MFS® Low Volatility Equity Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

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

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

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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.

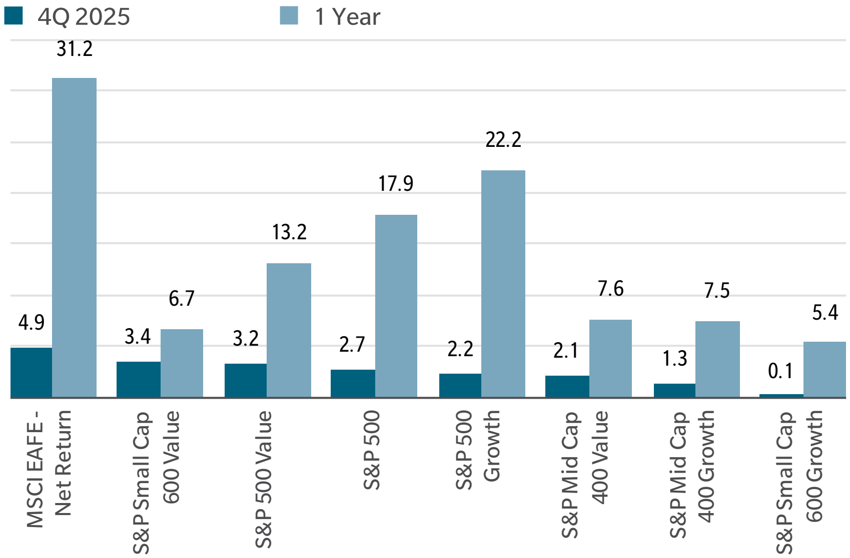
Fund Risks and Investment Objective

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.
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

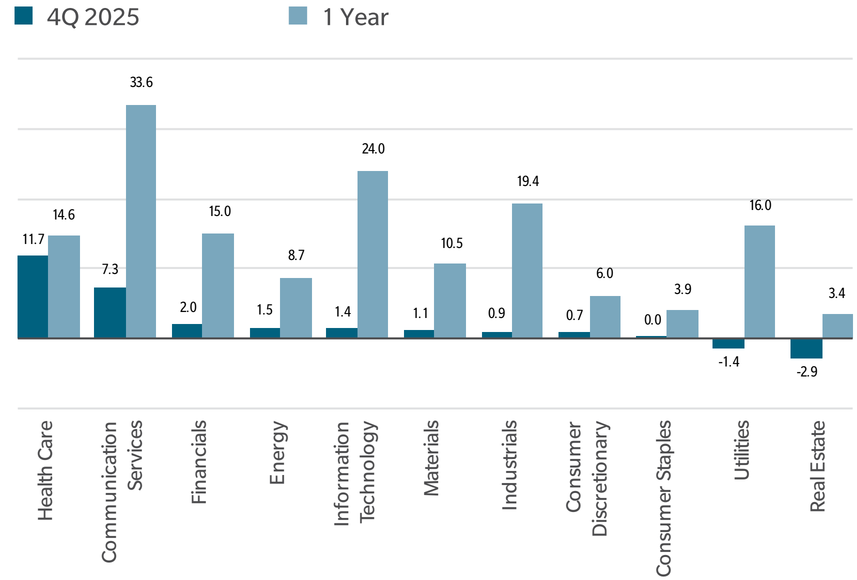
Style performance (%) (USD) as of 31-Dec-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

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



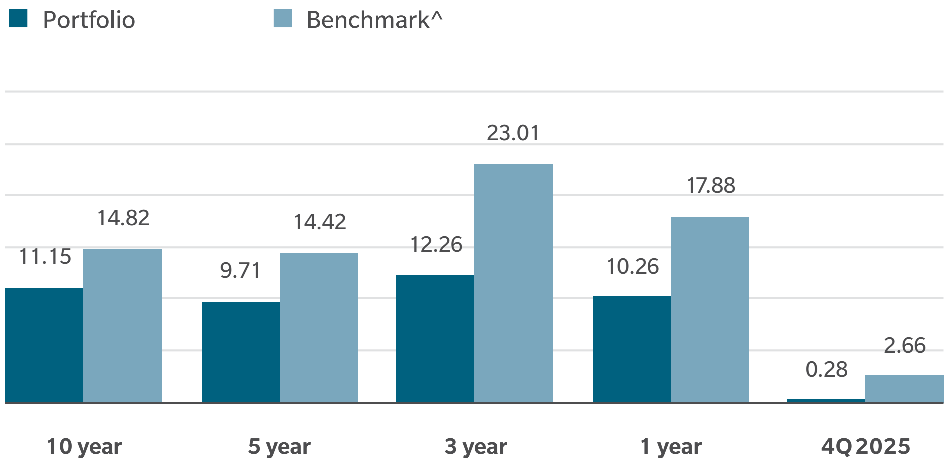
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2025

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

Executive Summary

Performance 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.

