MFS® International New Discovery Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

Effective November 29, 2019 the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.
Effective May 1, 2025, Lionel Gomez will no longer manage the portfolio.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

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PRPEQ-MIO-31-Dec-25

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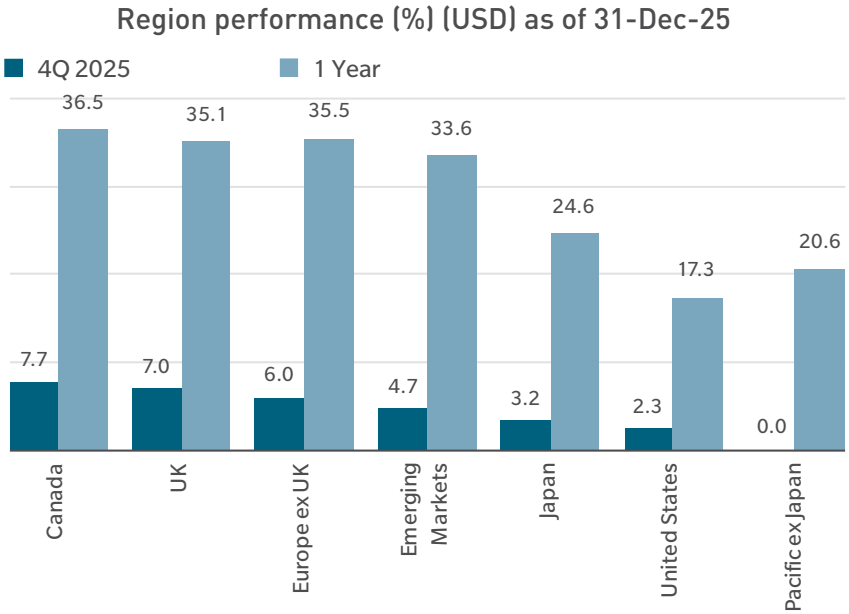
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions 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

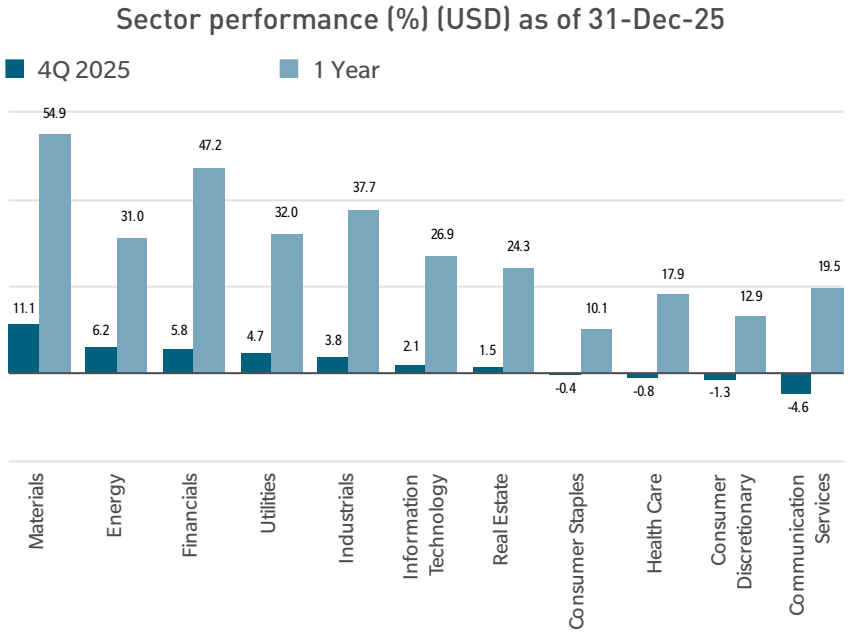
The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, 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.
Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.
Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview



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



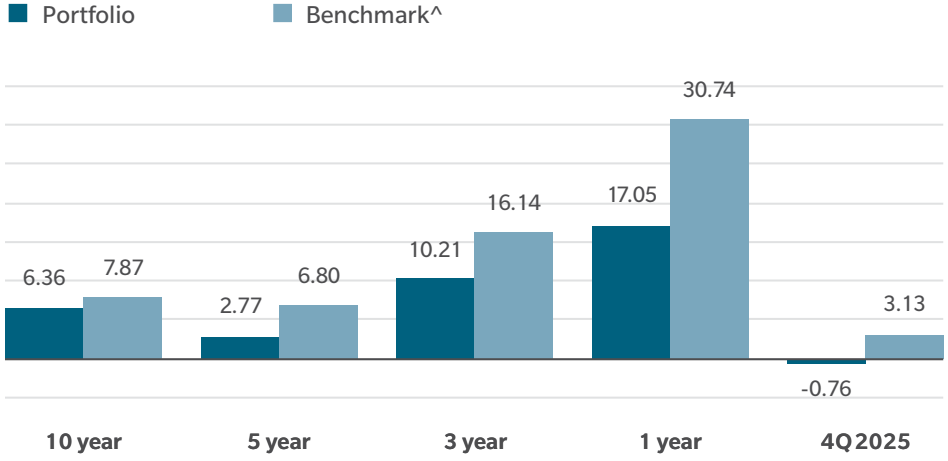
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World (ex-US) Small Mid Cap Index constituents are broken out by MSCI defined sectors.

Global Equities Market Review as of 31-Dec-25

- The global equity market finished 2025 near all-time highs, despite volatility in Q4 driven by concerns over an AI bubble, investors rotating between sectors and regions, and uncertainty surrounding US Fed policy.
- Value modestly outperformed in Q4 but slightly lagged behind growth for the full year globally, although value significantly outperformed growth in Europe and Japan over both periods.
- The lagged effects of the global rate-cut cycle and current fiscal policies may support continued strength in earnings and equity markets, despite elevated valuations.
- Key risks include AI capex slowing or disappointing, uncertainty regarding policy rates, geopolitical tensions, the US mid-term elections, tariffs, and the bond market's reaction to fiscal stimulus or inflation.

