MFS® Blended Research® Value 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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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.

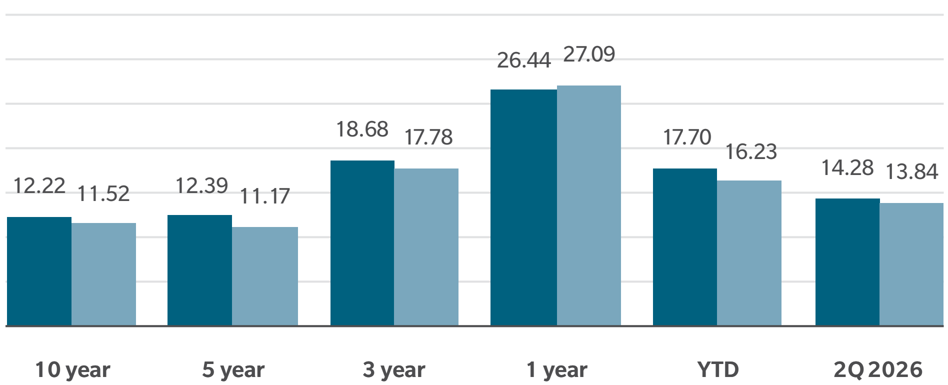
Fund Risks and Investment Objective

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.
Value: The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.
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.

^ Russell 1000® Value Index

Position weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
ARAMARK	1.6	0.0
NORTHERN TRUST CORP	1.6	0.1
CITIGROUP INC	2.0	0.6
Top underweights		
AMAZON.COM INC	4.5	5.9
MICROSOFT CORP	2.4	3.9
CISCO SYSTEMS INC	–	1.3

^^ Russell 1000® Value Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	14.28	13.84	0.44
1Q 2026	2.99	2.10	0.89
4Q 2025	1.95	3.81	-1.86
3Q 2025	5.37	5.33	0.04
2026 YTD	17.70	16.23	1.46
2025	15.38	15.91	-0.53
2024	12.99	14.37	-1.38
2023	14.65	11.46	3.19
2022	-4.10	-7.54	3.44
2021	26.43	25.16	1.27
10 year	12.22	11.52	0.70
5 year	12.39	11.17	1.22
3 year	18.68	17.78	0.90
1 year	26.44	27.09	-0.65

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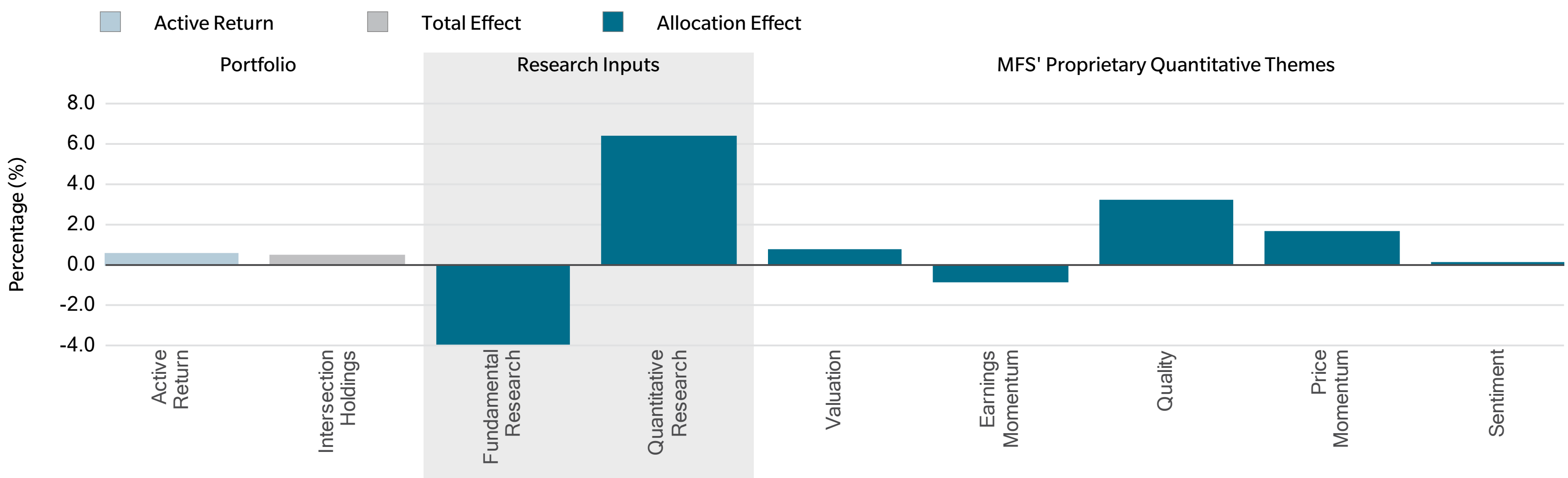
^ Russell 1000® Value Index