^ Standard & Poor's 500 Stock Index

Position weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
JOHNSON & JOHNSON	3.7	0.9
MCKESSON CORP	2.8	0.2
ANALOG DEVICES INC	2.8	0.2
Top underweights		
NVIDIA CORP	–	7.8
APPLE INC	0.4	6.9
AMAZON.COM INC	–	3.8

^^ Standard & Poor's 500 Stock Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	0.28	2.66	-2.37
3Q 2025	4.89	8.12	-3.24
2Q 2025	2.65	10.94	-8.29
1Q 2025	2.13	-4.27	6.40
2025	10.26	17.88	-7.62
2024	14.01	25.02	-11.01
2023	12.53	26.29	-13.76
2022	-10.55	-18.11	7.56
2021	25.58	28.71	-3.13
10 year	11.15	14.82	-3.67
5 year	9.71	14.42	-4.72
3 year	12.26	23.01	-10.75
1 year	10.26	17.88	-7.62

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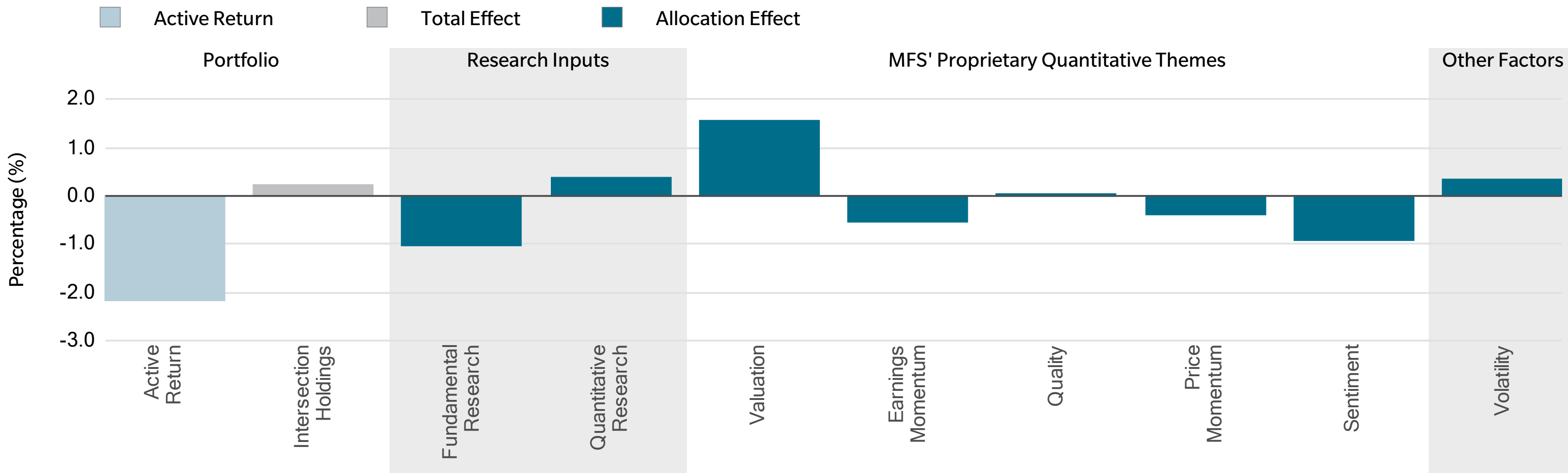
For periods of less than one-year returns are not annualized.
^ Standard & Poor's 500 Stock Index

Investment Process Performance Drivers

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



Please note that the figures provided above do not total to the active return.
Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.
Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.
Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.
Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.
Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

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

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Fundamental Buy	0.2	0.2	21.6	-0.5	0.0	-0.5
Fundamental Hold/unrated	1.4	6.5	-16.5	-0.6	-1.2	-1.8
Fundamental Sell	-	-0.1	-5.5	0.1	-	0.1
Cash	0.9	-	0.5	-0.0	-	-0.0
Total	0.5	2.7	-	-1.0	-1.1	-2.2

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

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 2.4% of the portfolio and 3.0% of the index.

