MFS® Global Growth Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

PRPEQ-WGF-31-Dec-25

34135.11

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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.

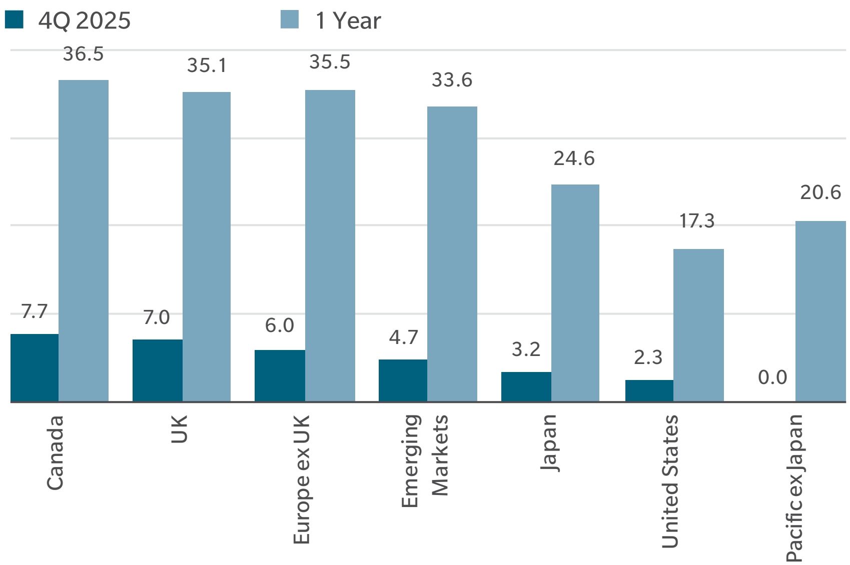
Fund Risks and Investment Objective

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.
Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

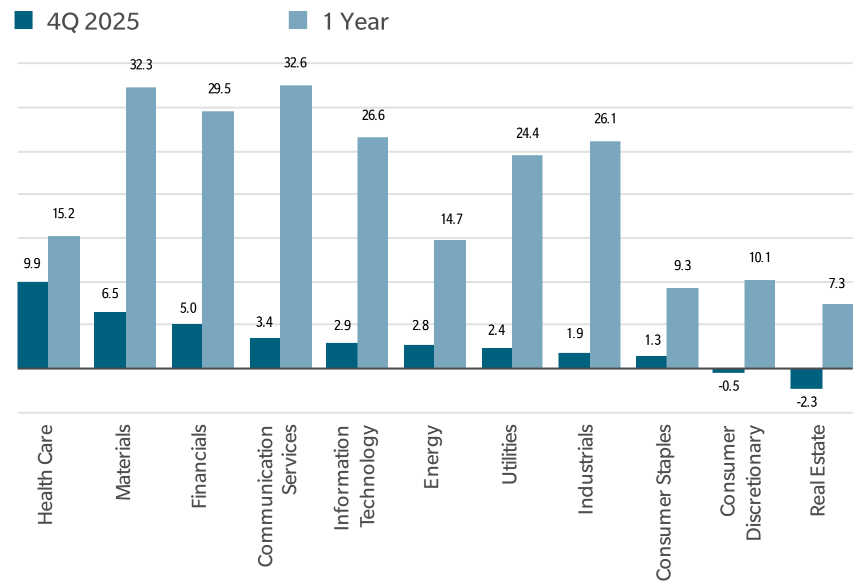
Market Overview

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



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

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



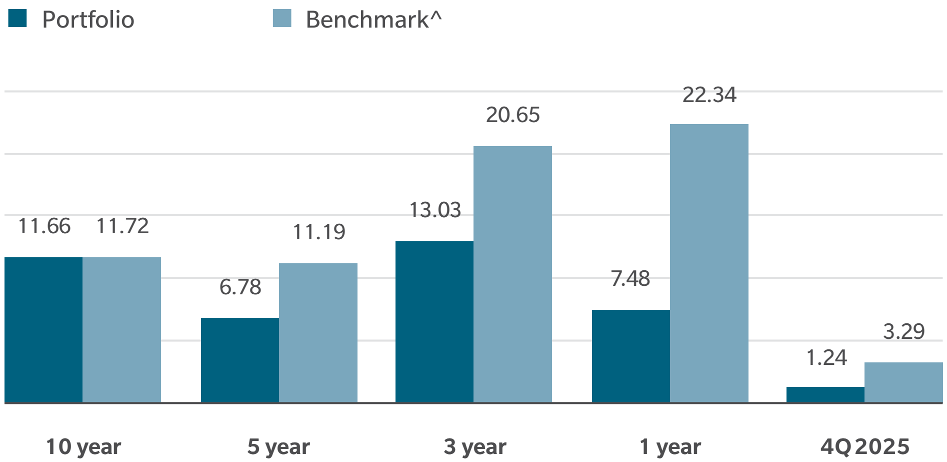
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World Index constituents are broken out by MSCI defined sectors.