Executive Summary

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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI All Country World (ex-US) Small Mid Cap Index (net div)

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	9.4	6.0
Information Technology	12.8	10.6
Consumer Discretionary	11.6	9.8
Top underweights		
Industrials	17.4	21.0
Real Estate	3.4	6.8
Utilities	2.3	4.2

^^ MSCI All Country World (ex-US) Small Mid Cap Index

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

Contributors	Detractors
• Individual stocks:	• Materials - Stock selection
- Federal Bank Ltd	• Communication Services - Stock selection
- LS Industrial Systems	• Industrials - Stock selection
- Dollarama Inc	• Information Technology - Stock selection
- Italgas Spa	• Currency

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	-0.76	3.13	-3.89
3Q 2025	1.95	6.22	-4.27
2Q 2025	12.82	16.23	-3.42
1Q 2025	2.55	2.69	-0.13
2025	17.05	30.74	-13.69
2024	1.05	3.49	-2.44
2023	13.18	15.79	-2.61
2022	-18.49	-19.49	1.00
2021	5.04	10.16	-5.11
10 year	6.36	7.87	-1.51
5 year	2.77	6.80	-4.03
3 year	10.21	16.14	-5.93
1 year	17.05	30.74	-13.69

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^ MSCI All Country World (ex-US) Small Mid Cap Index (net div)

Performance Drivers - Sectors

Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Utilities	-2.0	12.9	4.7	-0.0	0.2	0.0	0.1
	Financials	-1.9	6.8	5.8	-0.0	0.2	-0.1	0.1
Detractors	Materials	-0.7	2.4	11.1	-0.0	-0.8	-0.1	-0.9
	Communication Services	1.7	-13.6	-4.6	-0.1	-0.6	-0.0	-0.7
	Industrials	-3.9	0.3	3.8	-0.0	-0.5	-0.1	-0.6
	Information Technology	2.4	-2.0	2.1	0.0	-0.4	-0.2	-0.6
	Energy	-0.3	-2.4	6.2	-0.0	-0.3	-0.0	-0.3
	Consumer Discretionary	1.7	-2.5	-1.3	-0.1	-0.1	-0.0	-0.2
	Real Estate	-3.1	-2.6	1.5	0.1	-0.2	0.0	-0.1
	Cash	4.2	0.9	—	-0.1	—	0.1	-0.1
	Health Care	-1.5	-3.0	-0.8	0.1	-0.0	-0.1	-0.1
	Consumer Staples	3.3	0.5	-0.4	-0.1	0.1	-0.1	-0.0
Total			**-0.3**	**3.2**	**-0.4**	**-2.4**	**-0.6**	**-3.4**

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

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

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

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Performance Drivers - Stocks

Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Federal Bank Ltd	0.8	0.0	36.8	36.8	0.2
	LS Industrial Systems	0.4	0.0	57.5	57.5	0.2
	Dollarama Inc	1.4	—	13.5	—	0.1
	Italgas Spa	1.0	0.1	21.4	21.4	0.1
	Samsung Electro-Mechanics Co, Ltd	0.7	0.1	29.2	29.2	0.1
Detractors	Tencent Music Entertainment Group (Eq)	0.8	—	-24.9	—	-0.3
	OBIC Co Ltd	1.3	0.1	-10.0	-10.0	-0.2
	Wisetech Global Ltd	0.4	0.0	-23.7	5.4	-0.1
	Infrastrutture Wireless Italiane Spa	0.4	0.0	-19.1	-19.1	-0.1
	Unite Group Plc	0.2	0.0	-27.7	-22.3	-0.1

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

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

Significant Impacts on Performance - Detractors

Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2025		Relative contribution (%)
Tencent Music Entertainment Group (Eq)	Holdings of online music platform Tencent Music (China) weighed on relative results. The company experienced revenue growth challenges and margin pressure from competitive dynamics in China's music streaming market. Tencent Music faced operational headwinds from elevated content costs and promotional expenses required to maintain market positioning. Despite subscriber growth momentum, competitive pressures and regulatory uncertainties created additional challenges for sustaining profitability improvements.	-0.3
OBIC Co Ltd	An overweight position in information technology services provider OBIC (Japan) detracted from relative returns. The stock price declined during the quarter, diverging from the positive trajectory of its fundamentals following the release of half-year financial results in late October. The company reported growth in operating profit, which was primarily driven by robust contributions from its core System Integration and System Support business segments. Despite the earnings expansion delivered by these key divisions, OBIC's stock was trading at a relatively high price-to-earnings (P/E) ratio, which appeared to have weighed on investor sentiment compared to other opportunities in the market.	-0.2
Wisetech Global Ltd	The timing of the portfolio's ownership in shares of logistics software solutions provider Wisetech Global (Australia) hindered relative performance. The stock price declined as the company faced significant governance concerns following regulatory investigations and the execution of search warrants at the company's headquarters regarding executive share trading. Subsequent departures from the board further dampened results.	-0.1

Significant Impacts on Performance - Contributors

Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - fourth quarter 2025		Relative contribution (%)
Federal Bank Ltd	The portfolio's overweight position in banking and financial services provider Federal Bank (India) supported relative returns. The company's stock performance was driven by a reported expansion in net interest margins and a simultaneous improvement in the cost of funds, which bolstered core profitability during the second quarter of the 2026 fiscal year. Investor sentiment appeared to have been further lifted by the bank's strategic execution in shifting the asset mix towards higher-yielding business segments, specifically commercial banking, credit cards, and gold loans.	0.2
LS Industrial Systems	An overweight position in electrical equipment manufacturer LS Industrial Systems (South Korea) contributed to relative performance. The company exhibited robust market performance driven by significant contract wins in the North American power infrastructure sector, particularly for ultra-high voltage transformers essential to renewable energy grids. The company's financial fundamentals were strengthened by surging demand from the data center and AI industries, where strong pricing power allowed for sustained profit margins despite tariff headwinds. Additionally, the expansion of the electric equipment business into US distribution channels and increased orders for energy storage systems served as key catalysts, contributing to the stock's strength relative to the broader market.	0.2
Dollarama Inc	Holdings of dollar store operator Dollarama (Canada) boosted relative performance as the company reported strong quarterly results with robust same-store sales growth and margin expansion across its Canadian operations. The discount retailer benefited from its consumer value proposition to value-oriented customers and its effective inventory management, driving transaction growth and operational leverage. The firm's disciplined approach to store expansion and cost management supported sustained profitability improvements and cash generation.	0.1