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

Performance Drivers - Quantitative Research

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

Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	-0.8	2.3	-3.7	-0.1	-0.3	-0.4
Quant Q2	6.2	7.1	5.7	0.4	-0.3	0.1
Quant Q3	-4.6	2.4	-0.7	0.1	-2.0	-1.9
Quant Q4	-1.7	-2.2	2.7	-0.1	0.1	-0.0
Quant Q5 - Worst	-2.4	1.4	-4.4	0.1	-0.1	0.1
Cash	0.9	-	0.5	-0.0	-	-0.0
Unassigned	-	-5.5	-0.1	0.0	-	0.0
Total	0.5	2.7	-	0.4	-2.6	-2.2

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Performance Drivers - Valuation

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

	Portfolio	Benchmark	Variation	Attribution Analysis		
Valuation	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	8.1	7.2	8.4	0.4	0.2	0.6
Valuation Q2	-1.1	4.1	5.7	0.1	-0.6	-0.5
Valuation Q3	2.6	8.4	8.5	0.5	-1.4	-0.9
Valuation Q4	-3.5	2.0	-3.7	0.0	-2.1	-2.0
Valuation Q5 - Worst	1.1	-0.6	-19.3	0.6	0.1	0.8
Cash	0.9	-	0.5	-0.0	-	-0.0
Unassigned	-	-5.5	-0.1	0.0	-	0.0
Total	0.5	2.7	-	1.6	-3.7	-2.2

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Performance Drivers - Earnings Momentum

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

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Earnings Momentum Q1 - Best	4.3	5.5	-15.4	-0.4	0.2	-0.2
Earnings Momentum Q2	0.7	0.6	-2.5	-0.1	0.0	-0.0
Earnings Momentum Q3	1.6	0.6	6.7	-0.2	0.1	-0.2
Earnings Momentum Q4	-4.1	4.6	7.0	0.1	-2.0	-1.9
Earnings Momentum Q5 - Worst	-1.6	2.0	3.8	0.1	-0.0	0.1
Cash	0.9	-	0.5	-0.0	-	-0.0
Unassigned	-	-5.5	-0.1	0.0	-	0.0
Total	0.5	2.7	-	-0.5	-1.7	-2.2

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Performance Drivers - Quality

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

	Portfolio	Benchmark	Variation	Attribution Analysis		
Quality	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	-3.0	5.1	-14.6	-0.3	-1.0	-1.3
Quality Q2	1.3	3.9	2.1	0.2	-0.8	-0.6
Quality Q3	0.0	3.4	8.8	0.1	-1.0	-1.0
Quality Q4	3.7	0.5	6.8	-0.1	0.8	0.6
Quality Q5 - Worst	-4.6	-3.4	-3.5	0.1	-0.1	0.0
Cash	0.9	-	0.5	-0.0	-	-0.0
Unassigned	-	-5.5	-0.1	0.0	-	0.0
Total	0.5	2.7	-	0.0	-2.2	-2.2

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Performance Drivers - Price Momentum

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

MFS®

Price Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Price Momentum Q1 - Best	0.4	4.0	0.5	-0.1	-0.1	-0.2
Price Momentum Q2	-3.9	0.1	-5.4	-0.0	-0.7	-0.7
Price Momentum Q3	3.8	2.0	3.1	-0.2	0.3	0.1
Price Momentum Q4	2.7	6.4	0.4	-0.0	-0.7	-0.7
Price Momentum Q5 - Worst	-1.9	4.3	1.0	0.0	-0.7	-0.6
Cash	0.9	-	0.5	-0.0	-	-0.0
Unassigned	-	-5.5	-0.1	0.0	-	0.0
Total	0.5	2.7	-	-0.4	-1.8	-2.2

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Performance Drivers - Sentiment

