

A horizontal decorative bar with a red-to-maroon gradient, starting with a geometric, faceted shape on the left and transitioning into a solid red line.

# MFS® Low Volatility Global Equity Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.

Effective 1/1/2026, Nathan Bryant and Jenney Zhang joined the portfolio management team.

**NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT**

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at [mfs.com](https://mfs.com). Please read it carefully.**

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PRPEQ-LVO-31-Dec-25

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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.

**Low Volatility:** There is no assurance that the portfolio will be less volatile than the Index over the long term or for any year or period of years. The portfolio's strategy to invest in equity securities with historically lower volatility may not produce the intended results if, in general, the historical volatility of an equity security is not a good predictor of the future volatility of that equity security, and/or if the specific equity securities held by the portfolio become more volatile than expected. In addition, the portfolio's strategy to blend fundamental and quantitative research may not produce the intended results, and MFS fundamental research is not available for all issuers. It is expected that the portfolio will generally underperform the equity markets during periods of strong, rising equity markets.

**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).

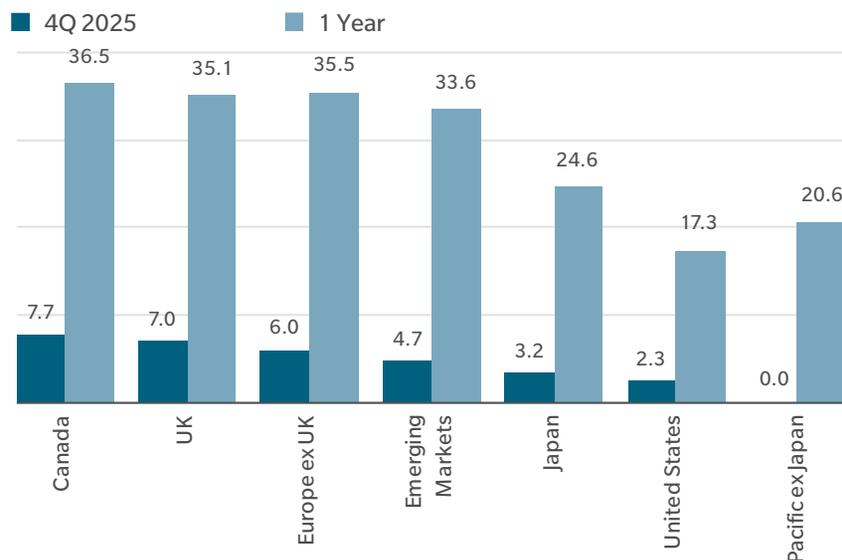
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

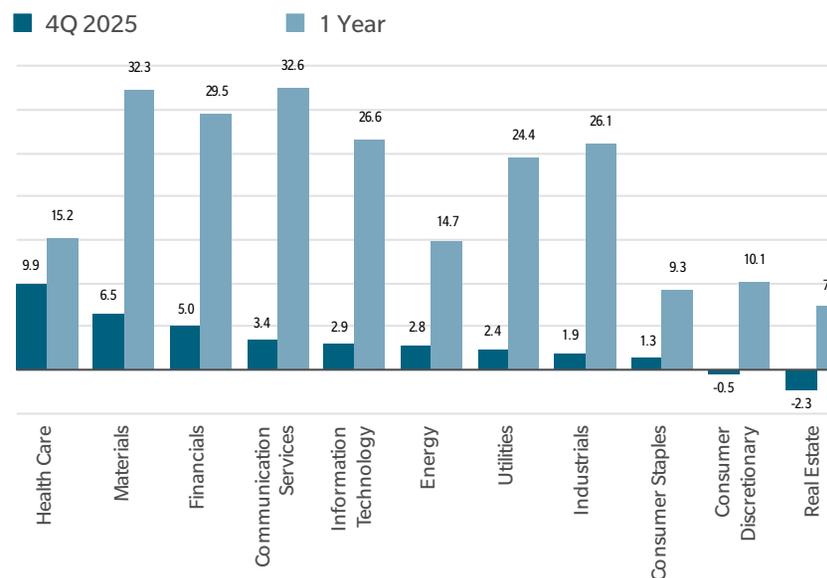
# Market Overview



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 Index constituents are broken out by MSCI defined sectors.

## Global Equities Market Review as of 31-Dec-25

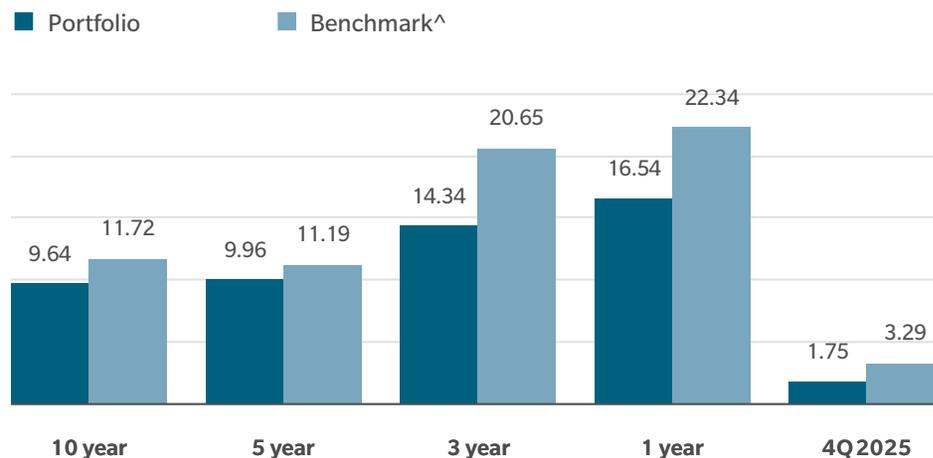
- The global equity market finished 2025 near all-time highs, despite volatility in Q4 driven by concerns over an AI bubble, investors rotating between sectors and regions, and uncertainty surrounding US Fed policy.
- Value modestly outperformed in Q4 but slightly lagged behind growth for the full year 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](https://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 Index (net div)

