MFS® Blended Research® Emerging Markets Equity Fund

(Class R6 Shares)

Second quarter 2026 investment report

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

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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.

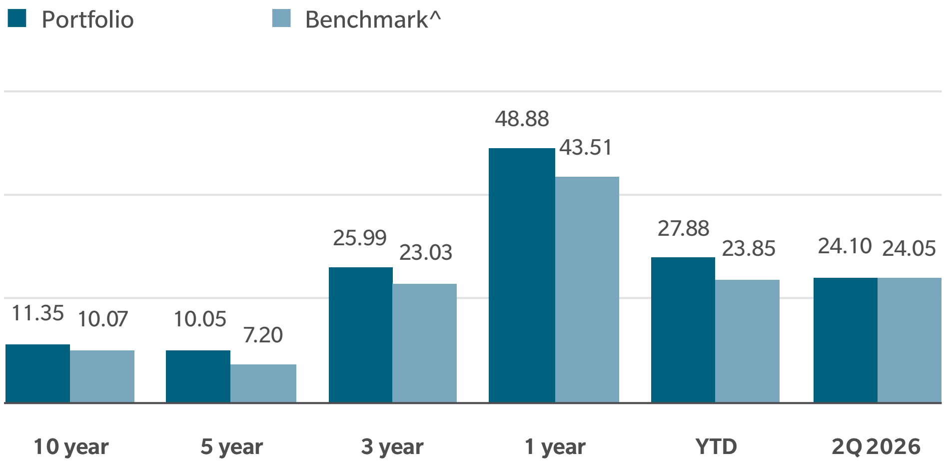
Fund Risks and Investment Objective

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.
Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.
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.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26



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.

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

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 Emerging Markets Index (net div)

Position weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
LENOVO GROUP LTD	1.4	0.2
CHINA CONSTRUCTION BANK CORP	1.9	0.7
AXIA ENERGIA SA	1.3	0.1
Top underweights		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14.0	15.1
SAMSUNG ELECTRONICS CO LTD	8.3	9.0
RELIANCE INSURANCE PLC (EQ)	–	0.7

^^ MSCI Emerging Markets Index

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	24.10	24.05	0.05
1Q 2026	3.05	-0.17	3.21
4Q 2025	5.24	4.73	0.51
3Q 2025	10.63	10.64	-0.01
2026 YTD	27.88	23.85	4.04
2025	33.94	33.57	0.38
2024	14.13	7.50	6.63
2023	9.96	9.83	0.13
2022	-18.96	-20.09	1.13
2021	3.74	-2.54	6.28
10 year	11.35	10.07	1.27
5 year	10.05	7.20	2.85
3 year	25.99	23.03	2.97
1 year	48.88	43.51	5.37

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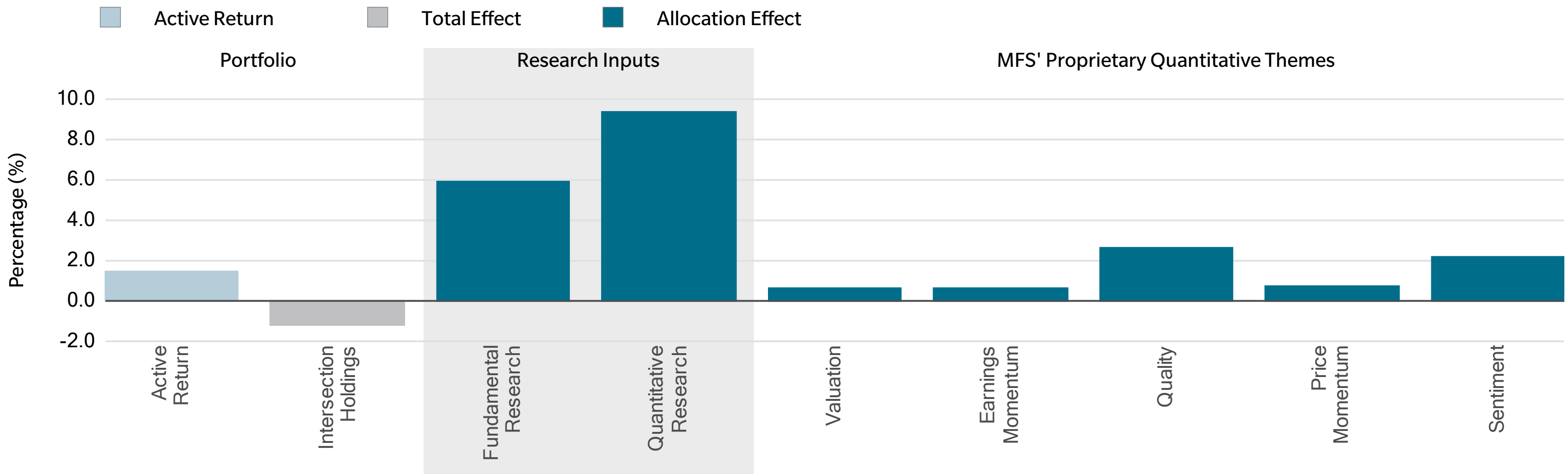
Investment Process Performance Drivers