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

	Portfolio	Benchmark	Variation	Attribution Analysis		
Sentiment	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	3.7	7.0	-10.1	-0.5	-0.7	-1.2
Sentiment Q2	0.2	2.5	7.0	-0.2	-1.8	-2.0
Sentiment Q3	-0.2	-3.9	4.4	-0.4	1.2	0.8
Sentiment Q4	-7.2	-1.8	-0.8	-0.0	-0.1	-0.1
Sentiment Q5 - Worst	8.0	-1.0	-0.9	0.1	0.1	0.2
Cash	0.9	-	0.5	-0.0	-	-0.0
Unassigned	-	-5.5	-0.1	0.0	-	0.0
Total	0.5	2.7	-	-0.9	-1.3	-2.2

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Performance Drivers - Volatility

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

	Portfolio	Benchmark	Variation	Attribution Analysis		
Volatility	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Absolute Volatility Quintile 1	-15.1	2.4	-23.8	0.1	-0.1	-0.0
Absolute Volatility Quintile 2	-7.4	0.0	-8.7	0.3	-0.4	-0.2
Absolute Volatility Quintile 3	8.0	9.9	6.4	0.4	-0.4	-0.0
Absolute Volatility Quintile 4	-0.6	1.3	3.2	-0.0	-0.5	-0.5
Absolute Volatility Quintile 5	-1.7	1.3	22.6	-0.4	-1.1	-1.5
Cash	0.9	-	0.5	-0.0	-	-0.0
N/A	-	-13.0	-0.0	0.0	-	0.0
Total	0.5	2.7	-	0.3	-2.5	-2.2

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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 Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Health Care	6.7	7.9	11.7	0.6	-0.5	0.0
	Communication Services	-5.1	12.9	7.3	-0.2	0.3	0.0
Detractors	Consumer Discretionary	-4.5	-11.8	0.7	0.1	-0.8	-0.7
	Consumer Staples	4.6	-3.1	0.0	-0.1	-0.3	-0.4
	Utilities	4.7	-4.3	-1.4	-0.2	-0.2	-0.4
	Information Technology	-10.6	0.2	1.4	0.1	-0.3	-0.2
	Industrials	2.5	-0.3	0.9	-0.0	-0.1	-0.2
	Financials	0.5	1.3	2.0	-0.0	-0.1	-0.1
	Materials	-0.5	-5.8	1.1	-0.0	-0.1	-0.1
	Real Estate	2.7	-1.8	-2.9	-0.2	0.0	-0.1
	Energy	-1.5	-0.9	1.5	0.0	-0.0	-0.0
	Cash	0.5	0.9	—	-0.0	—	-0.0
Total			**0.5**	**2.7**	**0.0**	**-2.2**	**-2.2**

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

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

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

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Performance Drivers - Stocks

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Cognizant Technology Solutions Corp	2.2	0.1	24.3	24.3	0.4
	Microsoft Corp	2.4	6.5	-6.5	-6.5	0.4
	Meta Platforms Inc	—	2.5	—	-10.0	0.3
	Merck & Co Inc	1.8	0.4	26.5	26.5	0.3
	Oracle Corp	—	0.7	—	-30.6	0.3
Detractors	Alphabet Inc	3.1	5.2	28.8	28.9	-0.5
	Motorola Solutions Inc	2.2	0.1	-15.9	-15.9	-0.4
	Autozone Inc	1.7	0.1	-20.9	-20.9	-0.4
	Teledyne Technologies Inc	2.5	0.0	-12.9	-12.9	-0.4
	Eli Lilly & Co	—	1.3	—	41.1	-0.4

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

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Significant Transactions

From 01-Oct-25 to 31-Dec-25		Transaction type	Trade (%)	Ending weight (%)
Purchases	KLA CORP	New position	0.8	0.8
	LIVE NATION ENTERTAINMENT INC	New position	0.6	0.6
	AUTODESK INC	Add	0.5	1.2
	TAKE-TWO INTERACTIVE SOFTWARE INC	New position	0.4	0.4
	RITHM CAPITAL CORP	New position	0.4	0.4
Sales	TE CONNECTIVITY PLC	Trim	-1.3	1.9
	COMCAST CORP	Eliminate position	-0.6	–
	BANK OF AMERICA CORP	Eliminate position	-0.5	–
	HONEYWELL INTERNATIONAL INC	Eliminate position	-0.5	–
	CORTEVA INC	Eliminate position	-0.4	–

Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Health Care	16.4	9.6	6.8
Utilities	6.9	2.2	4.7
Consumer Staples	9.3	4.7	4.6
Industrials	10.9	8.2	2.7
Real Estate	4.3	1.8	2.5
Financials	13.6	13.4	0.2
Materials	0.9	1.8	-0.9
Energy	1.4	2.8	-1.4
Consumer Discretionary	5.4	10.4	-5.0
Communication Services	5.2	10.6	-5.4
Information Technology	25.6	34.4	-8.8

^ Standard & Poor's 500 Stock Index

0.3% Cash & Cash Equivalents.

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Top Overweight and Underweight Positions

As of 31-Dec-25		Portfolio (%)	Benchmark^ (%)
Overweight	JOHNSON & JOHNSON	3.7	0.9
	MCKESSON CORP	2.8	0.2
	ANALOG DEVICES INC	2.8	0.2
	COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.5	0.1
	TELEDYNE TECHNOLOGIES INC	2.4	0.0
Underweight	NVIDIA CORP	–	7.8
	APPLE INC	0.4	6.9
	AMAZON.COM INC	–	3.8
	MICROSOFT CORP	2.5	6.2
	BROADCOM INC	–	2.8

^ Standard & Poor's 500 Stock Index

Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	18.2x	23.0x
Price/sales	2.0x	3.4x
Price/cash flow	16.7x	21.8x
PEG ratio	2.0x	1.8x
IBES long-term EPS growth [1]	11.7%	17.1%
Return on equity (3-year average)	24.2%	33.6%
Return on invested capital	14.7%	19.0%
Market capitalization		
Market capitalization (USD) [2]	349.9 bn	1,430.8 bn
Diversification		
Top ten issues	26%	39%
Number of Issues	105	503
Turnover		
Trailing 1 year turnover [3]	23%	—
Risk profile (current)		
Active share	79%	—
Risk/reward (10 year)		
Beta	0.77	—
Standard deviation	12.61%	15.12%
Sharpe ratio	0.71	0.84
Historical tracking error	5.99%	—
Downside capture	76.62%	—
Upside capture	76.05%	—

^ Standard & Poor's 500 Stock Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

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

Top 10 Issuers

Top 10 Issuers as of 31-Dec-25	Portfolio (%)	Benchmark^ (%)
JOHNSON & JOHNSON	3.7	0.9
ALPHABET INC	3.3	5.6
MCKESSON CORP	2.8	0.2
ANALOG DEVICES INC	2.8	0.2
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.5	0.1
MICROSOFT CORP	2.5	6.2
TELEDYNE TECHNOLOGIES INC	2.4	0.0
VISA INC	2.2	1.0
MOTOROLA SOLUTIONS INC	2.1	0.1
AMPHENOL CORP	2.0	0.3
Total	**26.4**	**14.5**

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning

For the fourth quarter of 2025, the portfolio underperformed the S&P 500 Index. Against the MSCI USA Minimum Volatility Index, the portfolio outperformed for the quarter. Relative to the S&P 500 Index:

Detractors

- Fundamental research
- Quantitative models: sentiment and earnings momentum
- Stock selection within consumer discretionary and information technology
- Stock selection and an underweight allocation within consumer staples and utilities

Contributors

- Volatility allocation
- Quantitative models: valuation
- Overweight allocation within health care
- Stock selection within communication services

Market & Macro Review

- The S&P 500 finished 2025 just shy of an all-time high after a volatile Q4
- Fed policy uncertainty and AI bubble concerns in early November caused a sharp pullback, which promptly reversed alongside greater certainty that the Fed would cut its policy rate in December, as well as the announced launch of Google’s Gemini 3
- Markets also had sharp sell-off in mid-December, coincident with disappointing AI company earnings reports and weaker labor data

Inflation & Policy Indicators

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

Portfolio Outlook and Positioning

- The pace of rate cuts picked up again in December with 12 of the 32 ACWI central banks lowering rates, while the BOJ was the only central bank with a rate hike
- In November, the US and China reached an agreement that included temporarily reduced tariffs on Chinese imports and China agreeing to suspend all of the retaliatory tariffs announced back in March, including those on US agricultural goods like soybeans and pork

