energy represents a key strategic asset which likely comes with favorable regulatory tailwinds.
- **Alamos Gold:** Alamos Gold Inc acquires, explores, and produces gold and other precious metals, and operates in two principal geographic areas: Canada and Mexico. The company has four operating segments being Young-Davidson, Island Gold and Magino mines operate in Canada, and the Mulatos mine operates in Sonora, Mexico. The company generates maximum revenue from the Mulatos mines. With greater than 80% pf production from Canada, with a near Tier-1 asset in Island Gold, we view the business as a high-quality asset in the more cyclical metals & mining space.
- **Lisi:** Lisi SA predominantly designs, manufactures, and markets fasteners and other components for the aerospace and vehicular sectors. The company has three operating segments: Aerospace, Automotive, and Medical. Products are manufactured to serve as original or replacement equipment. The majority of the company's revenue is generated from the Aerospace segment which manufactures structural fasteners, installation tools, motor mounts, and other products for the aerospace industry. Geographically, it derives key revenue from the European Union and the rest from North America, and other regions. We have a favorable view of Lisi as provides exposure to demand recovery in the aerospace sector (commercial and defense) and has built a competitive position based on engineering expertise, high-value components and long-standing relationships with major “blue-chip” customers, leading to high switching costs.

Eliminations:

Portfolio Outlook and Positioning



- **Exact Sciences:** Exact Sciences, headquartered in Madison, Wisconsin, provides cancer screening and diagnostic test products in the United States and internationally. Exact's Cologuard screening test is a noninvasive stool-based DNA test for colorectal cancer. The company also competes in the precision oncology market with Oncotype DX, a suite of tissue-based genomic tests for estimating recurrence risk and likelihood of benefit from chemotherapy for breast and colon cancer, and OncoExTra, a liquid-based comprehensive genomic profiling test. It also has a pipeline of blood-based tests for molecular residual disease, colorectal cancer screening, and multicancer screening. We exited Exact following the announcement that the firm was to be purchased by Abbott Laboratories in November 2025 for a significant premium.
- **NS Solutions:** NS Solutions Corp is a Japan-based provider of information technology solutions. The firm's operations are organized in two segments: business solutions and service solutions. Business solutions includes products geared toward manufacturing, retail, service, financial services, and government- and public-sector end markets. Services solutions relates to the firm's offerings in the cloud. The firm generates revenue in Japan and the rest of the Asia-Pacific region, the United States, Europe, and other parts of the world. Taking our chips off the table here following a great run by the stocks as the thesis in Japan IT services and improved corporate governance drove a more than doubling of the share price over the past several years.
- **VAT Group:** VAT Group AG manufactures and sells valves that are used in machines. The company has two segments. The Valves segment which is a developer, manufacturer and supplier of vacuum valves for the semiconductor, displays, photovoltaics and vacuum coating industries as well as for the industrial and research sector. The second segment, Global Service, provides local support to customers and offers spare parts, repairs and upgrades. The company derives maximum revenue from the Valves segment. We have owned this dominant, niche player in semi cap equipment (valves for clean rooms) for some time but see better opportunities in the semi sector. The company's cyclical order patterns have become increasingly volatile and unpredictable more recently relative to other semi names we can own at more favorable valuations.
- **Unite Group:** UNITE Group PLC develops and operates student housing. The company rents rooms both directly to students and through partnerships with various universities. Properties often have communal kitchens and other common rooms. Rental income typically provides a portion of the company's revenue. The company operates in two segment the Operations segment and the property segment. The company also generates revenue from management and development fees and property sales. Our view around the student accommodation business in the UK has become less positive due to affordability issues in the UK, tougher immigration laws for international students, operational challenges combined with a leveraged business model, and supply risks. Given these risks we exited our position in favor of better opportunities elsewhere.
- **StandardAero:** StandardAero is one of the independent providers of maintenance, repair, and overhaul services for aircraft engines. It supports engine platforms in the commercial, military, and business jet end markets, securing licenses from original equipment manufacturers to perform work on their respective engine families. The company organizes itself into two reportable segments: engine services and component repair Services. As a go-to MRO partner for both engine manufacturers and aircraft operators, StandardAero operates an international network of service facilities, with

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the majority of its revenue generated in North America and Europe. We sold our position in StandardAero on concerns around the firm's ability to maintain a favorable free-cash-flow profile.

Portfolio positioning:

Quarterly portfolio turnover came in at just over 7%, with year-to-date turnover finishing at 43%.