Investment Process Performance Drivers

Relative to Russell 1000® Value 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 Russell 1000® Value Index
(USD) - second quarter 2026

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Fundamental Buy	10.2	7.5	32.5	-2.1	2.1	0.0
Fundamental Hold/unrated	33.5	20.3	-29.9	-1.9	2.4	0.4
Fundamental Sell	4.4	6.5	-3.3	0.3	-0.0	0.2
Cash	0.9	-	0.6	-0.1	-	-0.1
Total	14.5	13.9	-	-3.9	4.5	0.6

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

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 2.0% of the portfolio and 8.4% 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 Russell 1000® Value Index
(USD) - second quarter 2026

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Quant Q1 - Best	23.1	38.2	18.8	4.2	-5.0	-0.8
Quant Q2	18.1	17.4	6.1	0.2	0.2	0.4
Quant Q3	4.1	7.4	-7.2	0.5	-0.8	-0.3
Quant Q4	2.3	3.6	-8.8	0.9	-0.2	0.7
Quant Q5 - Worst	7.3	8.3	-9.5	0.6	-0.0	0.6
Cash	0.9	-	0.6	-0.1	-	-0.1
Unassigned	25.6	-3.5	-0.1	0.0	0.0	0.0
Total	14.5	13.9	-	6.3	-5.8	0.6

[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.

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Performance Drivers - Valuation

Relative to Russell 1000® Value Index
(USD) - second quarter 2026

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	18.0	20.9	12.9	0.9	-0.7	0.2
Valuation Q2	-0.6	6.8	2.1	-0.4	-0.9	-1.3
Valuation Q3	4.2	5.6	-4.3	0.1	-0.2	-0.1
Valuation Q4	25.1	23.1	-4.5	-0.4	0.6	0.1
Valuation Q5 - Worst	16.0	5.0	-6.7	0.6	1.2	1.7
Cash	0.9	-	0.6	-0.1	-	-0.1
Unassigned	25.6	-3.5	-0.1	0.0	0.0	0.0
Total	14.5	13.9	-	0.7	-0.1	0.6

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Performance Drivers - Earnings Momentum

Relative to Russell 1000® Value Index
(USD) - second quarter 2026

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	29.1	30.7	0.4	0.1	-0.4	-0.3
Earnings Momentum Q2	9.8	5.0	8.4	-0.9	1.6	0.7
Earnings Momentum Q3	8.3	5.9	-0.8	0.1	0.5	0.6
Earnings Momentum Q4	12.5	13.9	-2.3	0.0	-0.2	-0.1
Earnings Momentum Q5 - Worst	10.0	12.6	-6.2	0.1	-0.2	-0.2
Cash	0.9	-	0.6	-0.1	-	-0.1
Unassigned	25.6	-3.5	-0.1	0.0	0.0	0.0
Total	14.5	13.9	-	-0.8	1.4	0.6

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Performance Drivers - Quality

Relative to Russell 1000® Value 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	29.5	42.6	10.4	2.8	-2.6	0.2
Quality Q2	13.5	13.6	1.4	0.1	-0.0	0.0
Quality Q3	10.9	9.5	-3.5	0.2	0.4	0.6
Quality Q4	7.8	8.5	-0.6	0.0	-0.1	-0.1
Quality Q5 - Worst	7.6	12.4	-8.2	0.2	-0.3	-0.1
Cash	0.9	-	0.6	-0.1	-	-0.1
Unassigned	25.6	-3.5	-0.1	0.0	0.0	0.0
Total	14.5	13.9	-	3.2	-2.6	0.6