Leading Economic Indicators

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

Earnings Revisions

- The US earnings revisions ratio, which typically correlates with manufacturing PMIs, modestly declined in Q4, with the ratio increasing in only 4 of 11 sectors
- Overall, the earnings outlook for the US remains strong, with analyst earnings upgrades outnumbering downgrades in 8 of 11 sectors

Portfolio Outlook and Positioning

- The earnings outlook is strongest for the technology and financials sectors, while the energy and materials sectors — where analyst earnings downgrades outnumber downgrades — have the weakest outlook

Performance Drivers

- Shifting to performance, market breadth for the quarter overall remained narrow, as evidenced by the continued underperformance of the S&P Equal Weight index
- From a style box perspective, value outperformed growth across all market cap segments, while large caps outperformed small caps which outperformed midcaps in all style boxes
- Sector leadership surprisingly narrowed again, with only 2 of the 11 GICS sectors outperforming
- The health care sector outperformed significantly led by strong performance from the pharmaceutical segment, which benefitted from a number of developments, including several companies reaching drug-pricing deals with the Trump administration
- Communication services also outperformed by a wide margin, with Alphabet-led strength in the media and entertainment segment more than offsetting weaker performance from the more defensive telecom industry
- Defensive sectors, such as staples, real estate and utilities, were the most significant laggards
- The financials sector modestly underperformed, with strength in banks outweighed by weakness in insurance and capital markets
- Weaknesses in the relatively-more-defensive software and services segment overwhelmed strong performance from hardware and semiconductor stocks, resulting in underperformance for the market-heavy technology sector
- Factor (equal-weighted/sector-neutral) leadership remained very broad and led by stocks with strong earnings revisions and price momentum trading at attractive valuations
- Higher-volatility stocks also outperformed, as did those of companies reporting positive earnings and sales surprises
- Stocks of companies investing in capex and R&D, as well as those buying back shares, similarly outperformed in Q4
- The stocks of highly-levered companies were the most significant underperformers, while those with strong growth and profitability attributes produced more mixed results, though on balance they also underperformed

Portfolio Outlook and Positioning

Portfolio performance review

The portfolio underperformed the S&P 500 Index in the fourth quarter. Factor models that detracted from results were sentiment and earnings momentum. Fundamental research also detracted from relative performance. The volatility allocation within the strategy — being overweight the lowest-risk stocks and underweight the highest-weight stocks — added from performance. The overall quantitative input outperformed during the quarter, with valuation factors helping relative performance.

At the sector level, stock selection within consumer discretionary and information technology detracted from relative performance, as did stock selection and an underweight allocation within consumer staples and utilities. Conversely, an overweight allocation within health care
and stock selection within communication services contributed to relative performance.

Outlook

US equity markets in many cases are hitting or approaching all-time highs, with generally pro-cyclical sector and factor leadership. As we enter 2026, the lagged effects of the global rate cut cycle coupled with current fiscal policies should drive higher leading economic indicators and earnings revisions, supporting continued strength in equity markets despite elevated valuations. On the policy front, the Fed remains supportive, albeit potentially late in their easing cycle, while the effects of deregulation and fiscal policies announced in 2025, such as the "One Big Beautiful Bill Act," will also likely boost growth. There are plenty of risks that could cause volatility or upend markets in 2026, including the mid-term elections in the US, tariffs, geopolitical events, AI-related capex slowing or disappointing, and bond markets rebelling against excessive stimulus and/or inflation. Having said that, our outlook, as mentioned above, remains generally constructive, with leadership likely to favor a mix of cyclical and growth sectors as well as earnings momentum, price momentum, and growth factors.