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.

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)

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Information Technology	33.1	27.2
Industrials	14.2	10.6
Health Care	11.0	9.0
Top underweights		
Energy	-	3.4
Communication Services	6.2	8.8
Financials	15.3	17.6

^^ MSCI All Country World Index

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The MFS Global Growth Fund underperformed the MSCI All Country World Index (net div) in the fourth quarter of 2025.

Contributors

- Consumer Discretionary - Stock selection
- Individual stocks:
  - Meta Platforms Inc (not held)
  - Oracle Corp (not held)
  - Accenture Plc
  - Danaher Corp (Eq)

Detractors

- Financials - Stock selection
- Industrials - Stock selection
- Individual stocks:
  - Alphabet Inc
  - Tencent Holdings Limited
  - Microsoft Corp

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	1.24	3.29	-2.05
3Q 2025	2.07	7.62	-5.55
2Q 2025	7.71	11.53	-3.82
1Q 2025	-3.43	-1.32	-2.11
2025	7.48	22.34	-14.86
2024	11.05	17.49	-6.44
2023	21.00	22.20	-1.20
2022	-19.03	-18.36	-0.67
2021	18.74	18.54	0.20
10 year	11.66	11.72	-0.06
5 year	6.78	11.19	-4.41
3 year	13.03	20.65	-7.62
1 year	7.48	22.34	-14.86

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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)

Performance Drivers - Sectors

Relative to MSCI All Country World Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Consumer Discretionary	-1.4	7.0	-0.5	0.1	0.6	0.0	0.8
	Energy	-3.4	—	2.8	0.0	—	-0.0	0.0
	Information Technology	4.3	3.1	2.9	-0.0	0.2	-0.1	0.0
	Real Estate	-1.4	-7.8	-2.3	0.1	-0.0	0.0	0.0
Detractors	Financials	-1.2	-0.4	5.0	-0.1	-0.9	0.0	-0.9
	Industrials	3.5	-1.9	1.9	-0.0	-0.6	0.0	-0.6
	Materials	-1.9	-7.0	6.5	-0.1	-0.2	-0.0	-0.3
	Communication Services	-2.8	-1.3	3.4	-0.0	-0.3	0.0	-0.3
	Health Care	2.7	5.8	9.9	0.2	-0.5	0.0	-0.2
	Consumer Staples	1.5	-0.1	1.3	-0.0	-0.2	0.1	-0.1
	Utilities	-0.8	-3.8	2.4	0.0	-0.1	0.0	-0.1
	Cash	1.0	0.9	—	-0.0	—	0.0	-0.0
Total			**1.6**	**3.4**	**0.2**	**-2.0**	**0.1**	**-1.8**

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 .

Performance Drivers - Stocks

Relative to MSCI All Country World Index (USD) - fourth quarter 2025		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	LVMH Moet Hennessy Louis Vuitton SE	1.7	0.2	24.9	24.9	0.3
	Meta Platforms Inc	—	1.6	—	-10.0	0.2
	Oracle Corp	—	0.4	—	-30.6	0.2
	Accenture Plc	3.1	0.2	9.5	9.5	0.2
	Danaher Corp (Eq)	1.7	0.2	15.6	15.6	0.2
Detractors	Alphabet Inc	1.6	3.3	28.8	28.9	-0.4
	Fiserv Inc	0.3	0.1	-45.2	-47.9	-0.4
	Tencent Holdings Limited	3.3	0.6	-9.7	-9.7	-0.4
	Microsoft Corp	7.2	3.9	-6.5	-6.5	-0.3
	Eaton Corporation PLC	1.8	0.2	-14.7	-14.7	-0.3

[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 Index (USD) - fourth quarter 2025		Relative contribution (%)
Alphabet Inc	Underweighting technology company Alphabet (United States) weakened relative results. The stock price rose during the quarter as the company delivered stronger-than-expected financial results driven by robust advertising demand and continued leadership in search technology. The company successfully integrated AI tools that enhanced ad efficiency and monetization, while maintaining a competitive advantage over emerging rivals. Management's increased capital expenditure commitment reflected confidence in the scalability of its AI infrastructure and data center expansion opportunities.	-0.4
Fiserv Inc	The portfolio's overweight position in financial technology services provider Fiserv (United States) negatively impacted relative returns. The company experienced operating margin compression despite revenue growth, as higher residual payments to channel partners and increased data processing costs weighed on results. A decline in higher-margin periodic license revenue, coupled with ongoing investment in implementation services and technology spending, pressured profitability across key business segments.	-0.4
Tencent Holdings Limited	Overweighting shares of internet-based, multiple services company Tencent (China) detracted from relative performance as the company encountered regulatory pressures and competitive gaming market headwinds, while advertising revenue faced challenges from macroeconomic uncertainty. Margin compression from increased AI and cloud infrastructure investment requirements constrained profitability. Fintech regulatory changes limited financial services growth potential while geopolitical tensions created operational complexities.	-0.4