Significant Transactions

From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ALAMOS GOLD INC	Materials	New position	0.8	0.9
	TEKSCEND PHOTOMASK CORP	Information Technology	New position	0.4	0.4
	TENCENT MUSIC ENTERTAINMENT GROUP (EQ)	Communication Services	Add	0.4	0.8
	NITORI HOLDINGS CO LTD	Consumer Discretionary	New position	0.3	0.4
	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	Financials	New position	0.3	0.3
Sales	AGNICO EAGLE MINES LTD	Materials	Trim	-0.8	1.1
	DOLLARAMA INC	Consumer Discretionary	Trim	-0.6	1.2
	SILICON MOTION TECHNOLOGY CORP	Information Technology	Trim	-0.5	0.2
	CHROMA ATE INC	Information Technology	Trim	-0.4	0.4
	NS SOLUTIONS CORP	Information Technology	Trim	-0.4	0.3

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Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Consumer Staples	9.4	6.0	3.4	Cranswick PLC
Information Technology	12.8	10.6	2.2	Obic Co Ltd
Consumer Discretionary	11.6	9.8	1.8	Dollarama Inc
Communication Services	5.8	4.1	1.7	Tencent Music Entertainment Group ADR
Energy	3.3	3.3	0.0	Petronet LNG Ltd
Materials	10.6	11.4	-0.8	Agnico Eagle Mines Ltd, Symrise AG
Financials	14.6	15.6	-1.0	Federal Bank Ltd
Health Care	5.5	7.0	-1.5	As One Corp
Utilities	2.3	4.2	-1.9	Italgas SpA
Real Estate	3.4	6.8	-3.4	CapitaLand Investment Ltd/Singapore
Industrials	17.4	21.0	-3.6	GEA Group AG

^ MSCI All Country World (ex-US) Small Mid Cap Index
3.4% Cash & Cash Equivalents.
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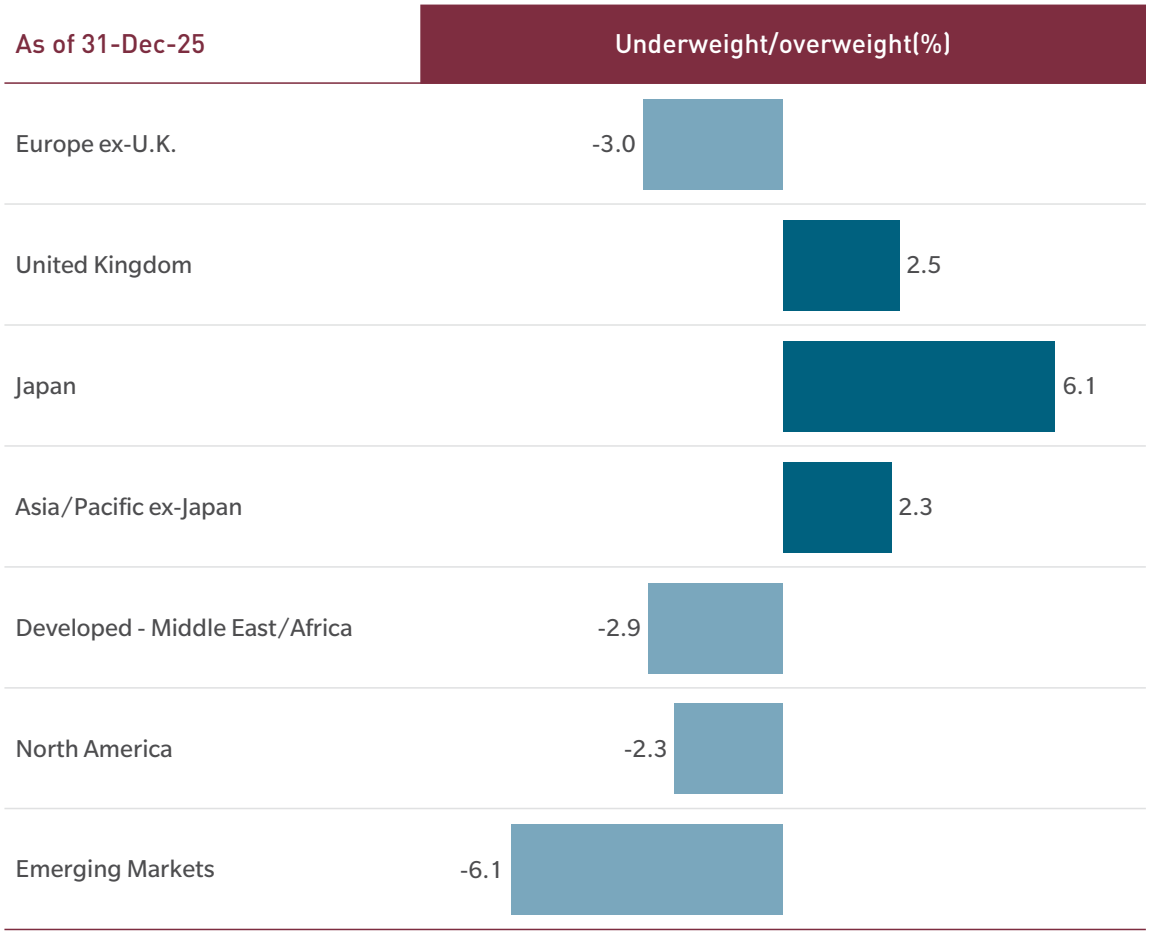
Region Weights



3.4% Cash & Cash Equivalents.