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Performance Drivers - Price Momentum

Relative to Russell 1000® Value Index
(USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Price Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	28.2	33.5	5.0	1.0	-1.5	-0.5
Price Momentum Q2	12.7	15.3	0.7	0.2	-0.5	-0.3
Price Momentum Q3	8.9	5.3	-3.7	0.3	1.0	1.3
Price Momentum Q4	6.8	9.6	-0.8	0.0	-0.5	-0.5
Price Momentum Q5 - Worst	14.5	7.2	-1.7	0.1	0.5	0.6
Cash	0.9	-	0.6	-0.1	-	-0.1
Unassigned	25.6	-3.5	-0.1	0.0	0.0	0.0
Total	14.5	13.9	-	1.6	-1.0	0.6

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Performance Drivers - Sentiment

Relative to Russell 1000® Value 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	18.1	16.2	2.2	-0.2	0.7	0.5
Sentiment Q2	12.2	13.0	5.1	-0.1	-0.2	-0.2
Sentiment Q3	13.9	16.9	-2.4	0.0	-0.5	-0.4
Sentiment Q4	23.2	9.3	-2.5	0.0	0.5	0.6
Sentiment Q5 - Worst	5.0	5.4	-2.9	0.3	0.0	0.3
Cash	0.9	-	0.6	-0.1	-	-0.1
Unassigned	25.6	-3.5	-0.1	0.0	0.0	0.0
Total	14.5	13.9	-	0.0	0.6	0.6

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Performance Drivers - Sectors

Relative to Russell 1000® Value Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Financials	0.5	12.2	9.1	-0.0	0.6	0.6
	Consumer Discretionary	0.9	13.1	6.8	-0.1	0.5	0.4
	Energy	0.0	-10.1	-13.8	0.0	0.3	0.3
	Communication Services	-0.5	6.0	1.6	0.1	0.3	0.3
	Real Estate	0.1	16.3	9.3	-0.0	0.3	0.3
	Industrials	-0.6	13.6	12.1	0.0	0.2	0.2
	Consumer Staples	-0.5	0.4	0.6	0.1	-0.0	0.1
Detractors	Health Care	0.7	0.9	7.7	-0.0	-0.9	-0.9
	Information Technology	-1.4	80.8	80.6	-0.6	0.2	-0.4
	Materials	-0.7	-5.0	1.0	0.1	-0.2	-0.1
	Utilities	0.7	-0.4	-0.6	-0.1	0.0	-0.1
	Cash	0.6	0.9	—	-0.1	—	-0.1
Total			**14.5**	**13.9**	**-0.7**	**1.3**	**0.6**

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 Russell 1000® Value Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Flex Ltd	1.3	0.1	147.6	147.6	1.1
	Lam Research Corp	1.1	—	103.0	—	0.7
	Kla Corp	0.8	—	105.2	—	0.5
	Caterpillar Inc	2.2	1.0	50.6	41.1	0.4
	Western Digital Corp	0.9	0.5	136.2	116.9	0.4
Detractors	Intel Corp	0.6	1.3	216.4	216.4	-0.8
	Applied Materials Inc	—	0.7	—	83.6	-0.4
	Marvell Technology Group Ltd	—	0.4	—	169.5	-0.4
	Cisco Systems Inc	—	1.3	—	52.2	-0.4
	UnitedHealth Group Inc	0.1	1.0	10.0	54.5	-0.3

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

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Significant Transactions

From 01-Apr-26 to 30-Jun-26		Transaction type	Trade (%)	Ending weight (%)
Purchases	APPLE INC	New position	4.9	5.0
	AMAZON.COM INC	Add	2.4	4.5
	MICROSOFT CORP	Add	2.2	2.4
	ROKU INC	New position	0.7	0.7
	AUTODESK INC	New position	0.5	0.5
Sales	MICRON TECHNOLOGY INC	Trim	-2.6	0.9
	ALPHABET INC	Trim	-2.4	0.4
	LAM RESEARCH CORP	Trim	-1.4	0.2
	CATERPILLAR INC	Trim	-1.3	1.4
	GOLDMAN SACHS GROUP INC/THE	Trim	-0.9	0.2