As of December 31st, 2025, the portfolio remained most overweight the industrials sector. Within industrials, we continue to focus on businesses in the commercial services & supplies industry. GFL Environmental, a Canadian based major diversified environmental services company and Ritchie Bros. Auctioneers, the world's largest industrial auctioneer and seller of used heavy industrial equipment, remain top positions. We are also overweight machinery stocks, such as RENK Group, a German company that develops, produces, and sells mission-critical drive solutions across diverse civil and military end markets, and Atmus filtration technologies, which manufactures filtration products for on-highway commercial vehicles and off-highway agriculture, construction, mining, and power generation vehicles and equipment. We remain overweight information technology, most notably in software (Pegasystems, Kinaxis, TOTVS SA) and electronic equipment, instruments & components names (Teledyne Technologies, Chroma ATE, Azbil), as well as consumer discretionary where we are most overweight hotels, restaurants & leisure (Aramark, Lottery Corp, Sands China) and specialty retail (Burlington Stores, USS).

The portfolio's largest underweights remain the utilities sector, as this area of the market tends to be highly regulated and capital intensive in nature, as well as financial services where we remain underweight banks and insurance companies.

From a regional perspective, the U.S. remains our largest underweight primarily based on the valuation disparity between U.S. stocks and their non-US counterparts, particularly in the U.K. and Europe ex-U.K., which represent the portfolio's largest overweights. Additionally, we remain underweight emerging markets, which represents 14% of the index vs. 9% of the portfolio, given the "high-bar" for emerging markets names to make their way into the portfolio given the heightened risks associated with investing in emerging markets.

Market Outlook

Despite broadly underperforming their large-cap counterparts in 2025 several "pockets" of the small and mid-cap asset class delivered strong absolute results during the year. Japanese, emerging market, and UK small and mid-cap stocks delivered mid-20% type returns (USD) for the year, while European

Portfolio Outlook and Positioning



small and mid-cap stocks closed the year up 36% (USD). Conversely, US small and mid-cap stocks underperformed on a relative basis in 2025 delivering 10% (USD) upside during the year. However, the prospect of further rate cuts, renewed optimism and increasing activity in the IPO and M&A market, coupled with an administration focused deregulation and a pro-growth agenda leaves the asset class in a promising position as we look forward over the next several years.

So, as we look out over the next several years, what has us most optimistic on the outlook for the global small and mid-cap asset class?

First, valuations continue to look attractive in most markets, and positioning remains low, as the asset class has lagged for quite some time, leaving room to potentially experience outsized gains over the coming years.

Also, small and mid-caps outside of the US are more insulated vs large caps with respect to adverse tariff impacts, where the effective US tariff rate now stands near 16%, compared to just 2% at the start of the year, and non-US small and mid-caps are relative beneficiaries if the USD continues to weaken into year end, as these companies are traditionally more domestically oriented vs large caps which tended to have a greater share of exports.

Additionally, the asset class is likely to be supported if bond yields and policy rates move lower. We've seen this in Europe through the course of the year with the ECB cutting interest rates, which has helped small and mid-caps in the region, and the prospect of continued Fed rate cuts into the coming year could bode well for US small and mid-caps. In addition, many emerging market countries continue to cut interest rates as well.

Moving into 2026, market breadth is also a potential catalyst for small and mid-cap stocks. As the MSCI ACWI SMID Index consists of over 7,000 names across a wide swarth of sectors and industries, any broadening out of the market in terms of earnings drivers (outside of mega-cap Tech) should present an additional tailwind for the asset class.

Lastly, from an earnings standpoint, small and mid-cap earnings growth is forecast to outpace large caps in 2026, with higher exposure to domestic demand and areas of niche innovation (industrial, automation, clean tech, specialty pharmaceuticals). On the M&A front, private equity and strategic buyers are becoming increasingly active, attracted by depressed valuations and succession opportunities in family-owned businesses and we are also witnessing a strong pick-up in the IPO market in the U.S. Additionally, with the global composite PMI remaining in expansionary territory at 52.0, our outlook for the asset class remains favorable.

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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		2.1
Cash & Cash Equivalents		2.1
Communication Services		2.8
CTS Eventim AG & Co KGaA	Germany	1.0
Scout24 SE	Germany	0.9
NetEase Cloud Music Inc	China	0.9
Consumer Discretionary		10.9
Burlington Stores Inc	United States	1.9
Aramark	United States	1.2
Lottery Corp Ltd	Australia	1.0
Sands China Ltd	Hong Kong	1.0
Burberry Group PLC	United Kingdom	0.8
USS Co Ltd	Japan	0.8
Greggs PLC	United Kingdom	0.7
Genius Sports Ltd	United Kingdom	0.7
Shimano Inc	Japan	0.5
Sodexo SA	France	0.5
MakeMyTrip Ltd	India	0.5
ZOZO Inc	Japan	0.5
B&M European Value Retail SA	United Kingdom	0.5
ABC-Mart Inc	Japan	0.4
Consumer Staples		6.5
US Foods Holding Corp	United States	1.8
Cranswick PLC	United Kingdom	1.2
China Resources Beer Holdings Co Ltd	China	0.9
Toyo Suisan Kaisha Ltd	Japan	0.8
Bakkafrost P/F	Norway	0.7
Universal Robina Corp	Philippines	0.6
Dabur India Ltd	India	0.5
Energy		3.2
TechnipFMC PLC	United States	1.7
Matador Resources Co	United States	1.0
Uranium Energy Corp	United States	0.5