Position weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
<b>Top overweights</b>		
MCKESSON CORP	3.3	0.1
ROCHE HOLDING AG	3.0	0.3
KONINKLIJKE KPN NV	2.3	0.0
<b>Top underweights</b>		
NVIDIA CORP	-	4.9
APPLE INC	0.5	4.3
AMAZON.COM INC	-	2.4

^^ MSCI All Country World Index

# Performance Results



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

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
4Q 2025	1.75	3.29	-1.54
3Q 2025	3.70	7.62	-3.92
2Q 2025	6.38	11.53	-5.15
1Q 2025	3.82	-1.32	5.15
2025	16.54	22.34	-5.80
2024	12.77	17.49	-4.72
2023	13.75	22.20	-8.45
2022	-8.04	-18.36	10.33
2021	16.94	18.54	-1.59
10 year	9.64	11.72	-2.09
5 year	9.96	11.19	-1.23
3 year	14.34	20.65	-6.31
1 year	16.54	22.34	-5.80

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](https://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.

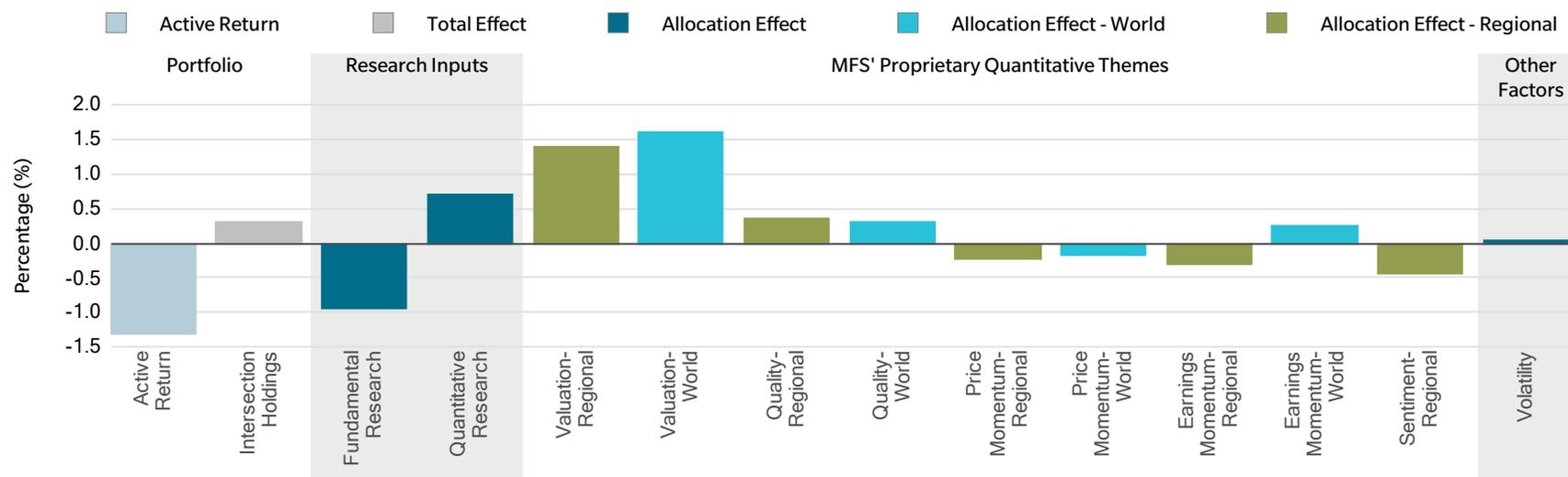
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

<sup>^</sup> MSCI All Country World Index (net div)

# Investment Process Performance Drivers

Relative to MSCI All Country World 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.

MFS' overall global quantitative model comprise the world view model and five regional models - Emerging Markets, Europe, Japan, Asia Pacific ex Japan and North America. The world view model evaluates a company relative to its global sector peers, while a regional model evaluates a company relative to its regional sector counterparts. For each stock, the regional model ranking and world view model ranking are combined into a global composite quantitative ranking.