Region and Country Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Europe ex-U.K.	**20.6**	**23.6**	**-3.0**
Italy	4.9	2.5	2.4
Germany	4.0	2.7	1.3
France	3.4	2.6	0.8
Spain	1.9	1.2	0.7
Portugal	0.9	0.4	0.5
Ireland	0.9	0.6	0.3
Cyprus	0.3	0.0	0.3
Austria	0.2	0.4	-0.2
Norway	0.7	1.2	-0.5
Finland	0.3	1.1	-0.8
Netherlands	0.6	1.8	-1.2
Denmark	0.5	1.7	-1.2
Switzerland	1.4	3.3	-1.9
Sweden	0.6	3.2	-2.6
Other countries [1]	0.0	0.8	-0.8
United Kingdom	**9.6**	**7.1**	**2.5**
Japan	**25.8**	**19.7**	**6.1**
Asia/Pacific ex-Japan	**11.9**	**9.6**	**2.3**
Hong Kong	3.8	1.9	1.9
Singapore	2.0	1.4	0.6
New Zealand	0.4	0.4	0.0
Australia	5.7	6.0	-0.3

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Developed - Middle East/Africa	**0.0**	**2.9**	**-2.9**
Other countries [1]	0.0	2.9	-2.9
North America	**5.6**	**7.9**	**-2.3**
United States	0.9	0.0	0.9
Canada	4.7	7.9	-3.2
Emerging Markets	**23.1**	**29.2**	**-6.1**
Philippines	0.7	0.3	0.4
Peru	0.4	0.0	0.4
South Korea	3.8	3.5	0.3
Indonesia	0.8	0.5	0.3
Mexico	0.9	0.7	0.2
Greece	0.6	0.4	0.2
Czech Republic	0.3	0.1	0.2
Saudi Arabia	0.8	0.8	0.0
United Arab Emirates	0.4	0.4	0.0
Brazil	1.4	1.5	-0.1
Turkey	0.3	0.6	-0.3
Chile	0.1	0.4	-0.3
Thailand	0.1	0.5	-0.4
India	4.4	5.4	-1.0
South Africa	0.6	1.6	-1.0
China	3.7	4.8	-1.1
Taiwan	4.0	5.5	-1.5
Other countries [1]	0.0	2.2	-2.2

^ MSCI All Country World (ex-US) Small Mid Cap Index
3.4% Cash & Cash Equivalents.

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Israel 2.9% and 8 countries with weights less than 1.0% which totals to 3.0%.

Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.3x	14.6x
Return on equity (3-year average)	14.7%	12.3%
Market capitalization		
Market capitalization (USD) [1]	10.0 bn	10.3 bn
Diversification		
Top ten issues	10%	3%
Number of Issues	324	5,217
Turnover		
Trailing 1 year turnover [2]	22%	—
Risk profile (current)		
Active share	91%	—
Risk/reward (10 year)		
Historical tracking error	4.22%	—
Alpha	-0.51%	—
Beta	0.87	—
R-squared	93.34%	—
Standard deviation	14.30%	15.87%
Information ratio	-0.36	—

^ MSCI All Country World (ex-US) Small Mid Cap Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Weighted average.

[2] 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^ (%)
OBIC CO LTD	1.3	0.1
DOLLARAMA INC	1.2	—
AGNICO EAGLE MINES LTD	1.1	—
ITALGAS SPA	1.0	0.1
SYMRISE AG	1.0	0.1
GEA GROUP AG	1.0	0.1
FEDERAL BANK LTD	0.9	0.0
ALAMOS GOLD INC	0.9	0.1
ASMPT LTD	0.8	0.0
TENCENT MUSIC ENTERTAINMENT GROUP (EQ)	0.8	—
Total	**9.9**	**0.5**

^ MSCI All Country World (ex-US) Small Mid Cap Index

Market Review

After appreciating +3.1%[1] in the fourth quarter, the MSCI All Country World ex US Small Mid Index ("the Index") finished 2025 up a jaw-dropping +30.7%, its best calendar year return since the Global Financial Crisis recovery in 2009 and edging out a similar return in 2017. The United States (US) dollar's weakest return since 2017[2] contributed meaningfully to this strong performance, as the Index 'only' appreciated +23.6% in local currencies.

Perhaps the most shocking aspect of the 2025 market rally was its resilience despite widespread geopolitical tensions (including the unresolved Russia-Ukraine war, the unexpected Iran-Israel war, and divergent views on Taiwan's sovereignty), global tariff uncertainties, and weak US and Chinese consumption. Though non-US equity investors largely shrugged off these concerns, the commodity markets did not. Brent crude oil prices, for example, fell significantly in 2025, reflecting a weaker demand environment. Gold prices, meanwhile, spiked in 2025, as investors searched for a 'safe haven' alternative to the normally resilient US dollar.

As is historically the case during sharp market rallies, the least risky assets significantly lagged the Index in 2025. More specifically, the highest-quality stocks in the Index appreciated about 17%, while the lowest-quality stocks in the Index appreciated about 55%.

For 2025, the leading industry returns for the Index were effectively the banks, tanks, and shiny metals, all areas where the fund struggled to keep up. From a style perspective, value stocks outperformed growth stocks for the quarter and full year 2025. In 2025, the MSCI All Country World ex US Small Mid Value Index rallied +34%, while the MSCI All Country World ex US Small Mid Growth Index appreciated +27.5%. Over one-third of value's relative outperformance of growth was attributed to banks, the third-best performing industry (+68%) in the Index in 2025. Growth outperformed value in aerospace & defense

[1] All index returns are net dividends in USD unless specified otherwise

[2] https://www.marketwatch.com/investing/index/dxy

and metals and mining, the first- and second-best performing industries in the Index for 2025 (+112% and 106% respectively).