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	4.8	3.9	0.9
Communication Services	4.0	3.3	0.7
Real Estate	4.2	3.7	0.5
Energy	5.9	5.5	0.4
Financials	19.3	19.0	0.3
Health Care	12.7	12.6	0.1
Industrials	11.2	11.5	-0.3
Information Technology	17.9	18.6	-0.7
Consumer Discretionary	9.8	10.6	-0.8
Materials	3.0	3.8	-0.8
Consumer Staples	6.2	7.5	-1.3

^ Russell 1000® Value Index

1.0% Cash & Cash Equivalents.

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Top Overweight and Underweight Positions

As of 30-Jun-26		Portfolio (%)	Benchmark^ (%)
Overweight	ARAMARK	1.6	0.0
	NORTHERN TRUST CORP	1.6	0.1
	CITIGROUP INC	2.0	0.6
	POPULAR INC	1.5	0.0
	CATERPILLAR INC	1.4	–
Underweight	AMAZON.COM INC	4.5	5.9
	MICROSOFT CORP	2.4	3.9
	CISCO SYSTEMS INC	–	1.3
	BERKSHIRE HATHAWAY INC	1.4	2.6
	ABBVIE INC	–	1.2

^ Russell 1000® Value Index

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.8x	18.0x
Price/sales	2.0x	2.3x
Price/cash flow	14.2x	15.3x
Price/book	3.2x	3.1x
PEG ratio	1.8x	1.8x
IBES long-term EPS growth [1]	14.5%	13.1%
Return on equity (3-year average)	22.7%	22.8%
Return on invested capital	13.3%	12.9%
Market capitalization		
Market capitalization (USD) [2]	592.8 bn	685.2 bn
Diversification		
Top ten issues	25%	28%
Number of Issues	126	870
Turnover		
Trailing 1 year turnover [3]	55%	—
Risk profile (current)		
Active share	62%	—
Risk/reward (10 year)		
Beta	1.00	—

^ Russell 1000® Value 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^ (%)
APPLE INC	5.0	5.4
AMAZON.COM INC	4.5	5.9
JOHNSON & JOHNSON	3.1	1.7
MICROSOFT CORP	2.4	3.9
CITIGROUP INC	2.0	0.6
PFIZER INC	1.6	0.4
NORTHERN TRUST CORP	1.6	0.1
ARAMARK	1.6	0.0
POPULAR INC	1.5	0.0
CHUBB LTD	1.5	0.3
Total	**24.8**	**18.4**

^ Russell 1000® Value Index

Portfolio Outlook and Positioning

For the second quarter of 2026, the portfolio outperformed the Russell 1000® Value Index.

Contributors

- Intersection holdings
- Quantitative models: quality and price momentum
- Stock selection within financials and consumer discretionary

Detractors

- Fundamental research
- Quantitative models: earnings momentum
- Stock selection within health care and materials

Market & Macro Review

- The S&P 500 Index (US dollar terms) rebounded strongly off the March 30 lows, posting its strongest reading since Q2 2020, driven largely by reduced geopolitical tensions, strong Q1 earnings, and a resurgence of the AI trade.
- Market breadth narrowed significantly in Q2, with only 30% of stocks in the S&P 500 outperforming the headline index.
- Within the Russell 1000 Value Index specifically, which was up considerably for the quarter but lagged the S&P 500, market breadth was also quite narrow with only 33% of stocks outperforming their headline index.
- Despite the three consecutive months of positive performance, the Russell 1000 Value Index experienced volatility in June as investors rotated allocations based 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 anticipation of escalating 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 2-3 Fed rate cuts in 2026, but now the market is pricing in at least one rate hike by year end.
- The latest official US CPI data for May showed headline CPI elevated and rising 4.2% y/y (0.5% m/m); the key drivers remained energy, food, and core services/shelter, with markets increasingly focused on whether the recent energy-price reversal would pull inflation lower.
- Energy accounted for over 60% of the monthly increase, with shelter and food prices also rising — reinforcing the Fed's increasingly hawkish stance.
- Recent ISM Prices Paid Index readings across manufacturing, services, and select regional surveys showed signs of easing, reversing the recent uptrend in prices and suggesting that inflation pressures may be stabilizing in some areas.
- 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 a fragile 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-over-month increases hitting 88% and the breadth of economies above 50, i.e., in expansion, improving to 82%.
- The forward-looking manufacturing new orders minus inventories measure remained positive in June, signaling continued activity to restock inventories.
- The US Composite PMI improved this past month, continuing the trend started earlier this quarter, hovering in expansion territory at 51.9 for June.