Relative to MSCI Emerging Markets Index (USD) - second quarter 2026



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 MSCI Emerging Markets Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Fundamental Research	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	28.2	36.0	32.2	3.7	-5.4	-1.7
Fundamental Hold/unrated	20.6	16.7	-31.0	2.4	1.0	3.4
Fundamental Sell	-3.0	13.6	-2.5	0.4	-0.0	0.3
Cash	0.9	-	1.3	-0.5	-	-0.5
Total	25.7	24.1	-	6.0	-4.5	1.5

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 14.0% of the portfolio and 34.0% 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 MSCI Emerging Markets Index
(USD) - second quarter 2026

Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	34.3	58.4	17.5	5.6	-9.0	-3.4
Quant Q2	25.4	20.1	3.1	-0.2	1.5	1.3
Quant Q3	19.6	17.1	-2.0	0.3	0.4	0.6
Quant Q4	6.9	13.1	-6.1	0.7	-0.3	0.3
Quant Q5 - Worst	-9.1	2.0	-14.0	3.5	-0.4	3.0
Cash	0.9	-	1.3	-0.5	-	-0.5
Unassigned	12.3	6.0	0.1	-0.0	0.0	0.0
Total	25.7	24.1	-	9.3	-7.8	1.5

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Performance Drivers - Valuation

Relative to MSCI Emerging Markets Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Valuation	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	17.5	10.8	13.5	-1.9	1.9	0.0
Valuation Q2	29.3	39.8	3.4	0.7	-2.1	-1.5
Valuation Q3	49.4	48.6	-0.7	-0.0	-0.1	-0.1
Valuation Q4	21.3	18.5	-5.9	0.3	1.0	1.3
Valuation Q5 - Worst	17.0	8.3	-11.7	2.0	0.1	2.1
Cash	0.9	-	1.3	-0.5	-	-0.5
Unassigned	12.3	6.0	0.1	-0.0	0.0	0.0
Total	25.7	24.1	-	0.6	0.9	1.5

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Performance Drivers - Earnings Momentum

Relative to MSCI Emerging Markets Index
(USD) - second quarter 2026

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	65.9	65.7	0.4	0.2	-0.2	0.0
Earnings Momentum Q2	6.5	11.8	0.8	-0.0	-1.0	-1.0
Earnings Momentum Q3	7.4	5.5	-0.1	-0.0	0.2	0.2
Earnings Momentum Q4	23.8	15.3	0.7	-0.0	1.7	1.7
Earnings Momentum Q5 - Worst	-3.2	-3.6	-3.3	1.0	0.0	1.1
Cash	0.9	-	1.3	-0.5	-	-0.5
Unassigned	12.3	6.0	0.1	-0.0	0.0	0.0
Total	25.7	24.1	-	0.7	0.8	1.5

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Performance Drivers - Quality

Relative to MSCI Emerging Markets Index (USD) - second quarter 2026

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Quality Q1 - Best	42.4	42.6	5.0	0.9	-0.1	0.7
Quality Q2	11.7	10.9	0.9	-0.0	0.2	0.2
Quality Q3	20.7	29.5	1.8	0.1	-2.0	-1.9
Quality Q4	23.3	17.8	-2.9	0.3	0.8	1.0
Quality Q5 - Worst	-3.8	-2.0	-6.2	1.9	0.0	1.9
Cash	0.9	-	1.3	-0.5	-	-0.5
Unassigned	12.3	6.0	0.1	-0.0	0.0	0.0
Total	25.7	24.1	-	2.6	-1.1	1.5

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Performance Drivers - Price Momentum