Significant Impacts on Performance - Contributors

Relative to MSCI All Country World Index (USD) - fourth quarter 2025		Relative contribution (%)
LVMH Moet Hennessy Louis Vuitton SE	Overweighting luxury goods company LVMH Moet Hennessy Louis Vuitton (France) supported relative returns as the company benefited from solid local demand recovery in key markets, including Mainland China. The company's Fashion and Leather Goods division showed notable strength with successful innovation initiatives and retail concept developments supporting market positioning.	0.3
Meta Platforms Inc	Not owning shares of social networking service provider Meta Platforms (United States) benefited relative performance. Although the company reported third-quarter revenue and operating income ahead of expectations, the stock price appeared to have come under pressure due to investor concern over elevated capital expenditure and increased debt issuance related to AI spend.	0.2
Oracle Corp	Not owning shares of enterprise software products maker Oracle (United States) benefited relative returns. The stock price declined after the company reported mixed quarterly performance with deal slippage pressures and challenging macroeconomic conditions affecting customer spending decisions. The enterprise software company struggled with margin compression from workforce transformation costs while facing competitive dynamics in cloud services and extended sales cycles in key vertical markets.	0.2

Significant Transactions

From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	AMAZON.COM INC	Consumer Discretionary	New position	1.8	1.8
	INTUIT INC	Information Technology	New position	1.4	1.4
	ACCENTURE PLC	Information Technology	Add	0.9	3.3
	VERISK ANALYTICS INC	Industrials	New position	0.7	0.7
	KEYENCE CORP	Information Technology	New position	0.7	0.7
Sales	AMERICAN TOWER CORP	Real Estate	Trim	-1.2	0.2
	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Trim	-1.2	0.4
	CREDICORP LTD	Financials	Trim	-0.8	0.7
	MCCORMICK & CO INC/MD	Consumer Staples	Trim	-0.6	0.3
	ICON PLC	Health Care	Trim	-0.6	0.1

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Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	33.1	27.2	5.9	Microsoft Corp, Taiwan Semiconductor Manufacturing Co Ltd ADR, Accenture PLC
Industrials	14.2	10.6	3.6	TransUnion, Hubbell Inc, Schneider Electric SE
Health Care	11.0	9.0	2.0	Agilent Technologies Inc, STERIS PLC, Danaher Corp
Consumer Staples	6.2	5.1	1.1	L'Oreal SA, Kweichow Moutai Co Ltd, Church & Dwight Co Inc
Consumer Discretionary	9.5	10.2	-0.7	Hilton Worldwide Holdings Inc, Amazon.com Inc, LVMH Moet Hennessy Louis Vuitton SE
Utilities	1.8	2.5	-0.7	CMS Energy Corp
Real Estate	0.2	1.8	-1.6	American Tower Corp REIT
Materials	1.6	3.7	-2.1	Sherwin-Williams Co
Financials	15.3	17.6	-2.3	Visa Inc, Aon PLC, HDFC Bank Ltd
Communication Services	6.2	8.8	-2.6	Tencent Holdings Ltd, Alphabet Inc Class A
Energy	-	3.4	-3.4	

^ MSCI All Country World Index

0.9% Cash & Cash Equivalents.

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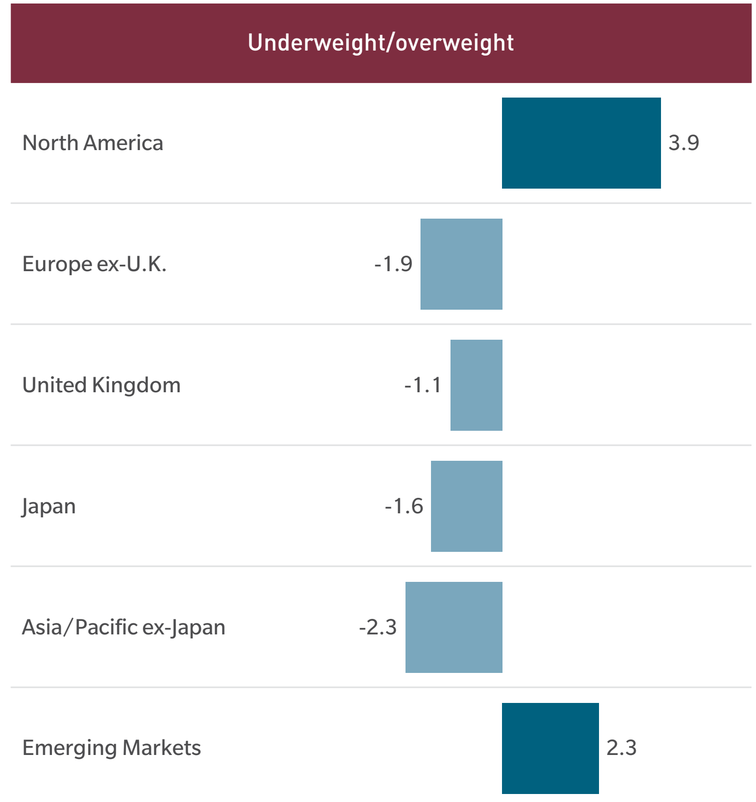
Region and Country Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**70.9**	**67.0**	**3.9**
United States	68.0	64.0	4.0
Canada	2.9	3.1	-0.2
Europe ex-U.K.	**9.4**	**11.3**	**-1.9**
France	6.5	2.3	4.2
Sweden	0.7	0.8	-0.1
Spain	0.7	0.9	-0.2
Netherlands	0.3	1.1	-0.8
Switzerland	1.1	2.1	-1.0
Other countries [1]	0.0	4.1	-4.1
United Kingdom	**2.2**	**3.3**	**-1.1**
Japan	**3.3**	**4.9**	**-1.6**
Asia/Pacific ex-Japan	**0.0**	**2.3**	**-2.3**
Other countries [1]	0.0	2.3	-2.3
Emerging Markets	**13.3**	**11.0**	**2.3**
Taiwan	5.3	2.3	3.0
China	4.9	3.0	1.9
Peru	0.7	0.0	0.7
India	2.2	1.7	0.5
South Korea	0.3	1.5	-1.2
Other countries [1]	0.0	2.5	-2.5