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

# Performance Drivers - Fundamental Research

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	0.4	1.4	27.1	-0.5	-0.9	-1.4
Fundamental Hold/unrated	7.8	5.5	-23.9	-0.5	0.5	0.0
Fundamental Sell	-	0.5	-4.2	0.1	-	0.1
Cash	0.9	-	1.0	-0.0	-	-0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-1.3</b>

<sup>1</sup> 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 9.5% of the portfolio and 13.5% 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 [DLaAttributionGrp@MFS.com](mailto:DLaAttributionGrp@MFS.com).

# Performance Drivers - Quantitative Research

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	5.6	3.5	0.8	-0.1	0.5	0.3
Quant Q2	4.9	8.0	10.5	0.5	-0.9	-0.4
Quant Q3	-0.5	2.9	0.1	-0.1	-1.0	-1.1
Quant Q4	-0.2	1.7	-4.9	0.1	-0.2	-0.1
Quant Q5 - Worst	-5.1	-1.2	-7.5	0.3	-0.3	-0.0
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>0.7</b>	<b>-2.0</b>	<b>-1.3</b>

<sup>1</sup> 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. 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Valuation <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Valuation Q1 - Best	6.5	7.1	5.4	0.2	-0.0	0.2
Valuation Q2	4.7	7.5	11.4	0.5	-0.4	0.1
Valuation Q3	3.7	8.2	4.4	0.2	-1.1	-0.9
Valuation Q4	-0.7	2.4	-5.9	0.0	-1.0	-0.9
Valuation Q5 - Worst	-2.1	-0.3	-16.2	0.6	-0.3	0.3
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>1.4</b>	<b>-2.7</b>	<b>-1.3</b>

<sup>1</sup> Regional model sector-relative.

<sup>2</sup> 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. 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Valuation <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Valuation Q1 - Best	5.1	7.6	5.7	0.3	-0.3	-0.0
Valuation Q2	4.7	9.7	13.3	0.8	-1.2	-0.3
Valuation Q3	2.2	3.0	7.9	-0.0	0.1	0.1
Valuation Q4	0.2	4.6	-10.0	-0.0	-1.2	-1.3
Valuation Q5 - Worst	-2.2	0.1	-17.7	0.6	-0.3	0.3
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>1.6</b>	<b>-2.9</b>	<b>-1.3</b>

<sup>1</sup> World model sector-relative.

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# Performance Drivers - Quality <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Quality Q1 - Best	3.2	5.1	-0.1	0.0	-0.3	-0.3
Quality Q2	2.1	3.7	-3.1	0.0	-0.4	-0.4
Quality Q3	2.9	5.0	6.3	0.1	-0.6	-0.5
Quality Q4	0.5	2.2	1.5	0.0	-0.2	-0.2
Quality Q5 - Worst	-2.7	-1.6	-5.4	0.2	-0.1	0.1
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>0.3</b>	<b>-1.6</b>	<b>-1.3</b>

<sup>1</sup> Regional model sector-relative.

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# Performance Drivers - Quality <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Quality Q1 - Best	7.5	2.7	-8.8	0.1	0.9	1.0
Quality Q2	0.6	5.4	10.5	0.3	-1.7	-1.4
Quality Q3	1.4	3.0	-1.1	-0.0	-0.3	-0.3
Quality Q4	-0.2	4.1	-1.8	0.0	-0.5	-0.5
Quality Q5 - Worst	0.9	-1.6	0.2	-0.0	-0.0	-0.0
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>0.3</b>	<b>-1.6</b>	<b>-1.3</b>

<sup>1</sup> World model sector-relative.

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# Performance Drivers - Price Momentum <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Price Momentum Q1 - Best	4.7	3.8	0.2	-0.0	0.6	0.6
Price Momentum Q2	2.8	1.5	-1.1	-0.0	0.4	0.4
Price Momentum Q3	1.3	2.7	4.0	-0.1	-0.5	-0.6
Price Momentum Q4	1.0	6.1	-2.3	-0.2	-0.8	-1.0
Price Momentum Q5 - Worst	-4.8	3.4	-1.7	0.1	-0.7	-0.6
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-1.3</b>

<sup>1</sup> Regional model sector-relative.

<sup>2</sup> 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. 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Price Momentum <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Price Momentum Q1 - Best	0.1	2.4	0.3	0.0	-0.1	-0.1
Price Momentum Q2	1.4	0.8	-2.8	0.1	-0.1	0.0
Price Momentum Q3	3.2	3.4	3.9	-0.2	0.1	-0.1
Price Momentum Q4	3.2	5.6	-2.8	-0.1	-0.4	-0.5
Price Momentum Q5 - Worst	-0.9	4.3	0.5	0.0	-0.6	-0.5
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-1.3</b>

<sup>1</sup> World model sector-relative.

<sup>2</sup> 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. 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](mailto:DLattributionGrp@MFS.com).

# Performance Drivers - Earnings Momentum <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Earnings Momentum Q1 - Best	4.7	5.5	-11.9	-0.2	-0.0	-0.2
Earnings Momentum Q2	-0.1	2.5	0.7	0.0	-0.6	-0.6
Earnings Momentum Q3	2.0	2.2	6.6	-0.3	-0.4	-0.6
Earnings Momentum Q4	2.4	5.1	4.3	0.1	-0.5	-0.4
Earnings Momentum Q5 - Worst	4.8	1.4	-0.6	0.1	0.5	0.6
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-1.3</b>

<sup>1</sup> Regional model sector-relative.