Relative to MSCI Emerging Markets Index (USD) - second quarter 2026

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	55.7	63.7	1.3	0.7	-1.8	-1.1
Price Momentum Q2	19.3	22.6	0.0	0.1	-0.9	-0.8
Price Momentum Q3	4.5	-0.7	2.9	-0.9	1.1	0.2
Price Momentum Q4	10.6	9.5	-3.2	0.6	0.2	0.8
Price Momentum Q5 - Worst	21.9	3.6	-2.5	0.8	2.1	2.8
Cash	0.9	-	1.3	-0.5	-	-0.5
Unassigned	12.3	6.0	0.1	-0.0	0.0	0.0
Total	25.7	24.1	-	0.7	0.8	1.5

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Performance Drivers - Sentiment

Relative to MSCI Emerging Markets Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Sentiment	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	33.9	44.3	3.3	0.8	-1.7	-0.9
Sentiment Q2	27.2	29.1	7.6	0.5	-0.9	-0.4
Sentiment Q3	27.7	19.6	-7.4	0.4	2.2	2.6
Sentiment Q4	6.8	17.0	-2.3	0.2	-0.4	-0.2
Sentiment Q5 - Worst	-1.0	-1.9	-2.6	0.9	0.1	0.9
Cash	0.9	-	1.3	-0.5	-	-0.5
Unassigned	12.3	6.0	0.1	-0.0	0.0	0.0
Total	25.7	24.1	-	2.2	-0.7	1.5

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Performance Drivers - Sectors

Relative to MSCI Emerging Markets Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Industrials	0.6	31.7	18.3	-0.0	1.1	-0.0	1.0
	Consumer Discretionary	-0.8	-8.7	-10.0	0.3	0.1	0.0	0.4
	Materials	-0.4	-2.6	-5.3	0.1	0.2	-0.0	0.3
	Information Technology	-0.5	74.6	73.3	-0.1	0.3	0.0	0.2
	Real Estate	-0.5	7.9	7.6	0.1	0.1	-0.0	0.1
	Energy	0.5	-5.2	-9.6	-0.2	0.2	0.1	0.1
	Consumer Staples	0.4	1.5	-1.9	-0.1	0.1	0.0	0.0
	Utilities	-0.4	-6.8	-0.7	0.1	-0.1	0.0	0.0
Detractors	Cash	1.3	0.9	—	-0.5	—	-0.0	-0.5
	Communication Services	0.6	-4.0	-3.8	-0.2	0.0	-0.1	-0.2
	Financials	-0.9	5.5	6.8	0.2	-0.2	-0.0	-0.1
	Health Care	0.1	2.1	1.1	-0.1	-0.0	0.1	-0.0
Total			**25.7**	**24.1**	**-0.2**	**1.7**	**0.0**	**1.5**

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.

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Performance Drivers - Stocks

Relative to MSCI Emerging Markets Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Lenovo Group Ltd	1.5	0.1	151.5	151.5	1.4
	Sk Square Co Ltd	1.3	0.5	260.1	260.1	1.1
	Sk Hynix Inc	5.6	5.3	224.7	224.7	0.6
	Mediatek Inc	1.7	1.2	185.9	185.9	0.4
	Xiaomi Corp	—	0.5	—	-31.9	0.4
Detractors	PetroChina Co, Ltd	1.5	0.3	-18.6	-19.1	-0.6
	Samsung Electro-Mechanics Co, Ltd	0.0	0.4	19.5	429.8	-0.6
	Yageo Corp	—	0.2	—	373.1	-0.4
	Astra International	0.7	0.1	-27.8	-27.8	-0.4
	China Construction Bank Corp	2.1	0.9	-3.8	-3.7	-0.4

[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 Transactions

From 01-Apr-26 to 30-Jun-26		Transaction type	Trade (%)	Ending weight (%)
Purchases	NOVATEK MICROELECTRONICS CORP	New position	0.8	0.9
	ASE TECHNOLOGY HOLDING CO LTD	Add	0.7	1.2
	AXIA ENERGIA SA	Add	0.6	1.3
	SUN PHARMACEUTICAL INDUSTRIES LTD	Add	0.6	1.2
	MICRO-STAR INTERNATIONAL CO LTD	New position	0.5	0.5
Sales	LENOVO GROUP LTD	Trim	-0.9	1.4
	KASIKORNBANK PCL	Eliminate position	-0.9	–
	SAMSUNG E&A CO LTD	Trim	-0.9	0.6
	AMBEV SA	Trim	-0.6	0.7
	SK HYNIX INC	Trim	-0.5	7.5