^ MSCI All Country World Index
0.9% Cash & Cash Equivalents.
The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.2%.

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Germany 2.1%; Australia 1.4%; Italy 0.7%; Brazil 0.5% and 29 countries with weights less than 0.5% which totals to 4.4%.

Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	23.4x	19.6x
IBES long-term EPS growth [1]	13.4%	15.4%
Market capitalization		
Market capitalization (USD) [2]	854.3 bn	947.6 bn
Diversification		
Number of Issues	73	2,517
Turnover		
Trailing 1 year turnover [3]	22%	—
Risk/reward (10 year)		
Standard deviation	14.48%	14.47%
Historical tracking error	3.68%	—
Beta	0.97	—

^ MSCI All Country World 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^ (%)
MICROSOFT CORP	6.9	3.7
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.3	1.3
ACCENTURE PLC	3.3	0.2
VISA INC	3.3	0.6
NVIDIA CORP	3.2	4.9
TENCENT HOLDINGS LTD	3.1	0.5
APPLE INC	3.0	4.3
TRANSUNION	2.5	0.0
AON PLC	2.4	0.1
AMPHENOL CORP	2.3	0.2
Total	**35.2**	**15.8**

^ MSCI All Country World Index

Portfolio Outlook and Positioning

Fourth Quarter Performance

In the fourth quarter of 2025, global equity markets experienced broad-based gains, largely driven by continued optimism surrounding artificial intelligence, supportive monetary policy from the US Federal Reserve, and strong corporate earnings reports. This built on momentum from the third quarter, with the MSCI All Country World Index (ACWI) reaching all-time highs in the quarter. There were signs of broadening earnings growth beyond the technology sector into health care, industrials, and financials. Despite the broadening that began to occur, the growth-at-a-reasonable-price (GARP) investment style of the Global Growth portfolio lagged behind the index in the fourth quarter.

On the positive side, a number of our long-held and GARP-y positions, including LVMH, Accenture, Danaher, Salesforce and Hilton, performed well in the quarter. In each case, we had added to our positions in these names over the last year or two after near-term underperformance left their valuations increasingly attractive with a long-term view. However, these positive contributors to performance weren't enough to offset the drag from a few holdings that did not perform in line with our expectations. For example, our underweight position in Alphabet held back relative results, as we've been surprised by how well Google has navigated the initial round of AI search competition with a leading AI search offering while maintaining search revenue growth. In addition, Alphabet's progress in AI also accelerated last year with Gemini 3 gaining ground against ChatGPT. Apart from this, Alphabet won a major reprieve in the Department of Justice antitrust case; the company was allowed to continue its partnership with Apple, which makes it the default search engine on iPhones. All of these factors combined to drive Alphabet's stock up nearly 30% in the fourth quarter alone. In addition, our position in financial technology and payments company Fiserv hindered results after the company slashed earnings expectations amid disturbing disclosure by the new CEO about the extent of short-termism and aggressiveness in both revenue targets and under-investment in the business. The new CEO has the big challenge of resetting the earnings baseline, and we believe there are risks that this reset could be more painful than he initially communicated. As a result, the team concluded that the GARP thesis for owning the stock was broken, causing us to exit the stock in the quarter. Fortunately, we had already begun trimming the stock a few times over the last few years due to lower conviction. It is best not to generalize from one stock example, but this adds to our list of examples where we have found, in general, it pays to be more aggressive in trimming positions on lower conviction, especially when the thesis has become impaired. Our top position, Microsoft, also weighed on portfolio results after the stock lagged in the quarter after being a standout performer throughout the majority of 2025. We continue to believe that the central tenets of the long-term thesis are intact and that cloud offering Azure is likely to win as enterprise customers transition to AI workloads in the cloud. Also in the top 10 of the portfolio, our position in Chinese gaming and social media platform Tencent detracted from 4Q results after being the top contributor to relative performance through the first three quarters of the year. We continue to view Tencent as one of the main beneficiaries of AI globally, with strong growth potential from an acceleration of ad monetization and video game revenue and margins. Despite the near-term underperformance, we maintain strong conviction in both positions at these levels.