<sup>2</sup> 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. 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Earnings Momentum <sup>1</sup>

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Earnings Momentum Q1 - Best	4.6	10.2	-2.8	-0.1	-1.0	-1.1
Earnings Momentum Q2	-0.4	1.0	-5.4	0.2	-0.5	-0.3
Earnings Momentum Q3	0.9	1.1	2.7	-0.0	-0.1	-0.2
Earnings Momentum Q4	3.7	4.8	6.2	0.2	-0.1	0.1
Earnings Momentum Q5 - Worst	1.8	1.3	-1.6	0.1	0.2	0.3
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>0.2</b>	<b>-1.5</b>	<b>-1.3</b>

<sup>1</sup> World model sector-relative.

<sup>2</sup> 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. 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](mailto:DlattributionGrp@MFS.com).

# Performance Drivers - Sentiment

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	5.9	6.4	-6.3	-0.2	-0.1	-0.3
Sentiment Q2	0.8	3.8	0.5	-0.1	-1.3	-1.4
Sentiment Q3	1.7	1.0	5.4	-0.1	0.4	0.3
Sentiment Q4	-0.8	0.5	-0.7	0.0	-0.1	-0.1
Sentiment Q5 - Worst	4.4	-1.6	0.2	0.0	0.2	0.2
Cash	0.9	-	1.0	-0.0	-	-0.0
Unassigned	4.1	6.1	-0.0	-0.0	0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-1.3</b>

<sup>1</sup> 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. 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Volatility

Relative to MSCI All Country World Index  
(USD) - fourth quarter 2025



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Absolute Volatility Quintile 1	-	3.4	-16.5	-0.3	-	-0.3
Absolute Volatility Quintile 2	-3.0	0.1	-12.0	0.4	0.0	0.5
Absolute Volatility Quintile 3	6.0	6.6	1.0	0.0	-0.3	-0.2
Absolute Volatility Quintile 4	1.6	3.5	4.0	-0.0	-0.5	-0.5
Absolute Volatility Quintile 5	1.6	2.9	22.5	-0.1	-0.6	-0.7
Cash	0.9	-	1.0	-0.0	-	-0.0
N/A	2.9	-2.8	-0.1	0.0	-0.0	0.0
<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>-</b>	<b>0.0</b>	<b>-1.3</b>	<b>-1.3</b>

<sup>1</sup> 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.

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 [DAttributionGrp@MFS.com](mailto:DAttributionGrp@MFS.com).

Absolute volatility is defined as the annualized standard deviation measured over the past 24 months at the stock level. The attribution groupings are rebalanced monthly, according to the standard deviation of the previous 24 months of monthly total returns. The groupings do not reflect intra month changes and may not align with the actual trade rebalance dates of the portfolio.

## Performance Drivers - Sectors



Relative to MSCI All Country World Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Health Care	6.7	9.5	9.9	0.4	-0.1	0.1	0.3
	Communication Services	0.1	5.7	3.4	-0.0	0.3	-0.0	0.2
	Financials	-3.9	5.9	5.0	-0.1	0.1	-0.0	0.1
	Utilities	5.6	3.3	2.4	-0.1	0.1	-0.0	0.0
	Energy	-2.2	3.1	2.8	0.0	0.0	-0.0	0.0
<b>Detractors</b>	Information Technology	-7.1	-0.6	2.9	0.0	-0.6	-0.2	-0.7
	Consumer Staples	6.3	-1.9	1.3	-0.1	-0.4	0.0	-0.5
	Materials	0.2	-4.9	6.5	0.0	-0.5	-0.0	-0.5
	Industrials	-2.9	-1.2	1.9	0.0	-0.2	-0.1	-0.2
	Cash	1.0	0.9	—	-0.0	—	-0.0	-0.0
	Consumer Discretionary	-3.7	-3.1	-0.5	0.1	-0.2	-0.0	-0.0
	Real Estate	-0.1	-8.5	-2.3	0.0	-0.0	-0.0	-0.0
<b>Total</b>			<b>2.1</b>	<b>3.4</b>	<b>0.4</b>	<b>-1.4</b>	<b>-0.2</b>	<b>-1.3</b>

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

<sup>2</sup> 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](mailto:DLAttributionGrp@MFS.com).

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## Performance Drivers - Stocks



Relative to MSCI All Country World Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Roche Holding Ltd	2.7	0.3	26.8	26.7	0.5
	Meta Platforms Inc	—	1.6	—	-10.0	0.2
	Italgas Spa	1.2	—	21.4	—	0.2
	Johnson & Johnson	2.6	0.5	12.3	12.3	0.2
	DBS Group Holdings	2.1	0.1	12.0	12.0	0.2
<b>Detractors</b>	Scout24 Se	1.2	0.0	-19.5	-19.5	-0.3
	Motorola Solutions Inc	1.4	0.1	-15.9	-15.9	-0.3
	Alphabet Inc	2.1	3.3	28.8	28.9	-0.3
	Franco-Nevada Corp	2.2	0.0	-6.6	-6.6	-0.3
	Eli Lilly & Co	—	0.8	—	41.1	-0.3

<sup>1</sup> 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 [DLaAttributionGrp@MFS.com](mailto:DLaAttributionGrp@MFS.com).