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Communication Services	6.6	6.0	0.6
Industrials	7.4	6.8	0.6
Energy	3.5	3.1	0.4
Consumer Staples	2.9	2.6	0.3
Utilities	1.7	1.9	-0.2
Health Care	2.1	2.4	-0.3
Materials	5.0	5.3	-0.3
Consumer Discretionary	6.7	7.3	-0.6
Real Estate	0.4	1.0	-0.6
Financials	17.0	18.4	-1.4
Information Technology	43.7	45.3	-1.6

^ MSCI Emerging Markets Index

3.1% Cash & Cash Equivalents.

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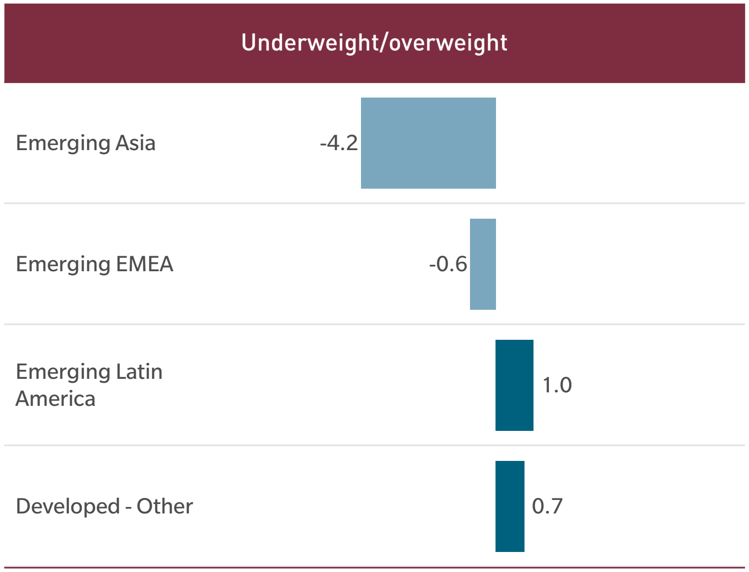
Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Asia	**79.6**	**83.8**	**-4.2**
Indonesia	1.1	0.4	0.7
Philippines	0.8	0.3	0.5
South Korea	23.5	23.7	-0.2
China	18.8	19.0	-0.2
Thailand	0.7	1.0	-0.3
Malaysia	0.2	0.9	-0.7
India	9.5	11.1	-1.6
Taiwan	25.0	27.3	-2.3
Emerging EMEA	**9.2**	**9.8**	**-0.6**
Greece	1.4	0.5	0.9
Hungary	1.1	0.3	0.8
United Arab Emirates	1.5	1.1	0.4
Cyprus	0.4	—	0.4
Turkey	0.6	0.4	0.2
South Africa	2.8	2.9	-0.1
Qatar	0.4	0.5	-0.1
Poland	0.1	1.0	-0.9
Saudi Arabia	0.8	2.4	-1.6
Other countries[1]	—	0.7	-0.7
Emerging Latin America	**7.4**	**6.4**	**1.0**
Peru	1.3	0.4	0.9
Brazil	4.5	3.8	0.7
Mexico	1.7	1.7	0.0
Other countries[1]	—	0.6	-0.6
Developed - Other	**0.7**	**—**	**0.7**
Hong Kong	0.7	—	0.7



^ MSCI Emerging Markets Index

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Kuwait 0.5%; and 4 countries with weights less than 0.5% which totals to 0.8%.

3.1% Cash & Cash Equivalents.

Top Overweight and Underweight Positions

As of 30-Jun-26		Portfolio (%)	Benchmark^ (%)
Overweight	LENOVO GROUP LTD	1.4	0.2
	CHINA CONSTRUCTION BANK CORP	1.9	0.7
	AXIA ENERGIA SA	1.3	0.1
	KB FINANCIAL GROUP INC	1.4	0.3
	SUN PHARMACEUTICAL INDUSTRIES LTD	1.2	0.1
Underweight	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14.0	15.1
	SAMSUNG ELECTRONICS CO LTD	8.3	9.0
	RELIANCE INSURANCE PLC (EQ)	–	0.7
	ICICI BANK LTD	–	0.6
	PETROLEO BRASILEIRO SA - PETROBRAS	–	0.5