For your Blended Research strategy, we remain encouraged by the relatively broad factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. The most recent OECD Global & US Composite Leading Indicators (CLI) continue to signal expansion, which — based our analysis of factor performance through the economic cycle — aligns with the outperformance of higher beta stocks with strong earnings and price momentum as well as those with higher-quality valuation attributes. Quality factors, such as ROE and ROIC, as well as the quality-focused fundamental research input to our process typically lag in this phase of the business cycle.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Cash & Cash Equivalents	**0.3**
Cash & Cash Equivalents	0.3
Communication Services	**5.2**
Alphabet Inc Class A	3.3
Omnicom Group Inc	0.9
Live Nation Entertainment Inc	0.6
Take-Two Interactive Software Inc	0.4
Consumer Discretionary	**5.4**
AutoZone Inc	1.6
McDonald's Corp	1.2
O'Reilly Automotive Inc	0.9
Hilton Worldwide Holdings Inc	0.8
Home Depot Inc	0.5
Aramark	0.4
Consumer Staples	**9.3**
General Mills Inc	1.8
Procter & Gamble Co	1.6
PepsiCo Inc	1.3
Mondelez International Inc	0.9
Colgate-Palmolive Co	0.9
Walmart Inc	0.8
Monster Beverage Corp	0.8
Reynolds Consumer Products Inc	0.5
Albertsons Cos Inc	0.4
Kimberly-Clark Corp	0.4
Energy	**1.4**
EOG Resources Inc	0.7
Expand Energy Corp	0.7
Financials	**13.6**
Visa Inc	2.2
Everest Group Ltd	1.4
Chubb Ltd	1.3
Hartford Insurance Group Inc	1.0
Mastercard Inc	0.8

As of 31-Dec-25	Equivalent exposure (%)
Financials	**13.6**
Cboe Global Markets Inc	0.8
Assurant Inc	0.8
Hanover Insurance Group Inc	0.6
Principal Financial Group Inc	0.6
JPMorgan Chase & Co	0.5
MetLife Inc	0.5
Equitable Holdings Inc	0.5
Ameriprise Financial Inc	0.5
Voya Financial Inc	0.5
Axis Capital Holdings Ltd	0.5
Rithm Capital Corp REIT	0.4
American International Group Inc	0.4
Popular Inc	0.4
Health Care	**16.4**
Johnson & Johnson	3.7
McKesson Corp	2.8
Merck & Co Inc	2.0
Medtronic PLC	1.2
Abbott Laboratories	1.1
STERIS PLC	1.0
Cigna Group	0.9
Pfizer Inc	0.8
Hologic Inc	0.6
AbbVie Inc	0.6
Vertex Pharmaceuticals Inc	0.6
Biogen Inc	0.6
Boston Scientific Corp	0.4
Industrials	**10.9**
Republic Services Inc	1.6
Waste Connections Inc	1.1
AMETEK Inc	0.7
JB Hunt Transport Services Inc	0.7

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Industrials	**10.9**
Waste Management Inc	0.6
General Dynamics Corp	0.6
Deere & Co	0.6
Eaton Corp PLC	0.6
Leidos Holdings Inc	0.5
CSX Corp	0.5
Westinghouse Air Brake Technologies Corp	0.5
Curtiss-Wright Corp	0.5
Jacobs Solutions Inc	0.4
CACI International Inc	0.4
AGCO Corp	0.4
Pentair PLC	0.4
Allegion plc	0.4
Verisk Analytics Inc	0.4
Information Technology	**25.6**
Analog Devices Inc	2.8
Cognizant Technology Solutions Corp	2.5
Microsoft Corp	2.5
Teledyne Technologies Inc	2.4
Motorola Solutions Inc	2.1
Amphenol Corp	2.0
TE Connectivity PLC	1.9
Accenture PLC	1.7
Intuit Inc	1.7
Tyler Technologies Inc	1.5
Corning Inc	1.5
Autodesk Inc	1.2
KLA Corp	0.8
ACI Worldwide Inc	0.7
Apple Inc	0.4
Materials	**0.9**
Ecolab Inc	0.5

As of 31-Dec-25	Equivalent exposure (%)
Materials	**0.9**
RPM International Inc	0.4
Real Estate	**4.3**
Ventas Inc REIT	0.6
Federal Realty Investment Trust REIT	0.5
American Tower Corp REIT	0.5
Essex Property Trust Inc REIT	0.5
WP Carey Inc REIT	0.5
Public Storage REIT	0.4
NNN REIT Inc REIT	0.4
AvalonBay Communities Inc REIT	0.4
Essential Properties Realty Trust Inc REIT	0.4
Utilities	**6.9**
Evergy Inc	1.3
Duke Energy Corp	1.2
Exelon Corp	1.1
Xcel Energy Inc	1.1
DTE Energy Co	0.7
Atmos Energy Corp	0.6
Dominion Energy Inc	0.5
Entergy Corp	0.4

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