## Significant Transactions



From 01-Oct-25 to 31-Dec-25		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	OTSUKA CORP	Add	0.9	1.3
	NNN REIT INC	New position	0.9	0.8
	VENTAS INC	New position	0.9	0.8
	WP CAREY INC	New position	0.8	0.8
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	New position	0.7	0.7
<b>Sales</b>	ELECTRONIC ARTS INC	Eliminate position	-2.1	-
	DBS GROUP HOLDINGS LTD	Trim	-1.1	2.1
	SERCO GROUP PLC	Eliminate position	-0.9	-
	HEALTHEQUITY INC (EQ)	Eliminate position	-0.7	-
	EATON CORP PLC	Eliminate position	-0.6	-

# Sector Weights



As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Health Care	15.6	9.0	6.6
Consumer Staples	11.6	5.1	6.5
Utilities	7.6	2.5	5.1
Real Estate	3.4	1.8	1.6
Communication Services	8.8	8.8	0.0
Materials	3.7	3.7	0.0
Energy	1.2	3.4	-2.2
Consumer Discretionary	6.7	10.2	-3.5
Industrials	6.5	10.6	-4.1
Financials	13.4	17.6	-4.2
Information Technology	20.8	27.2	-6.4

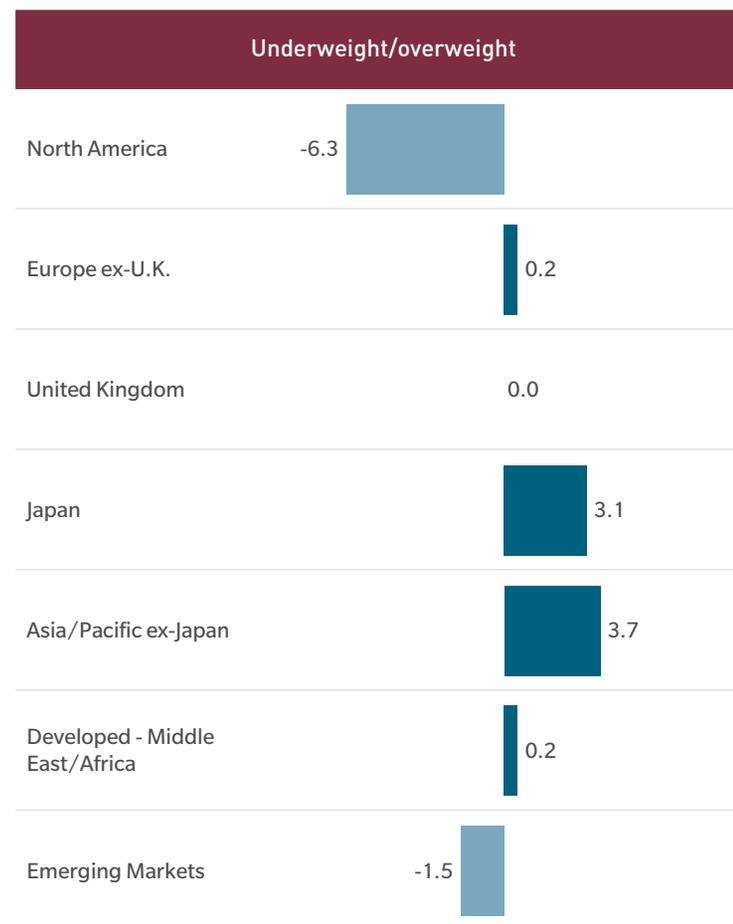
^ MSCI All Country World Index  
0.6% Cash & Cash Equivalents.

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## Region and Country Weights



As of 31-Dec-25	Portfolio [%]	Benchmark^ [%]	Underweight/overweight[%]
<b>North America</b>	<b>60.7</b>	<b>67.0</b>	<b>-6.3</b>
Canada	7.0	3.1	3.9
United States	53.7	64.0	-10.3
<b>Europe ex-U.K.</b>	<b>11.5</b>	<b>11.3</b>	<b>0.2</b>
Switzerland	4.5	2.1	2.4
Netherlands	2.3	1.1	1.2
Norway	0.4	0.1	0.3
Italy	0.8	0.7	0.1
Spain	0.7	0.9	-0.2
France	1.6	2.3	-0.7
Germany	1.1	2.1	-1.0
Other countries <sup>1</sup>	0.0	1.9	-1.9
<b>United Kingdom</b>	<b>3.3</b>	<b>3.3</b>	<b>0.0</b>
<b>Japan</b>	<b>8.0</b>	<b>4.9</b>	<b>3.1</b>
<b>Asia/Pacific ex-Japan</b>	<b>6.0</b>	<b>2.3</b>	<b>3.7</b>
Singapore	4.0	0.4	3.6
Hong Kong	2.0	0.4	1.6
Other countries <sup>1</sup>	0.0	1.4	-1.4
<b>Developed - Middle East/Africa</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>
Israel	0.4	0.2	0.2
<b>Emerging Markets</b>	<b>9.5</b>	<b>11.0</b>	<b>-1.5</b>
Philippines	2.5	0.0	2.5
Brazil	2.2	0.5	1.7
South Korea	2.5	1.5	1.0
Mexico	1.2	0.2	1.0
Thailand	0.5	0.1	0.4
Taiwan	0.7	2.3	-1.6
Other countries <sup>1</sup>	0.0	6.4	-6.4



^ MSCI All Country World Index

0.6% Cash & Cash Equivalents.