Portfolio Outlook and Positioning

2025 Performance

Global equities followed up two strong years in 2023 and 2024 with another impressive performance result in 2025, as the MSCI All Country World Index (ACWI) returned an impressive 22.9% (in USD) for the year. On a three-year basis, the index delivered an annualized return of 20.7%, the highest return for the index of any three consecutive calendar years in the last quarter century. Companies with the highest momentum characteristics led the market higher as the MSCI ACWI Momentum index outpaced the ACWI index during the year. The AI theme dominated the market, aided by Federal Reserve rate cuts, which helped fuel an impressive rally since the post-Liberation Day lows. The year overall was characterized by a low-quality rally, where companies with high price volatility and leverage, as well as lower returns and earnings stability, outperformed as the MSCI ACWI Quality Index underperformed the MSCI ACWI Index in 2025. We continue to view the current trend as unsustainable since our analysis has shown that high quality has historically been a winning factor among equities over the long term. In addition, market concentration has reached all-time highs, as some of the largest names in the indices have also experienced the most growth, resulting in an outsized impact on benchmark returns. If history is a guide, indices inevitably experience periods where concentration falls significantly after peaks. The MFS® Global Growth portfolio underperformed its index in 2025. After reviewing the portfolio's performance, we believe our underperformance is mainly due to our GARP-y style being out of favor in an expensive, narrow, and momentum-driven market — one that we view as unsustainable at its current pace. To quantify our performance headwind from style, we decomposed our total return results to assess the contribution from changes in P/E multiple, EPS growth and dividend yield. The results were enlightening. Over the past three years, the contribution from EPS growth explained most of our total return and was modestly higher than that of the index at roughly 9.5%. However, the index's P/E multiple expanded about three times as fast as our portfolio's multiple. In short, the reason for our underperformance was due not to fundamental weakness of our companies overall but to the market in general selling off many of the GARP-y stocks in order to chase the expensive, AI-related stocks that are concentrated at the top of the index. It is our firm belief that stocks follow fundamentals in the long term and that valuation remains an important factor in investing. While our style has been out of favor recently, we believe our portfolio's holdings will ultimately be rewarded by the market.

When analyzing our performance attribution, the portfolio's performance was hurt by our position in Fiserv. As stated above, we exited the position when we determined that the thesis for owning the stock was broken. Outside of this example, there are few cases where impaired fundamentals of a holding had significant negative impact on results. In fact, more often than not, underperformers in the portfolio were hurt by weak market sentiment as opposed to disappointing fundamentals. As an example, Accenture was among the portfolio's top performance detractors for the year. The stock was weak when the market began to price-in worries that AI could displace the need for IT services. We disagree with this perspective and believe AI makes large-scale technology implementation more complicated and difficult to accomplish, not less. Unlike the period of early cloud adoption, when terminal value concerns were raised about IT services (e.g., "why do you need IT services when everything is transitioning to SaaS in the cloud?"), this time, the fears that AI will disrupt the IT services model seem less worrisome, as there are plenty of data points suggesting IT services will be important partners in helping enterprise clients implement AI. Accenture is the leader in next-gen services, and we have heard as much in recent meetings with competitors. IT services thrive on change, and there is a lot of change for enterprises to navigate. For most of the year, the market appeared overly focused on fears that AI might lead to massive coding productivity and revenue deflation, as well as weakness from minor DOGE cuts to government IT spending. Despite all this, EPS growth has been roughly 10% over the last five years, consistent with our hurdle for inclusion in the portfolio. Another example of a portfolio detractor is sales and marketing software provider Salesforce, a stock we purchased in mid-2024 as the market was pricing the stock like an “AI loser” and continued to pressure the stock last year despite the company delivering nearly 20% EPS growth in 2025. Contrary to the market’s view, we continue to believe that Salesforce will prove to be an AI beneficiary by adding AI functionality to their cloud packages, which should be a nice pricing tailwind. Large amounts of data pass through Salesforce clouds, and their data cloud product helps pull together, clean and harmonize client data in a unified platform. While the market appears to be focused on the potential for AI disruption to the relatively small portion of call center clients served by Salesforce, we believe the valuation continues to be overly discounting this risk despite the market’s expectations for double-digit EPS growth next year.