^ MSCI Emerging Markets Index

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	10.6x	11.8x
Price/sales	1.7x	2.3x
Price/cash flow	11.7x	14.1x
Price/book	2.3x	2.8x
PEG ratio	1.0x	1.2x
IBES long-term EPS growth [1]	19.6%	22.2%
Return on equity (3-year average)	19.6%	18.1%
Return on invested capital	14.7%	13.4%
Market capitalization		
Market capitalization (USD) [2]	548.6 bn	572.4 bn
Diversification		
Top ten issues	42%	40%
Number of Issues	137	1,178
Turnover		
Trailing 1 year turnover [3]	87%	—
Risk profile (current)		
Active share	50%	—
Risk/reward (10 year)		
Beta	0.99	—
Information ratio	0.41	—

^ MSCI Emerging Markets 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 30-Jun-26	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14.0	15.1
SAMSUNG ELECTRONICS CO LTD	8.3	9.0
SK HYNIX INC	7.5	7.6
TENCENT HOLDINGS LTD	3.1	2.7
MEDIATEK INC	2.1	1.6
CHINA CONSTRUCTION BANK CORP	1.9	0.7
HON HAI PRECISION INDUSTRY CO LTD	1.8	0.8
SK SQUARE CO LTD	1.7	0.8
DELTA ELECTRONICS INC	1.5	1.0
LENOVO GROUP LTD	1.4	0.2
Total	**43.4**	**39.5**

^ MSCI Emerging Markets Index

Portfolio Outlook and Positioning

For the second quarter of 2026, the portfolio performed in line with the MSCI Emerging Markets Index.

Contributors

- Fundamental research
- Quantitative models: valuation, quality, price momentum, earnings momentum, sentiment
- Stock selection within industrials and information technology
- An underweight in consumer discretionary
- Stock selection and an underweight within materials
- Stock selection and an overweight within South Korea
- Stock selection within China
- Underweight in Saudi Arabia

Detractors

- Intersection holdings
- An overweight to communication services
- An overweight to Indonesia
- An underweight to Taiwan
- The portfolios cash position, used for transactional purposes detracted from relative performance

Market & Macro Review

- The MSCI Emerging Markets Index (local currency) rebounded strongly off the March 30 lows with reduced geopolitical tensions, strong Q1 earnings reports and a resurgence of the AI trade the most prominent drivers.
- Performance moderated and rotated in June on concerns of tighter monetary policies, higher interest rates, a fragile US-Iran ceasefire and investor nervousness about the durability of the AI-driven parabolic price action in semiconductor stocks.

Portfolio Outlook and Positioning

Inflation & Policy Indicators

- Rising energy prices in March in advance of the conflict in the Middle East followed by a subsequent surge alongside the closing of the Strait of Hormuz raised inflation risks and prompted shifts to tighten monetary policy.
- Prior to the conflict, expectations were for two to three Fed rate cuts in 2026; however, now the market is pricing in at least one rate hike by year end.
- In Europe, ECB hiked its policy rate for the first time since 2023, with markets pricing in another increase in September.
- The BOE remains on hold; however, the UK's household energy price cap mechanism points to higher inflation later in the year and expectations for at least one rate hike.
- Despite mixed, modest inflation reports, the BOJ raised its policy rate to a 31-year high and signaled it was considering suspending the reduction in its government bond purchases, a move that would mark a turning point in its quantitative tightening (QT) plan.
- The global central bank easing cycle has peaked and reversed with 30% of global central banks raising policy rates in the past eight weeks, including 42% in developed economies and 25% in emerging economies.
- The overall breadth of central banks, whose last move was a cut, remains above 50%, which based on history remains supportive of equity market performance.

Leading Economic Indicators

- Global leading economic indicators remained resilient despite inflation pressures, shifting monetary policies and the unpredictable ceasefire in the Middle East.
- The global manufacturing PMI declined to 52.2 in June, after two consecutive monthly increases, with the share of economies reporting positive month-to-month increases hitting 88% and the breadth of economies above 50, and in expansion, improving to 82%.
- The forward-looking measure of manufacturing new orders minus inventories remained positive in June, signaling continued activity to restock inventories.
- Notable improvements in the Q2 manufacturing sector outlook were reported in the Netherlands, Israel, Japan and Mexico while the outlook deteriorated in New Zealand, Indonesia, Poland and Germany.