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.0%; India 1.7%; Australia 1.4%; Sweden 0.8% and 23 countries with weights less than 0.5% which totals to 2.9%.

# Top Overweight and Underweight Positions



As of 31-Dec-25		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	MCKESSON CORP	3.3	0.1
	ROCHE HOLDING AG	3.0	0.3
	KONINKLIJKE KPN NV	2.3	0.0
	JOHNSON & JOHNSON	2.7	0.5
	FRANCO-NEVADA CORP	2.2	0.0
<b>Underweight</b>	NVIDIA CORP	-	4.9
	APPLE INC	0.5	4.3
	AMAZON.COM INC	-	2.4
	BROADCOM INC	-	1.7
	META PLATFORMS INC	-	1.5

^ MSCI All Country World Index

# Characteristics



As of 31-Dec-25	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	16.4x	19.6x
Price/sales	1.8x	2.5x
Price/cash flow	14.2x	16.8x
PEG ratio	1.8x	1.8x
IBES long-term EPS growth <sup>1</sup>	10.5%	15.4%
Return on equity (3-year average)	23.7%	26.7%
Return on invested capital	13.9%	15.6%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	322.2 bn	947.6 bn
<b>Diversification</b>		
Top ten issues	25%	25%
Number of Issues	109	2,517
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	41%	—
<b>Risk profile (current)</b>		
Active share	84%	—
<b>Risk/reward (10 year)</b>		
Beta	0.68	—
Standard deviation	10.92%	14.47%
Sharpe ratio	0.68	0.66
Historical tracking error	6.50%	—
Downside capture	64.46%	—
Upside capture	71.88%	—

<sup>^</sup> MSCI All Country World Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> 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^ (%)
MCKESSON CORP	3.3	0.1
ROCHE HOLDING AG	3.0	0.3
JOHNSON & JOHNSON	2.7	0.5
MICROSOFT CORP	2.7	3.7
ALPHABET INC	2.3	3.6
KONINKLIJKE KPN NV	2.3	0.0
FRANCO-NEVADA CORP	2.2	0.0
COLGATE-PALMOLIVE CO	2.2	0.1
DBS GROUP HOLDINGS LTD	2.1	0.1
CLP HOLDINGS LTD	2.0	0.0
<b>Total</b>	<b>24.8</b>	<b>8.5</b>

^ MSCI All Country World Index

# Portfolio Outlook and Positioning



For the fourth quarter of 2025, the portfolio underperformed the MSCI All Country World Index. Against the MSCI All Country World Minimum Volatility Index, the portfolio outperformed for the quarter. Relative to the MSCI All Country World Index:

## Detractors

- Fundamental research
- Quantitative models: sentiment and earnings momentum
- Stock selection within information technology, materials and industrials
- Stock selection and an overweight within consumer staples
- Stock selection within North America and Japan

## Contributors

- Intersection holdings
- Quantitative models: valuation and quality
- An overweight within health care
- Stock selection within communication services
- Stock selection within Asia/Pacific Ex-Japan

## Market and macro review

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

## Inflation and policy indicators

- Global inflation continues to trend lower, although inflation patterns vary by country-specific factors.

# Portfolio Outlook and Positioning



- Tariff-related pressures are keeping US inflation above Fed targets. The Fed cut rates twice in Q4 in what it dubbed “insurance” cuts in response to weaker labor data.
- In Europe, inflation remained close to the 2% target with the European Central Bank remaining on hold, as it has been since its last cut in June.
- UK inflation remained above target but continued to move lower, prompting the Bank of England to cut rates. Meanwhile in Japan, the Bank of Japan (BOJ) raised its policy rate in December, stating it intends to continue raising rates if economic conditions support it.
- Emerging economy inflation continues to trend downward, influenced by stagnant readings in China, sharply lower consumer price measures in India and improving data from Brazil.
- The pace of rate cuts picked up again in December with 12 of the 32 ACWI central banks lowering rates, while the BOJ was the only central bank with a rate hike.
- In November, the US and China reached an agreement which included temporarily reducing tariffs on Chinese imports and China agreeing to suspend all retaliatory tariffs announced in March, including tariffs on US agricultural goods like soybeans and pork.

## Leading economic indicators

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

# Portfolio Outlook and Positioning



- The share of countries with new manufacturing orders exceeding inventories improved to 65%, indicating the recovery in manufacturing is broad.
- During Q4 the outlook for manufacturing softened in the Eurozone with notably weaker readings in the Netherlands, Germany and Spain contrasting the stronger data in France, where the manufacturing PMI increased to an expansionary 50.7.
- In a number of other countries manufacturing PMIs improved to expansion levels during the quarter, including the UK, Taiwan, Hungary, New Zealand and Israel.
- The S&P US Manufacturing PMI and ISM Manufacturing PMI continue to trend sideways, with the latter signaling a modest contraction and the former indicating a moderate expansion.
- The manufacturing outlook for emerging economies declined in Q4 dragged down by weaker readings in South Africa, Mexico and India.
- The manufacturing PMI in Japan improved in Q4, aligned with continued strength in the All-Industries Tankan report, another measure of business confidence, which continues to be supported by strong capex plans.