As of 31-Dec-25	Country	Equivalent exposure (%)
Financials		10.4
Euronext NV	France	1.5
Cboe Global Markets Inc	United States	1.4
Carlyle Group Inc	United States	1.3
Shizuoka Financial Group Inc	Japan	1.1
Bank of Cyprus Holdings PLC	Cyprus	1.0
AUB Group Ltd	Australia	1.0
B3 SA - Brasil Bolsa Balcao	Brazil	1.0
GMO Payment Gateway Inc	Japan	1.0
Columbia Banking System Inc	United States	0.6
Prosperity Bancshares Inc	United States	0.5
Health Care		8.1
STERIS PLC	United States	2.0
Techne Corp	United States	1.1
Sartorius AG IPS	Germany	0.9
Charles River Laboratories International Inc	United States	0.9
Convatec Group PLC	United Kingdom	0.8
As One Corp	Japan	0.7
ICON PLC	United States	0.7
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	Turkey	0.6
Tecan Group AG	Switzerland	0.5
Industrials		28.6
Melrose Industries PLC	United Kingdom	1.8
RB Global Inc	Canada	1.8
GFL Environmental Inc	Canada	1.5
Atmus Filtration Technologies Inc	United States	1.5
Elis SA	France	1.5
Allegion plc	United States	1.4
Flowserve Corp	United States	1.4
RENK Group AG	Germany	1.4
nVent Electric PLC	United States	1.3
Nordson Corp	United States	1.1
CACI International Inc	United States	0.9

Portfolio Holdings



As of 31-Dec-25	Country	Equivalent exposure (%)
Industrials		28.6
Advanced Drainage Systems Inc	United States	0.9
XPO Inc	United States	0.9
Modine Manufacturing Co	United States	0.9
Veralto Corp	United States	0.9
TransUnion	United States	0.8
Kadant Inc	United States	0.8
AGCO Corp	United States	0.8
Zurn Elkay Water Solutions Corp	United States	0.8
Kardex Holding AG	Switzerland	0.7
Interpump Group SpA	Italy	0.7
Intertek Group PLC	United Kingdom	0.7
Daiseki Co Ltd	Japan	0.7
Spirax Group PLC	United Kingdom	0.7
AtkinsRealis Group Inc	Canada	0.7
LISI SA	France	0.6
Primoris Services Corp	United States	0.5
IMCD NV	Netherlands	0.5
LIG Nex1 Co Ltd	South Korea	0.4
Information Technology		14.3
Obic Co Ltd	Japan	1.5
Teledyne Technologies Inc	United States	1.3
Pegasystems Inc	United States	1.3
Chroma ATE Inc	Taiwan	1.0
Azbil Corp	Japan	0.9
Kinaxis Inc	Canada	0.9
TOTVS SA	Brazil	0.9
TTM Technologies Inc	United States	0.9
Tekscend Photomask Corp	Japan	0.8
ASM International NV	Netherlands	0.8
Okta Inc	United States	0.8
Netskope Inc	United States	0.7
Vertex Inc	United States	0.6

As of 31-Dec-25	Country	Equivalent exposure (%)
Information Technology		14.3
Q2 Holdings Inc	United States	0.6
SentinelOne Inc	United States	0.6
Manhattan Associates Inc	United States	0.4
Digital Garage Inc	Japan	0.4
Materials		8.7
Borregaard ASA	Norway	1.1
International Paper Co	United States	1.0
Knife River Corp	United States	1.0
Element Solutions Inc	United States	0.9
Breedon Group PLC	United Kingdom	0.8
Symrise AG	Germany	0.8
UPL Ltd	India	0.8
Alamos Gold Inc	Canada	0.7
James Hardie Industries PLC	Australia	0.7
Vidrala SA	Spain	0.5
Croda International PLC	United Kingdom	0.5
Real Estate		4.1
Equity LifeStyle Properties Inc REIT	United States	1.2
Multiplan Empreendimentos Imobiliarios SA	Brazil	1.1
Mid-America Apartment Communities Inc REIT	United States	1.0
Swire Properties Ltd	Hong Kong	0.7

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