Portfolio Outlook and Positioning

- The Global Services PMI modestly improved in June, rising to 51.7, but down from 53.5 in March; however, the share of economies with a reading above 50 rebounded back to 69% with a similar breadth of economies reporting a month-to-month improvement.
- The Citigroup Emerging Market Economic Surprise Index also moved steadily higher in Q2, which based on history, is supportive of above-average equity market performance.

Earnings Revisions

- The global earnings revisions ratio, which typically correlates with manufacturing PMIs, remained positive and broadly increased in June, with all regions except Pacific ex Japan showing an improvement in the outlook for earnings.
- Analyst earnings upgrades outnumber downgrades in all regions, except the emerging markets and Pacific ex Japan with the US and Japan sporting the highest revisions ratios.
- On a global sector basis, the outlook for earnings is strongest for energy, technology, materials and industrials while analyst earnings downgrades outnumber upgrades in the consumer staples, consumer discretionary, communication services and health care sectors.
- Emerging markets sector earnings revisions are narrower than developed markets with only the materials, energy and technology showing more analyst upgrades than downgrades, while defensive sectors generally have the weakest revision trends.

Performance Drivers

- Shifting to performance (local currency), market leadership was cyclical but extremely narrow with the impacts of the de-escalation of the conflict between the US and Iran as well as the shift in AI focus the prominent drivers.
- For the quarter overall, emerging markets outperformed developed markets while growth outperformed value and large caps significantly outperformed small and midcaps.

Regions

- Emerging Asia was by far the strongest performing region with only the semiconductor-heavy markets in Taiwan and Korea outperforming, while China and Indonesia were the worst-performing ACWI markets in Q2.

Portfolio Outlook and Positioning

- The India market with its large exposure to technology services, a perceived AI loser, also underperformed.
- Countries and regions with significant weights in energy, materials and defensive sectors as well as smaller weights in AI-related industries all underperformed in Q2.
- The Latin American and EMEA regions, which have significant exposure to energy, both underperformed by wide margins in Q2, negatively impacted by the sharp retreat in crude which coincided with the ceasefire and the partial re-opening of the Strait of Hormuz.

Sectors

- Sector leadership was similarly impacted by the sell-off in commodities and the narrow powerful rally in semiconductors and technology hardware.
- Technology was the only sector to outperform in Q2 with explosive rallies in semis and hardware more than offsetting significant weakness in the software and services segments.
- The industrials sector produced very strong absolute performance but still lagged the overall market.
- Consumer discretionary was the worst performing sector, with significant weakness in the retail, hospitality and auto segments weighing on performance.
- Unsurprisingly, the energy and materials sectors were also notable laggards, while the more defensive utilities, staples, communication services and health care sectors also underperformed by wide margins.

Factors

- Factor (equal-weighted/sector-neutral) leadership was very broad in Q2 with a swift rotation in May which narrowed and reversed back in June.
- For the quarter overall, high volatility stocks with strong price momentum outperformed significantly as did those with strong growth attributes.
- Higher quality stocks, measured by strong profitability metrics and lower leverage similarly outperformed alongside stocks with improving earnings and sales revisions.

Portfolio Outlook and Positioning

- Stocks of companies reporting positive earnings surprises as well as those making significant investment in capex also outperformed by narrower margins.
- Stocks with attractive valuations were the most significant laggards as were those of companies paying higher dividend yields and/or buying back shares.

Portfolio performance review

The portfolio performance was in line with the benchmark for the quarter. The overall quantitative input outperformed during the quarter, with all themes contributing to relative performance. Fundamental research also added to relative performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, detracted from relative returns.

At the sector level, stock selection within industrials and information technology contributed as did an underweight to consumer discretionary and stock selection and an underweight within materials. Conversely, an overweight to communication services detracted. From a country perspective, stock selection and an overweight within South Korea, Stock selection within China and underweight in Saudi Arabia contributed to returns while an overweight to Indonesia and underweight to Taiwan detracted. The portfolio's cash position, used for transactional purposes, also detracted from relative performance.