Despite what has been a challenging year for our strategy, our commitment to our investment process and philosophy remains unchanged. We maintain our long-term investment horizon and focus on owning durable growth compounders where we have high confidence in the sustainability of profits over the long term. We will continue to apply our buy and sell criteria consistently, and our analysis of company fundamentals (and relative valuations) will continue to determine how the portfolio is ultimately positioned. Our objective is to add value for our clients through a series of individual, bottom-up investment decisions, rather than through what we believe are difficult-to-predict macroeconomic events. Additionally, we remain fully invested in the equity markets, as we believe it is challenging to predict equity market returns over the short term.

In summary, although the market has not favored our style for several years, we firmly believe that our approach is exactly the type that investors should consider in the current environment. We believe considerable risk remains in the growth benchmark today, particularly regarding valuation, and as always, we are careful to manage those risks appropriately.

Q4 Portfolio Activity and Outlook

When looking for investment opportunities, the team continues to focus on high-quality stocks that have recently lagged for nonstructural reasons and therefore present more attractive valuations for us as long-term investors. This focus on recent laggards is aligned with our valuation discipline and, importantly, does not compromise our two other “required to invest” check boxes of attractive quality and growth compounding. Despite the volatility in equities this year, we continued to find plenty of high-quality, GARPy names to target for our portfolio that are attractively priced on a relative basis. We also added to a number of positions with durable growth characteristics that were reasonably valued due to recent stock price weakness.

As always, we invest with a long-term view and assess investment opportunities in the context of a 5- to 10-year time horizon. During the quarter, we started four new positions and exited two others that were the result of a broken thesis, resulting in a roughly 70-stock portfolio:

Portfolio Outlook and Positioning

- We started a new position in Amazon after the stock underperformed in the last couple of years, causing a steady de-rating of the multiple down to our GARP-y range at 30x NTM P/E, or roughly a 30% premium to the market. We've always liked the dominance of both core businesses (e-commerce and cloud), but the historically high valuation has been the big sticking point. As an illustration, over the last seven years, Amazon has grown EPS at 30%, but the stock has underperformed the US market by 1% annually over these seven years because the valuation has derated from its post-Covid peak of around 90x to 30x next 12-month P/E today. Another historical concern has been Amazon's history of investment cycles that have kept margins in check, but this risk has been significantly mitigated by the much higher starting margin today. From this starting point, the setup for the stock is attractive — both core businesses are huge and mature but still have secular growth characteristics that meet our growth hurdle with margin expansion potential due to growth from third-party independent sellers, advertising, and cloud service. The stock has continued to underperform recently on fears of AI cloud share loss and weak near-term earnings guidance that we believe is transitory with a long-term view.
- We started a new position in financial, accounting, and tax preparation software leader Intuit after the stock fell into our GARP valuation range with a next 12-month P/E of roughly 27x. We believe this modest premium to the market is attractive for what we believe to be a high-teens EPS growth outlook and several secular growth drivers. While the stock has been weak this year on AI disruption fears, along with the rest of SaaS software, we view Intuit as a net winner in AI given their huge data advantage and history of already integrating AI technology. In addition, we believe their newer to market AI services should further strengthen Intuit's strong competitive moat and customer stickiness. Their moat comes from a dominant share in tax filings, where brand and trust matter, and accounting for small businesses where Quickbooks is the standard. We are attracted to their significant secular growth opportunities to upsell existing customers from their inexpensive products to higher tiers (e.g., Turbotax Live) and expand into much larger markets (e.g., professional-prepared tax returns and mid-market penetration). Successful integration of AI should make their products stickier and open up a lot of product enhancements (e.g., more automation; better advice, etc.) and make it easier to penetrate more sophisticated tax and accounting services.
- We exited our position in risk analytics database Verisk Analytics in July 2024, when the stock's outperformance led to an 80% valuation premium to the market. Recent underperformance and multiple compression, largely on perceived AI risk and difficult storm-related comparisons, caused the stock to fall to a 28x forward P/E, or a 25% premium to the market, providing a chance to reinitiate a position. Recent input from our analyst, along with conversations with the company and our expert networks, helped us gain comfort with potential AI-disruption risk, and our conclusion is that we are much more comfortable with Verisk's "protections" compared to other information-based companies we have assessed recently. Overall, we simply don't see significant AI risk. We also like that most of VRSK's products are mission critical with very high retention rates, the customer base is very fragmented, and roughly 85% of revenues are subscription based. We expect high-single-digit revenue growth compounding, and strong, shareholder-friendly capital allocation can generate a low-double-digit total shareholder return compounding potential over the long term.
- We started a new position in Japan-based direct sales organization Keyence, the world leader in laser-based and camera-based sensor systems in factory automation — that is, the "eyes" that work with the "bones" and "muscles" provided by Siemens, Rockwell, and others. Like Verisk, Keyence has been a big recent underperformer and valuation has derated, largely on a post-Covid hangover in industrial automation (i.e., a factory automation downcycle). At the time of purchase, the stock traded at a 29% forward P/E premium to the market, which is the lowest relative valuation for the name