## Earnings revisions

- The global earnings revisions ratio, which typically correlates with manufacturing PMIs, improved in Q4, with the ratio for all regions and most global sectors rising.
- Regionally, analyst earnings upgrades outnumbered downgrades in all major regions except Europe, where the revision trend improved substantially over the last few months and is becoming less negative.
- The earnings outlook remains strongest in the US and Japan and weakest in Europe, particularly in the Netherlands, Switzerland, Finland and France.
- On a global sector basis, the outlook for earnings remains strongest for financials and technology, while the consumer discretionary and consumer staples sectors, where analyst earnings downgrades outnumbered upgrades, have the weakest outlook.

## Performance drivers

- Shifting to performance (local currency), non-US markets outperformed the US, while emerging markets again outperformed developed markets.

## Portfolio Outlook and Positioning



- Style leadership favored value versus growth in all market cap segments, while large-caps outperformed small-caps, which outperformed midcaps in all style boxes.
- Regionally, Japan outperformed significantly, supported by a robust earnings outlook as well as expectations for more expansionary macro policies and accelerated corporate governance reforms following the election of Prime Minister Takaichi.
- Latin America also outperformed by a sizeable margin led by markets in Chile, Colombia and Peru, which benefited, among other influences, from strong copper prices.
- Markets in developed Europe, including the UK, and emerging Asia outperformed by lesser amounts.
- The Pacific ex-Japan region was the most significant underperforming region, with broad-based weakness in Australian stocks as the primary driver.
- The US also lagged as leadership rotated away from the market-heavy technology and consumer discretionary sectors and narrowed, with only the health care and communication services sectors outperforming in the quarter.
- Global sector leadership remained narrow with only 3 of 11 GICs sectors outperforming.
- The health care sector outperformed significantly, led by strong performance of the pharmaceutical segment, which, among other tailwinds, benefited from several companies reaching drug pricing deals with the Trump administration.
- Strength in metals and mining stocks buoyed the materials sector, which also outperformed by a sizeable margin.
- The financials sector also outperformed by a sizeable margin, with strength in banks being the prominent driver.
- Defensive sectors such as consumer staples, real estate and utilities lagged, as did the more cyclical consumer discretionary sector, which was held back by weakness in the retail, durables and services segments.
- The technology and communication services sectors slightly underperformed, with weakness in the more defensive software and services segment weighing on the former and similar weakness in the defensive telecom segment negatively impacting the latter.
- Factor (equal-weighted/sector-neutral) leadership remained very broad and led by stocks with attractive valuations.
- Stocks reporting positive earnings and sales surprises as well as those with strong earnings and sales revisions also outperformed.
- Higher dividend yielding stocks as well as stocks of companies buying back shares similarly outperformed, as did those with higher leverage ratios and strong price momentum.

# Portfolio Outlook and Positioning



- Stocks with strong growth metrics were the most significant laggards while those with high margins underperformed by narrower margins.

## Portfolio performance review

The portfolio underperformed the MSCI All Country World Index in the fourth quarter. Factor models which detracted from results for the quarter were sentiment and earnings momentum. 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 quality factors helping relative performance.

At the sector level, stock selection within information technology, materials and industrials detracted from performance. Stock selection and an overweight within consumer staples also detracted from relative performance. Conversely, an overweight within health care and stock selection within communication services contributed to relative performance. At the regional level, stock selection within North America detracted from performance while stock selection within Asia/Pacific Ex-Japan contributed to relative returns.

## Outlook

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

## Portfolio Outlook and Positioning



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 Composite Leading Indicator (CLI), and most country CLIs, signal expansion, which, based on our analysis of factor performance through the economic cycle, aligns with the outperformance of higher-beta stocks with strong earnings and price momentum, as well as those with higher-quality valuation attributes. Quality factors such as ROE and ROIC, as well as the quality-focused fundamental research input to our process, typically lag during this phase of the business cycle.

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 (%)
<b>Cash &amp; Cash Equivalents</b>		<b>0.6</b>
Cash & Cash Equivalents		0.6
<b>Communication Services</b>		<b>8.8</b>
Alphabet Inc Class A	United States	2.3
Koninklijke KPN NV	Netherlands	2.3
KDDI Corp	Japan	1.4
Scout24 SE	Germany	1.1
Orange SA	France	0.6
Advanced Info Service PCL	Thailand	0.5
Quebecor Inc	Canada	0.5
<b>Consumer Discretionary</b>		<b>6.7</b>
Dollarama Inc	Canada	1.2
TJX Cos Inc	United States	0.9
Compass Group PLC	United Kingdom	0.9
McDonald's Corp	United States	0.9
Jollibee Foods Corp	Philippines	0.8
USS Co Ltd	Japan	0.8
O'Reilly Automotive Inc	United States	0.4
AutoZone Inc	United States	0.4
Booking Holdings Inc	United States	0.4
<b>Consumer Staples</b>		<b>11.6</b>
Colgate-Palmolive Co	United States	2.2
Procter & Gamble Co	United States	1.1
Tesco PLC	United Kingdom	0.9
PepsiCo Inc	United States	0.8
British American Tobacco PLC	United Kingdom	0.8
General Mills Inc	United States	0.8
Viscofan SA	Spain	0.7
Nestle SA	Switzerland	0.7
Kimberly-Clark Corp	United States	0.7
Orion Corp/Republic of Korea	South Korea	0.6
Arca Continental SAB de CV	Mexico	0.6
Gruma SAB de CV	Mexico	0.6