Outlook

While the Strait of Hormuz traffic remains below pre-conflict levels and the ceasefire appears fragile, the outlook for global equity markets has improved alongside lower energy prices, a pullback in interest rates, and a robust earnings outlook. Inflation remains sticky, but it appears to be peaking and beginning to recede. At the same time, global central bank rate-hike expectations may be too aggressive, and in the past, short rate-hiking cycles (i.e., less than three Fed rate increases) have been supportive of global equities performance, with particularly strong results in Europe. Leading economic indicators, such as manufacturing PMIs and economic surprises, are improving and broadening, with earnings revisions confirming the better economic data. From a market leadership perspective, historical patterns support a tilt toward cyclicals, while defensives are likely to continue lagging. Consumer cyclicals, which have been held back by depressed and bifurcated consumer sentiment, may also benefit from lower energy prices and stable or improving labor markets. Risks to this outlook include a resumption of hostilities if a longer-term peace deal between the US and Iran isn't reached, as well as higher-than-expected inflation potentially driving a broader and prolonged rate hike cycle, which would ultimately weigh on economic indicators and the earnings outlook.

Despite volatility and the rotating market leadership, we remain encouraged by the relatively broad factor leadership and are constructive on the outlook for your Blended Research strategy. 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 (G20) Composite Leading Indicator (CLI) — and all country CLIs except China — 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 during this phase of the business cycle.

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

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**3.1**
Cash & Cash Equivalents		3.1
Communication Services		**6.6**
Tencent Holdings Ltd	China	3.1
NetEase Inc	China	1.2
Advanced Info Service PCL	Thailand	0.7
Telkom Indonesia Persero Tbk PT	Indonesia	0.5
Etihad Etisalat Co	Saudi Arabia	0.3
MTN Group Ltd	South Africa	0.3
Giant Network Group Co Ltd	China	0.3
LG Uplus Corp	South Korea	0.1
Telesites SAB de CV	Mexico	0.1
Consumer Discretionary		**6.7**
Alibaba Group Holding Ltd	China	1.4
Maruti Suzuki India Ltd	India	1.1
Mahindra & Mahindra Ltd	India	1.0
Midea Group Co Ltd	China	0.8
H World Group Ltd ADR	China	0.7
PDD Holdings Inc ADR	China	0.6
Chow Tai Fook Jewellery Group Ltd	China	0.4
Geely Automobile Holdings Ltd	China	0.1
Kia Corp	South Korea	0.1
Ford Otomotiv Sanayi AS	Turkey	0.1
Ultrapar Participacoes SA	Brazil	0.1
Hyundai Motor Co	South Korea	0.1
LG Electronics Inc	South Korea	0.1
Shenzhou International Group Holdings Ltd	China	0.1
Vipshop Holdings Ltd ADR	China	0.1
Consumer Staples		**2.9**
Inner Mongolia Yili Industrial Group Co Ltd	China	0.8
Ambev SA	Brazil	0.7
AVI Ltd	South Africa	0.6
Orion Corp/Republic of Korea	South Korea	0.5

As of 30-Jun-26	Country	Equivalent exposure (%)
Consumer Staples		**2.9**
ITC Ltd	India	0.2
NongShim Co Ltd	South Korea	0.2
Energy		**3.5**
PetroChina Co Ltd	China	1.1
Bharat Petroleum Corp Ltd	India	0.8
China Petroleum & Chemical Corp	China	0.7
MOL Hungarian Oil and Gas PLC	Hungary	0.6
Petronet LNG Ltd	India	0.2
ORLEN SA	Poland	0.1
Financials		**17.0**
China Construction Bank Corp	China	1.9
KB Financial Group Inc	South Korea	1.4
Credicorp Ltd	Peru	1.2
Emirates NBD Bank PJSC	United Arab Emirates	1.1
HDFC Bank Ltd	India	1.1
National Bank of Greece SA	Greece	1.0
Grupo Financiero Banorte SAB de CV	Mexico	1.0
China Merchants Bank Co Ltd	China	0.9
Banco Bradesco SA IPS	Brazil	0.7
Shinhan Financial Group Co Ltd	South Korea	0.6
Shriram Finance Ltd	India	0.5
AIA Group Ltd	Hong Kong	0.5
DB Insurance Co Ltd	South Korea	0.5
Bank of Cyprus Holdings PLC	Cyprus	0.4
Old Mutual Ltd	South Africa	0.4
Saudi Awwal Bank	Saudi Arabia	0.4
Banco BTG Pactual SA IEU	Brazil	0.4
Absa Group Ltd	South Africa	0.4
Korea Investment Holdings Co Ltd	South Korea	0.3
Eurobank SA	Greece	0.3
Canara Bank	India	0.3
Investec Ltd	South Africa	0.2