in the last 10 years. For reference, Keyence products are present in most of factories globally, and they are significantly larger than their closest competitor, Cognex. Part of Keyence's edge is that they are 100% direct, with a technical sales force reaching 300K customers; this direct go-to-market strategy enables the company to better understand customers' unmet needs and continually innovate new solutions. Keyence has a strong record of double-digit revenue growth compounding for the past 25 years and is winning globally, with roughly two-thirds of revenue from overseas. We expect continued share gains and increased penetration of vision/measurement systems in factories to enable 10%+ cross cycle revenue growth. Looking ahead, we are encouraged that we may be close to the bottom of the factory automation cycle, so Keyence is presenting a lower valuation on arguably below trend profits. We also view Keyence's recent shift in tone more positively towards shareholder returns (not the norm in Japan) and take comfort in the strong free cash flow generation and high net cash on the balance sheet.

- As previously described, we exited our position in Fiserv after the thesis for owning the stock had broken. We had already been using the stock's performance strength in 2024 to reduce our exposure to the name, but obviously with hindsight we didn't trim enough when our conviction was in question.
- While we trimmed about half of our Gartner position back in April on early AI risk concerns and DOGE risk; we decided to exit the remainder of our shares on concerns that it may in fact be at risk from AI disintermediation. This is a seat-based model, where some seats might have marginal value in the face of AI competition, and we can see a scenario in which AI can compete with the human-based research on best practices that Gartner currently offers. As in most cases when assessing AI risk to incumbents, we don't have a lot of conviction either way (the risk scenario versus the defensible scenario), but in Gartner's case, it is simply a lot easier to image the disruption scenario.

In addition to the above-mentioned initiations and exits, and in keeping with our valuation-sensitive approach, we continued to add and trim a handful of others in the portfolio. We trimmed American Tower and Canadian Pacific Railway, as our long-term thesis has largely played out, and we believe their best growth years may be behind them. We trimmed Peruvian bank Credicorp on strong outperformance, with the stock up +65% in 2025 and a valuation that is at the higher end of its range. We continued to trim our exposure to consumer staples company McCormick and health care services company ICON on continued growth concerns. On the buy side, we added to our long-held position in Accenture at an all-time low relative valuation after the company continued to face weakness we view as cyclical and because the "AI loser" narrative has yet to be disproved. AI impact is controversial (our technology team recently had a “bull-bear” debate on IT services companies including Accenture that was helpful in understanding opposing views), but we believe it will be a net positive as enterprise clients need help first preparing for AI and then transforming their businesses with AI. We believe this will offset headwinds from extra AI productivity (e.g., lower cost of coding, etc.) that will need to be passed on. Some supporting datapoints for this net-winner view is that enterprise adoption has been very slow (e.g., recent MIT study), which suggests this transition will be difficult and that IT services will have time to adapt. Both Accenture and competitor EPAM have said that so far, AI has been a net positive for revenue. IT services thrive on change, and AI is a huge change. Accenture has a long track record of pivoting, which is, in part, a reason for funding some of this Accenture add from our Capgemini trim. It is also worth noting that Accenture was one of our strongest-performing stocks in the fourth quarter following the incremental add to the position.

Portfolio Outlook and Positioning

In addition to the handful of AI-related trades in the quarter, the portfolio already has considerable exposure to the AI trend, with holdings in Microsoft (our top position) whose cloud infrastructure offering, Azure, partnership with OpenAI's ChatGPT, and Copilot enterprise software integration position it well to benefit from the AI buildout. We hold a large position in Nvidia (modestly underweight versus the index), the essential producer of GPUs needed to run large language models through AI datacenters. Alphabet and Amazon are both cloud and AI leaders and are seeing strong use cases for AI that are likely to drive growth into the future. We hold healthy positions in Amphenol and TE Connectivity, whose high-speed cables, connectors and sensors make it an important supplier for the massive new datacenters being built to run AI. We also have large positions in electrical equipment suppliers Eaton, Schneider and Hubbell, who supply AI datacenters with the critical power management and backup systems they need to stay reliable and efficient as demand for datacenter capabilities scale along with more widespread usage of large language models. We favor these companies over other AI plays because they have diversified businesses and, importantly, their valuations sit within our GARPy range.

More broadly speaking, we believe AI is likely to be a revolutionary technology for society because it has the potential to transform how we work, learn and live by automating complex tasks, uncovering insights from massive amounts of data, and enabling entirely new products and services. We continue to believe that the stocks in the portfolio highlighted above are great examples of companies well positioned to benefit from AI adoption. However, we remain cautious about the companies most directly exposed to the AI capex cycle and question whether these levels of spending are sustainable. In addition, the companies making these massive capital expenditures will ultimately be expected to generate meaningful revenue streams to earn a return on their investment.