All sectors in the Index were up double digits in 2025. The materials sector led, with the metals & mining industry comprising about half the Index sector weight. Financials were next, with the banks industry comprising about 40% of the Index sector weight. The banks benefited from higher interest rates, which resulted in higher net interest income and returns on equity. The trend continued for materials and financials for the fourth quarter. Industrials were the third-best performing sector in 2025. Aerospace & defense, buoyed by NATO's commitment to increase defense spending to 3.5% of annual GDP by 2035, performed particularly well. The more defensive areas such as consumer staples and health care lagged for 2025 and the fourth quarter. All regions in the Index were up double digits for 2025, led by Latin America, Canada, and Europe ex United Kingdom (UK), the laggards included Japan, the UK, and APAC.

Finally, the market's fixation with identifying AI 'winners' and 'losers' was evident when reviewing industry-level returns in 2025. Investors concluded that electrical equipment companies, particularly those with direct exposure to the AI data center buildout, and semiconductor companies were AI winners, as these were two of the best-performing industries in the Index for 2025 within information technology (IT). Conversely, investors determined that IT services and software companies that have proprietary data were at risk of disintermediation from emergent competitors and therefore AI losers. These two industries were the worst-performing industries in the Index within IT in 2025. With so many variables (e.g. regulation, adoption rates, productivity gains, monetization possibilities) still unknown regarding this evolving technology, it feels a bit premature to bifurcate the market into AI winners and losers. What seems more evident is that valuations of perceived AI winners have re-rated meaningfully higher and, in some cases, look quite expensive compared to historical trading ranges.

PORTFOLIO POSITIONING

As of December 31, 2025, the portfolio was most overweight consumer staples, reflecting our enthusiasm for the high-quality business models and durable returns on capital in this area of the market, particularly in the food products industry group with emphasis in companies from the Japan and the UK.

The next largest relative overweight is the information technology sector where we own many companies with differentiated intellectual property and attractive market positions, particularly in the IT services industry group. Many of the holdings in information technology are Japanese companies. Japan is underpenetrated in terms of IT investment and, likewise, internet is underpenetrated. The third largest overweight was in consumer discretionary where we primarily invested in companies from the hotels, restaurants, and leisure industry group as well as retail businesses that includes companies from varied geographies such as Japan, Hong Kong, and Canada. We own an array of companies from Dollarama, the largest dollar-store chain in Canada, to caterers Compass and Sodexo.

With the addition to banks over the past quarter, the financials sector is now modestly underweight and no longer one of the larger underweights to the Index. The largest underweight to the Index was the industrials sector with the larger industry underweights to construction and engineering and industrial conglomerates. The portfolio continued to underweight REITS and we remained underweight the utilities sector. In general, many companies in the sector do not meet our buy criteria because they are capital intensive, which contributes to lower returns on capital and weaker free cash flow generation, or do not generate above-average earnings growth.

From a bottom-up perspective, on a regional basis the portfolio remains overweight to Japan, where we have found companies of good quality at attractive valuations. The portfolio is overweight to the United Kingdom, where we own a number of global firms with resilient business models and a geographically diversified revenue base. The portfolio is overall underweight Continental Europe and overall underweight emerging markets relative to the Index, while individual country

over and underweights within these regions are modest. Lastly, we are underweight to North America, as the Index largely comprises Canadian banks and natural resource firms, where we find fewer companies that suit our investment approach.

From an overall portfolio perspective, we continue to find relative value, adding to stocks that look attractive on a risk-reward basis, and selling those that are not. As such, positioning has remained consistent, and turnover has remained relatively low over the trailing twelve months.

Notable trades during the fourth quarter included the following:

- We established a new position in gold producer Alamos Gold (Canada). Diversifying gold exposure in the fund by adding Alamos Gold and trimming gold producer Agnico Eagle Mines (Canada). We believe Alamos Gold is a similar higher quality miner to Agnico Eagle Mines.

- We established a new position in Tekscend Photomask (Japan), a pure-play photomask manufacturer for semiconductor production. The company has held top market share within the merchant photomask market for nine consecutive years, and we believe this trend will continue. Photomasks play an important role in the semiconductor manufacturing process and are the master plates used to transfer circuits onto semiconductor wafers.

- We established a new position in Nitori Holdings (Japan). The company engages in the manufacture and sale of furniture and home center goods We view this company as a long-term compounder – the Ikea-like business of Japan.

- We trimmed our position in Dollarama (Canada) on valuation. The company engages in the operation of a chain of dollar stores as well as the provision of online shopping services to various customers. The stock has moved higher as Dollarama has executed on capturing customers as they trade down, given tighter wallet share for discretionary spending. We believe this should amplify during a downturn, and that Dollarama provides excellent value in a normal economy as well.

- We trimmed our positions in Silicon Motion Technology (Hong Kong) and Chroma (Taiwan) within information technology. Both were trims on valuation, due to rising expectations around AI capex, memory chip, electricity buildout in US, and defense spending globally.

MARKET OUTLOOK

As we enter 2026, many uncertainties abound. The International Monetary Fund (IMF) struck a cautious tone in its October 2025 *World Economic Outlook*. More specifically, the IMF noted that the US effective tariff rate remains high at 19%, which could negatively impact global growth going forward. Additionally, the IMF expressed concern over China's weak economy and rising public debt levels. While AI productivity gains and lower interest rates might alleviate some of these concerns, current valuation levels suggest a very positive outlook going forward.

To have a long-term investment timeframe, grounded in strong fundamental analysis, has arguably never been more important than today. We believe that investing in companies with above-average long-term growth and returns, generating strong free cash flows and trading at attractive valuations will benefit our clients over time.

The fund continues to be managed with a high-quality bias despite the massive outperformance of low-quality stocks in 2025. As 2026 begins, we will continue to invest in high-quality companies that we believe can grow earnings faster than the overall market over the long-term, while maintaining our strong valuation discipline.