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Financials		**17.0**
China Pacific Insurance Group Co Ltd	China	0.2
Nedbank Group Ltd	South Africa	0.2
Turkiye Is Bankasi AS	Turkey	0.2
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.2
Power Finance Corp Ltd	India	0.1
Yapi ve Kredi Bankasi AS	Turkey	0.1
Union Bank of India Ltd	India	0.1
XP Inc	Brazil	0.1
REC Ltd	India	0.1
Sberbank of Russia PJSC	Russia	0.0
Health Care		**2.1**
Sun Pharmaceutical Industries Ltd	India	1.2
Richter Gedeon Nyrt	Hungary	0.5
Rede D'Or Sao Luiz SA	Brazil	0.3
Kalbe Farma Tbk PT	Indonesia	0.1
Industrials		**7.4**
SK Square Co Ltd	South Korea	1.7
International Container Terminal Services Inc	Philippines	0.8
Contemporary Amperex Technology Co Ltd	China	0.7
Kanzhun Ltd ADR	China	0.7
Doosan Bobcat Inc	South Korea	0.7
Samsung Engineering Co Ltd	South Korea	0.6
Astra International Tbk PT	Indonesia	0.5
Industries Qatar QSC	Qatar	0.4
NARI Technology Co Ltd	China	0.2
Sime Darby Bhd	Malaysia	0.2
Techtronic Industries Co Ltd	Hong Kong	0.2
Airtac International Group	Taiwan	0.2
Yutong Bus Co Ltd	China	0.1
KOC Holding AS	Turkey	0.1
Hindustan Aeronautics Ltd	India	0.1
Zhejiang Chint Electrics Co Ltd	China	0.1

As of 30-Jun-26	Country	Equivalent exposure (%)
Information Technology		**43.7**
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	14.0
SK Hynix Inc	South Korea	7.5
Samsung Electronics Co Ltd	South Korea	6.3
MediaTek Inc	Taiwan	2.1
Samsung Electronics Co Ltd IPS	South Korea	2.0
Hon Hai Precision Industry Co Ltd	Taiwan	1.8
Delta Electronics Inc	Taiwan	1.5
Lenovo Group Ltd	China	1.4
Accton Technology Corp	Taiwan	1.3
ASE Technology Holding Co Ltd	Taiwan	1.2
Novatek Microelectronics Corp	Taiwan	0.9
Tata Consultancy Services Ltd	India	0.8
Infosys Ltd	India	0.6
Micro-Star International Co Ltd	Taiwan	0.5
Largan Precision Co Ltd	Taiwan	0.4
ASPEED Technology Inc	Taiwan	0.2
Realtek Semiconductor Corp	Taiwan	0.2
Samsung Electro-Mechanics Co Ltd	South Korea	0.2
TOTVS SA	Brazil	0.2
Asia Vital Components Co Ltd	Taiwan	0.1
King Slide Works Co Ltd	Taiwan	0.1
Eoptolink Technology Inc Ltd	China	0.1
Asustek Computer Inc	Taiwan	0.1
Wiwynn Corp	Taiwan	0.1
Materials		**5.0**
Vale SA	Brazil	0.6
Cemex SAB de CV ADR	Mexico	0.6
Anhui Conch Cement Co Ltd	China	0.5
Baoshan Iron & Steel Co Ltd	China	0.5
Hindalco Industries Ltd	India	0.4
UPL Ltd	India	0.3
Anglogold Ashanti Plc	South Africa	0.3

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Materials		**5.0**
Kumba Iron Ore Ltd	South Africa	0.3
Vedanta Aluminium Metal Ltd	India	0.2
Nan Ya Plastics Corp	Taiwan	0.2
Aluminum Corp of China Ltd	China	0.2
Vedanta Ltd	India	0.2
SABIC Agri-Nutrients Co	Saudi Arabia	0.1
Gold Fields Ltd	South Africa	0.1
Formosa Chemicals & Fibre Corp	Taiwan	0.1
Cia de Minas Buenaventura SAA ADR	Peru	0.1
Shandong Nanshan Aluminum Co Ltd	China	0.1
LG Chem Ltd	South Korea	0.1
Caledonia Mining Corp PLC	South Africa	0.1
China Hongqiao Group Ltd	China	0.1
Alrosa PJSC	Russia	0.0
Real Estate		**0.4**
Emaar Development PJSC	United Arab Emirates	0.4
Utilities		**1.7**
Axia Energia SA	Brazil	1.3
Korea Electric Power Corp	South Korea	0.3
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	0.2

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