The implications of a potential slowdown in spending could be significant if the hyperscale cloud providers and large tech companies fail to turn their massive infrastructure investments into profitable returns, sustained growth, or meaningful competitive advantages. Building AI datacenters and buying specialized chips requires hundreds of billions of dollars (and by some estimates, $2 trillion+ by 2030) in upfront costs, but if customer demand, software adoption, or monetization lag expectations, then these companies may be forced to scale back future spending. We worry that this cycle, that has been so powerful on the upside, could experience meaningful downside in the event of cyclical weakness at some point in the future. The timing of any peak is obviously impossible to predict, so we remain somewhat cautious about AI-exposed investments, and our underweight positioning relative to benchmarks is consistent with the strategy's focus on downside risk.

In summary, our commitment to our investment process and philosophy remains unchanged. We maintain our long-term investment horizon and focus on owning durable growth compounders where we have high confidence in the sustainability of profits over the long term. We will continue to apply our buy and sell criteria consistently, and our analysis of company fundamentals (and relative valuations) will continue to determine how the portfolio is ultimately positioned. Our objective is to add value for our clients through a series of individual, bottom-up investment decisions, rather than through what we believe are difficult-to-predict macroeconomic events. Additionally, we remain fully invested in the equity markets, since we believe, it is challenging to predict equity market returns over the short term.

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		**0.9**
Cash & Cash Equivalents		0.9
Communication Services		**6.2**
Tencent Holdings Ltd	China	3.1
Alphabet Inc Class A	United States	2.1
Cellnex Telecom SA	Spain	0.7
NAVER Corp	South Korea	0.3
Walt Disney Co	United States	0.1
Consumer Discretionary		**9.5**
Hilton Worldwide Holdings Inc	United States	2.2
Amazon.com Inc	United States	1.8
LVMH Moet Hennessy Louis Vuitton SE	France	1.8
Ross Stores Inc	United States	1.2
TJX Cos Inc	United States	1.1
Pool Corp	United States	0.6
Dollarama Inc	Canada	0.3
Starbucks Corp	United States	0.3
B&M European Value Retail SA	United Kingdom	0.1
Consumer Staples		**6.2**
L'Oreal SA	France	1.9
Kweichow Moutai Co Ltd	China	1.8
Church & Dwight Co Inc	United States	1.5
Nestle SA	Switzerland	0.3
McCormick & Co Inc/MD	United States	0.3
PepsiCo Inc	United States	0.3
Financials		**15.3**
Visa Inc	United States	3.3
Aon PLC	United States	2.4
HDFC Bank Ltd	India	2.2
Mastercard Inc	United States	1.7
Moody's Corp	United States	1.3
London Stock Exchange Group PLC	United Kingdom	1.0
Charles Schwab Corp	United States	0.9

As of 31-Dec-25	Country	Equivalent exposure (%)
Financials		**15.3**
Brookfield Asset Management Ltd	Canada	0.9
CME Group Inc	United States	0.8
Credicorp Ltd	Peru	0.7
Marsh & McLennan Cos Inc	United States	0.3
Health Care		**11.0**
Agilent Technologies Inc	United States	2.0
STERIS PLC	United States	1.8
Danaher Corp	United States	1.7
Becton Dickinson & Co	United States	1.5
Mettler-Toledo International Inc	United States	1.3
Thermo Fisher Scientific Inc	United States	1.1
Boston Scientific Corp	United States	0.8
Stryker Corp	United States	0.6
Veeva Systems Inc	United States	0.1
ICON PLC	United States	0.1
Industrials		**14.2**
TransUnion	United States	2.5
Hubbell Inc	United States	1.9
Schneider Electric SE	France	1.9
Eaton Corp PLC	United States	1.6
Daikin Industries Ltd	Japan	1.3
Experian PLC	United Kingdom	1.1
Otis Worldwide Corp	United States	0.9
Atlas Copco AB	Sweden	0.7
Verisk Analytics Inc	United States	0.7
Graco Inc	United States	0.6
Canadian Pacific Kansas City Ltd	Canada	0.4
Wolters Kluwer NV	Netherlands	0.3
Thomson Reuters Corp	Canada	0.1
Information Technology		**33.1**
Microsoft Corp	United States	6.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	5.3

Portfolio Holdings

As of 31-Dec-25	Country	Equivalent exposure (%)
Information Technology		**33.1**
Accenture PLC	United States	3.3
NVIDIA Corp	United States	3.2
Apple Inc	United States	3.0
Amphenol Corp	United States	2.3
Salesforce Inc	United States	1.8
Intuit Inc	United States	1.4
Obic Co Ltd	Japan	1.3
CGI Inc	Canada	1.2
Capgemini SE	France	1.0
TE Connectivity PLC	United States	1.0
Keyence Corp	Japan	0.7
Analog Devices Inc	United States	0.6
Texas Instruments Inc	United States	0.2
Materials		**1.6**
Sherwin-Williams Co	United States	0.9
Sika AG	Switzerland	0.8
Real Estate		**0.2**
American Tower Corp REIT	United States	0.2
Utilities		**1.8**
CMS Energy Corp	United States	1.8

Additional Disclosures

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