We wish you a healthy and prosperous 2026.

51174.16

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

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**3.4**
Cash & Cash Equivalents		3.4
Communication Services		**5.8**
Tencent Music Entertainment Group ADR	China	0.8
Cellnex Telecom SA	Spain	0.8
CTS Eventim AG & Co KGaA	Germany	0.8
Scout24 SE	Germany	0.6
Infrastrutture Wireless Italiane SpA	Italy	0.4
Rightmove PLC	United Kingdom	0.3
TBS Holdings Inc	Japan	0.3
Etihad Etisalat Co	Saudi Arabia	0.3
Hellenic Telecommunications Organization SA	Greece	0.2
Toho Co Ltd/Tokyo	Japan	0.2
Nippon Television Holdings Inc	Japan	0.2
CAR Group Ltd	Australia	0.2
Kakaku.com Inc	Japan	0.2
MONY Group PLC	United Kingdom	0.2
Toei Co Ltd	Japan	0.1
Karnov Group AB	Sweden	0.1
Auto Trader Group PLC	United Kingdom	0.1
NOS SGPS SA	Portugal	0.0
Consumer Discretionary		**11.6**
Dollarama Inc	Canada	1.2
Sands China Ltd	Hong Kong	0.5
Compass Group PLC	United Kingdom	0.5
Sodexo SA	France	0.5
Greggs PLC	United Kingdom	0.5
USS Co Ltd	Japan	0.4
ABC-Mart Inc	Japan	0.4
Shenzhou International Group Holdings Ltd	China	0.4
ZOZO Inc	Japan	0.4
Amadeus IT Group SA	Spain	0.4
Hero MotoCorp Ltd	India	0.4

As of 31-Dec-25	Country	Equivalent exposure (%)
Consumer Discretionary		**11.6**
Nitori Holdings Co Ltd	Japan	0.4
Shimano Inc	Japan	0.3
Trip.com Group Ltd	China	0.3
Mahindra & Mahindra Ltd	India	0.3
Shimamura Co Ltd	Japan	0.3
Shangri-La Asia Ltd	Hong Kong	0.3
PRADA SpA	Italy	0.3
Zhejiang Supor Co Ltd	China	0.3
Niterra Co Ltd	Japan	0.2
De' Longhi SpA	Italy	0.2
Flutter Entertainment PLC	United States	0.2
Nishimatsuya Chain Co Ltd	Japan	0.2
Eclat Textile Co Ltd	Taiwan	0.2
Koito Manufacturing Co Ltd	Japan	0.2
PALTAC Corp	Japan	0.2
Seria Co Ltd	Japan	0.2
WEB Travel Group Ltd	Australia	0.2
TS Tech Co Ltd	Japan	0.1
Cafe de Coral Holdings Ltd	Hong Kong	0.1
Galaxy Entertainment Group Ltd	Hong Kong	0.1
Stanley Electric Co Ltd	Japan	0.1
Burberry Group PLC	United Kingdom	0.1
Thule Group AB	Sweden	0.1
B&M European Value Retail SA	United Kingdom	0.1
Rinnai Corp	Japan	0.1
Domino's Pizza Enterprises Ltd	Australia	0.1
SEB SA	France	0.1
Arata Corp	Japan	0.1
Temairazu Inc	Japan	0.1
ARB Corp Ltd	Australia	0.1
Doshisha Co Ltd	Japan	0.0
Heian Ceremony Service Co Ltd	Japan	0.0

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Consumer Discretionary		**11.6**
Kawai Musical Instruments Manufacturing Co Ltd	Japan	0.0
Consumer Staples		**9.4**
Cranswick PLC	United Kingdom	0.8
Dabur India Ltd	India	0.6
AVI Ltd	South Africa	0.6
Orion Corp/Republic of Korea	South Korea	0.5
Bakkafrost P/F	Norway	0.5
Gruma SAB de CV	Mexico	0.5
China Resources Beer Holdings Co Ltd	China	0.4
Viscofan SA	Spain	0.4
Carlsberg AS	Denmark	0.4
Essity AB	Sweden	0.4
Kato Sangyo Co Ltd	Japan	0.4
Ariake Japan Co Ltd	Japan	0.4
Sugi Holdings Co Ltd	Japan	0.3
DFI Retail Group Holdings Ltd	Hong Kong	0.3
Tingyi Cayman Islands Holding Corp	China	0.3
Morinaga & Co Ltd/Japan	Japan	0.3
Toyo Suisan Kaisha Ltd	Japan	0.3
Kerry Group PLC	Ireland	0.3
Universal Robina Corp	Philippines	0.2
Sundrug Co Ltd	Japan	0.2
BIM Birlesik Magazalar AS	Turkey	0.2
S Foods Inc	Japan	0.2
Jeronimo Martins SGPS SA	Portugal	0.2
Ezaki Glico Co Ltd	Japan	0.2
Lion Corp	Japan	0.1
Cosmos Pharmaceutical Corp	Japan	0.1
JM Holdings Co Ltd	Japan	0.1
Nahdi Medical Co	Saudi Arabia	0.1
Sakata Seed Corp	Japan	0.1
Kobayashi Pharmaceutical Co Ltd	Japan	0.1