As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Consumer Staples</b>		<b>11.6</b>
Kirin Holdings Co Ltd	Japan	0.5
Mondelez International Inc	United States	0.5
<b>Energy</b>		<b>1.2</b>
Aker BP ASA	Norway	0.4
TotalEnergies SE	France	0.4
Enbridge Inc	Canada	0.4
<b>Equity Warrants</b>		<b>0.0</b>
Constellation Software Inc	Canada	0.0
<b>Financials</b>		<b>13.4</b>
DBS Group Holdings Ltd	Singapore	2.1
JPMorgan Chase & Co	United States	1.9
Everest Group Ltd	United States	1.3
BDO Unibank Inc	Philippines	1.2
Chubb Ltd	United States	0.9
Zurich Insurance Group AG	Switzerland	0.8
MetLife Inc	United States	0.8
IG Group Holdings PLC	United Kingdom	0.7
Royal Bank of Canada	Canada	0.7
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.6
American Express Co	United States	0.6
Ameriprise Financial Inc	United States	0.6
Visa Inc	United States	0.5
Hartford Insurance Group Inc	United States	0.5
Mastercard Inc	United States	0.4
<b>Health Care</b>		<b>15.6</b>
McKesson Corp	United States	3.3
Roche Holding AG	Switzerland	3.0
Johnson & Johnson	United States	2.7
Merck & Co Inc	United States	1.2
Cigna Group	United States	0.9
Encompass Health Corp	United States	0.8
Becton Dickinson & Co	United States	0.7

# Portfolio Holdings



As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Health Care</b>		<b>15.6</b>
Vertex Pharmaceuticals Inc	United States	0.6
Sanofi SA	France	0.5
Medtronic PLC	United States	0.5
AbbVie Inc	United States	0.5
Pfizer Inc	United States	0.4
STERIS PLC	United States	0.4
<b>Industrials</b>		<b>6.5</b>
General Dynamics Corp	United States	1.6
Republic Services Inc	United States	1.0
Sankyu Inc	Japan	0.8
SS&C Technologies Holdings Inc	United States	0.7
Singapore Technologies Engineering Ltd	Singapore	0.6
Leidos Holdings Inc	United States	0.5
West Japan Railway Co	Japan	0.5
Hitachi Ltd	Japan	0.4
International Container Terminal Services Inc	Philippines	0.4
<b>Information Technology</b>		<b>20.8</b>
Microsoft Corp	United States	2.7
Analog Devices Inc	United States	1.9
Constellation Software Inc/Canada	Canada	1.4
Motorola Solutions Inc	United States	1.3
Samsung Electronics Co Ltd IPS	South Korea	1.3
Otsuka Corp	Japan	1.3
Venture Corp Ltd	Singapore	1.3
TE Connectivity PLC	United States	1.2
Amano Corp	Japan	1.1
Accenture PLC	United States	0.9
Tyler Technologies Inc	United States	0.7
TIS Inc	Japan	0.7
NXP Semiconductors NV	United States	0.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	0.7
CGI Inc	Canada	0.6

As of 31-Dec-25	Country	Equivalent exposure (%)
<b>Information Technology</b>		<b>20.8</b>
Roper Technologies Inc	United States	0.6
Obic Co Ltd	Japan	0.6
Teledyne Technologies Inc	United States	0.6
KLA Corp	United States	0.5
Apple Inc	United States	0.5
Check Point Software Technologies Ltd	Israel	0.4
<b>Materials</b>		<b>3.7</b>
Franco-Nevada Corp	Canada	2.2
Suzano SA	Brazil	1.0
RPM International Inc	United States	0.5
<b>Other</b>		<b>0.0</b>
Other		0.0
<b>Real Estate</b>		<b>3.4</b>
Ventas Inc REIT	United States	0.8
NNN REIT Inc REIT	United States	0.8
WP Carey Inc REIT	United States	0.8
Regency Centers Corp REIT	United States	0.5
AvalonBay Communities Inc REIT	United States	0.5
<b>Utilities</b>		<b>7.6</b>
CLP Holdings Ltd	Hong Kong	2.0
Xcel Energy Inc	United States	1.0
Italgas SpA	Italy	0.8
Ameren Corp	United States	0.8
Duke Energy Corp	United States	0.8
Eergy Inc	United States	0.6
Equatorial SA	Brazil	0.6
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	0.5
Atmos Energy Corp	United States	0.5

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

## Portfolio Holdings



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