As of 31-Dec-25	Country	Equivalent exposure (%)
Consumer Staples		**9.4**
Tate & Lyle PLC	United Kingdom	0.0
PZ Cussons PLC	United Kingdom	0.0
Sagami Rubber Industries Co Ltd	Japan	0.0
Energy		**3.3**
Petronet LNG Ltd	India	0.5
Galp Energia SGPS SA	Portugal	0.5
Technip Energies NV	France	0.4
United Tractors Tbk PT	Indonesia	0.4
San-Ai Obbli Co Ltd	Japan	0.3
Tenaris SA ADR	Italy	0.3
TechnipFMC PLC	United States	0.3
Santos Ltd	Australia	0.2
Iwatani Corp	Japan	0.2
ADNOC Drilling Co PJSC	United Arab Emirates	0.2
Financials		**14.6**
Federal Bank Ltd	India	0.9
AUB Group Ltd	Australia	0.8
GMO Payment Gateway Inc	Japan	0.8
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.7
Shizuoka Financial Group Inc	Japan	0.6
TMX Group Inc	Canada	0.6
Steadfast Group Ltd	Australia	0.6
Euronext NV	France	0.6
Bank of Ireland Group PLC	Ireland	0.6
Kyoto Financial Group Inc	Japan	0.5
Hachijuni Bank Ltd	Japan	0.5
BPER Banca SPA	Italy	0.5
Metropolitan Bank & Trust	Philippines	0.5
FinecoBank Banca Fineco SpA	Italy	0.5
Hiscox Ltd	United Kingdom	0.5
Banco Bradesco SA ADR	Brazil	0.4
Unipol Assicurazioni SpA	Italy	0.4

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Financials		**14.6**
Saudi Awwal Bank	Saudi Arabia	0.4
Credicorp Ltd	Peru	0.4
Bank of Cyprus Holdings PLC	Cyprus	0.3
B3 SA - Brasil Bolsa Balcao	Brazil	0.3
Shriram Finance Ltd	India	0.3
Eurobank SA	Greece	0.3
Komercni Banka AS	Czech Republic	0.3
Julius Baer Group Ltd	Switzerland	0.3
Rathbones Group PLC	United Kingdom	0.2
Bolsa Mexicana de Valores SAB de CV	Mexico	0.2
E.Sun Financial Holding Co Ltd	Taiwan	0.2
Moltiply Group SpA	Italy	0.2
IG Group Holdings PLC	United Kingdom	0.2
Banco Comercial Portugues SA	Portugal	0.2
Pluxee NV	France	0.1
Admiral Group PLC	United Kingdom	0.1
AEON Thana Sinsap Thailand PCL	Thailand	0.1
Allfunds Group Plc	Netherlands	0.1
Zenkoku Hosho Co Ltd	Japan	0.1
Omni Bridgeway Ltd	Australia	0.1
Banco Santander Chile	Chile	0.1
JAFCO Group Co ltd	Japan	0.0
Health Care		**5.5**
As One Corp	Japan	0.6
Ipca Laboratories Ltd	India	0.6
Convatec Group PLC	United Kingdom	0.5
Smith & Nephew PLC	United Kingdom	0.5
Fukuda Denshi Co Ltd	Japan	0.4
BML Inc	Japan	0.3
Hugel Inc	South Korea	0.3
Sonova Holding AG	Switzerland	0.3
Hangzhou Tigermed Consulting Co Ltd	China	0.3

As of 31-Dec-25	Country	Equivalent exposure (%)
Health Care		**5.5**
Kalbe Farma Tbk PT	Indonesia	0.2
Santen Pharmaceutical Co Ltd	Japan	0.2
Nakanishi Inc	Japan	0.2
Medipal Holdings Corp	Japan	0.2
Daito Pharmaceutical Co Ltd	Japan	0.2
Eiken Chemical Co Ltd	Japan	0.1
Virbac SACA	France	0.1
Gerresheimer AG	Germany	0.1
Demant AS	Denmark	0.1
Ryman Healthcare Ltd	New Zealand	0.1
ICON PLC	United States	0.1
Guangzhou Kingmed Diagnostics Group Co Ltd	China	0.1
Tecan Group AG	Switzerland	0.0
Hapvida Participacoes e Investimentos S/A	Brazil	0.0
Industrials		**17.4**
GEA Group AG	Germany	1.0
Techtronic Industries Co Ltd	Hong Kong	0.7
Legrand SA	France	0.7
Cembre SpA	Italy	0.6
Daiseki Co Ltd	Japan	0.5
Spirax Group PLC	United Kingdom	0.5
Samsung Engineering Co Ltd	South Korea	0.5
Kardex Holding AG	Switzerland	0.5
JGC Holdings Corp	Japan	0.5
Enav SpA	Italy	0.4
SGH Ltd	Australia	0.4
Galilei Co Ltd	Japan	0.4
Airtac International Group	Taiwan	0.4
MEITEC Group Holdings Inc	Japan	0.4
Intertek Group PLC	United Kingdom	0.4
ALS Ltd	Australia	0.4
IPH Ltd	Australia	0.4

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Industrials		**17.4**
Haitian International Holdings Ltd	China	0.4
LS Electric Co Ltd	South Korea	0.3
Howden Joinery Group PLC	United Kingdom	0.3
Bunzl PLC	United Kingdom	0.3
ALSOK Co Ltd	Japan	0.3
RS GROUP PLC	United Kingdom	0.3
Finning International Inc	Canada	0.3
Babcock International Group PLC	United Kingdom	0.3
MTU Aero Engines AG	Germany	0.3
METAWATER Co Ltd	Japan	0.3
LISI SA	France	0.3
Nabtesco Corp	Japan	0.3
MonotaRO Co Ltd	Japan	0.3
Doosan Bobcat Inc	South Korea	0.3
Kamigumi Co Ltd	Japan	0.2
Sankyu Inc	Japan	0.2
Voltronic Power Technology Corp	Taiwan	0.2
Takuma Co Ltd	Japan	0.2
Keisei Electric Railway Co Ltd	Japan	0.2
Elis SA	France	0.2
Rotork PLC	United Kingdom	0.2
Seino Holdings Co Ltd	Japan	0.2
Reliance Worldwide Corp Ltd	Australia	0.2
Mainfreight Ltd	New Zealand	0.2
IMCD NV	Netherlands	0.2
Diploma PLC	United Kingdom	0.2
Singapore Technologies Engineering Ltd	Singapore	0.2
SG Holdings Co Ltd	Japan	0.1
Freightways Group Ltd	New Zealand	0.1
Daifuku Co Ltd	Japan	0.1
Park24 Co Ltd	Japan	0.1
Yamato Holdings Co Ltd	Japan	0.1

As of 31-Dec-25	Country	Equivalent exposure (%)
Industrials		**17.4**
Melrose Industries PLC	United Kingdom	0.1
FULLCAST Holdings Co Ltd	Japan	0.1
Wolters Kluwer NV	Netherlands	0.1
VAT Group AG	Switzerland	0.1
DCC PLC	United Kingdom	0.1
dip Corp	Japan	0.1
Hamakyorex Co Ltd	Japan	0.1
Pasona Group Inc	Japan	0.1
Amadeus Fire AG	Germany	0.1
SMS Co Ltd	Japan	0.1
COMSYS Holdings Corp	Japan	0.1
Nissei ASB Machine Co Ltd	Japan	0.1
DKSH Holding AG	Switzerland	0.1
Carel Industries SpA	Italy	0.1
Interpump Group SpA	Italy	0.0
MISUMI Group Inc	Japan	0.0
Kingspan Group PLC	Ireland	0.0
Obara Group Inc	Japan	0.0
Rational AG	Germany	0.0
KOC Holding AS	Turkey	0.0
Information Technology		**12.8**
Obic Co Ltd	Japan	1.3
ASMPT Ltd	Hong Kong	0.8
Samsung Electro-Mechanics Co Ltd	South Korea	0.8
Venture Corp Ltd	Singapore	0.8
Tripod Technology Corp	Taiwan	0.7
Douzone Bizon Co Ltd	South Korea	0.5
E Ink Holdings Inc	Taiwan	0.5
WiseTech Global Ltd	Australia	0.4
Halma PLC	United Kingdom	0.4
Argo Graphics Inc	Japan	0.4
Tekscend Photomask Corp	Japan	0.4

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Information Technology		**12.8**
DTS Corp	Japan	0.4
Globalwafers Co Ltd	Taiwan	0.4
Chroma ATE Inc	Taiwan	0.4
Azbil Corp	Japan	0.3
NS Solutions Corp	Japan	0.3
EPAM Systems Inc	United States	0.3
Largan Precision Co Ltd	Taiwan	0.3
Shimadzu Corp	Japan	0.2
Silicon Motion Technology Corp	Taiwan	0.2
Advantech Co Ltd	Taiwan	0.2
Zuken Inc	Japan	0.2
PCA Corp	Japan	0.2
ASM International NV	Netherlands	0.2
Nohmi Bosai Ltd	Japan	0.2
Silergy Corp	Taiwan	0.2
VTech Holdings Ltd	Hong Kong	0.2
Alten SA	France	0.2
Kingdee International Software Group Co Ltd	China	0.2
Otsuka Corp	Japan	0.2
TOTVS SA	Brazil	0.1
Elecom Co Ltd	Japan	0.1
Rakus Co Ltd	Japan	0.1
Digital Garage Inc	Japan	0.1
IRESS Ltd	Australia	0.1
Amano Corp	Japan	0.1
Fukui Computer Holdings Inc	Japan	0.1
Pole To Win Holdings Inc	Japan	0.0
Materials		**10.6**
Agnico Eagle Mines Ltd	Canada	1.1
Symrise AG	Germany	1.0
Alamos Gold Inc	Canada	0.9
T Hasegawa Co Ltd	Japan	0.6

As of 31-Dec-25	Country	Equivalent exposure (%)
Materials		**10.6**
SK Kaken Co Ltd	Japan	0.5
Breedon Group PLC	United Kingdom	0.5
Fuji Seal International Inc	Japan	0.4
Forterra PLC	United Kingdom	0.4
Croda International PLC	United Kingdom	0.4
Imdex Ltd	Australia	0.3
James Hardie Industries PLC	Australia	0.3
Huhtamaki Oyj	Finland	0.3
Vidrala SA	Spain	0.3
Northern Star Resources Ltd	Australia	0.3
Ivanhoe Mines Ltd	Canada	0.3
NOF Corp	Japan	0.3
JCU Corp	Japan	0.3
Borregaard ASA	Norway	0.2
CCL Industries Inc	Canada	0.2
Essentra PLC	United Kingdom	0.2
Mayr Melnhof Karton AG	Austria	0.2
Verallia SA	France	0.2
Sika AG	Switzerland	0.2
Air Water Inc	Japan	0.2
Kureha Corp	Japan	0.2
Winpak Ltd	Canada	0.2
Indocement Tunggal Prakarsa Tbk PT	Indonesia	0.2
GCC SAB de CV	Mexico	0.1
Nihon Parkerizing Co Ltd	Japan	0.1
Suzano SA	Brazil	0.1
KH Neochem Co Ltd	Japan	0.1
Taisei Lamick Group Head Quarter & Innovation Co Ltd	Japan	0.0
Marshalls PLC	United Kingdom	0.0
Real Estate		**3.4**
CapitaLand Investment Ltd/Singapore	Singapore	0.5

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Real Estate		**3.4**
Swire Properties Ltd	Hong Kong	0.5
Capitaland India Trust IEU	Singapore	0.3
Embassy Office Parks REIT REIT	India	0.3
Multiplan Empreendimentos Imobiliarios SA	Brazil	0.3
City Developments Ltd	Singapore	0.3
LEG Immobilien SE	Germany	0.2
Big Yellow Group PLC REIT	United Kingdom	0.2
Rural Funds Trust REIT	Australia	0.2
Aldar Properties PJSC	United Arab Emirates	0.2
Capital & Counties Properties PLC	United Kingdom	0.2
Midland Holdings Ltd	Hong Kong	0.2
Prologis Property Mexico SA de CV REIT	Mexico	0.1
Utilities		**2.3**
Italgas SpA	Italy	1.0
CESC Ltd	India	0.6
APA Group	Australia	0.4
China Resources Gas Group Ltd	China	0.2

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