Portfolio Outlook and Positioning

- The US Manufacturing PMI fell a few points to 53.9 in June — still higher than its reading from March (52.3) and therefore remaining firmly in expansion.
- ISM Manufacturing PMI was similar this past month, falling slightly to 53.3 but remaining elevated for the quarter. Managers reported that new orders and production are still growing but sentiment was hurt by tariffs, Iran-related volatility, and oil-linked input costs.
- The US Services PMI modestly improved in June, rising to 51.2 from its March reading of 49.8, remaining in expansion territory for the entire second quarter.
- In slight contrast, the ISM Services PMI dipped slightly to 54.0 in June and overall flat for the quarter — business activity and new orders are expanding, employment returned to growth, and price pressure has eased since May.
- The Empire State Manufacturing Index was modestly positive but weaker month over month as the general business conditions index fell to 5.7 in June and missed expectations, implying cautious optimism at best.
- The Philadelphia Fed survey was more upbeat, improving to 10.3, with general activity, new orders, shipments, and employment rebounding into positive territory and firms still expecting growth over the next six months.
- The Conference Board Consumer Confidence Index remained cautious as confidence rose only 0.6 points to 91.2 in June while the Present Situation Index fell and “jobs hard to get” reached their highest level since January 2021. By this measure, consumer confidence was slightly worse this past month compared to the start of the quarter.
- As of May, retail and food services sales rose 0.9% m/m and 6.9% y/y, suggesting consumers were still spending despite weak confidence and higher prices.
- The US remains in the expansion phase of the economic cycle as measured by the OECD US Composite Leading Indicator, which improved in May.

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 earnings outlook.
- Within the US, analyst earnings upgrades outnumber downgrades in all sectors, with the outlook especially strong for technology, industrials, and energy companies. Earnings revisions for the utilities, real estate, and health care sectors are also quite robust.

Portfolio Outlook and Positioning

- This is an improvement from the end of last quarter, when three sectors — real estate, materials, and consumer discretionary — had negative earnings revisions.

Performance Drivers

- Shifting to performance (local currency), market leadership was extremely narrow, driven largely by the impacts of the de-escalating US–Iran conflict and the shift in AI focus.
- As mentioned earlier, only 30% of stocks outperformed the headline (S&P 500) index for the quarter, with most of that leadership coming from within the technology sector.
- Style leadership favored growth over value in all market cap segments, while small and large caps outperformed midcaps in all style boxes. Small-cap growth was the strongest performing style box, while mid-cap value was the weakest.

Sectors

- Sector leadership was extreme; in fact, it was the narrowest we have experienced since 2000 as the powerful rally in semiconductors and technology hardware overwhelmed the rest of the Russell 1000 Value Index.
- Technology was the only sector to outperform the Russell 1000 Value in Q2 as explosive rallies in semis and hardware more than offset continued weakness in the software and IT services segments. Electronic and communications equipment also performed quite well.
- The industrials sector narrowly underperformed the index, as professional services, aerospace & defense, and transportation weighed on relative returns, masking stronger performance from passenger airlines, trading companies, and electrical equipment.
- Financials stocks produced very strong absolute returns but lagged the overall market as the banking and consumer finance segments were overwhelmed by weakness across financials services, capital markets, and insurance segments.
- Unsurprisingly, the energy and materials sectors were among the most notable laggards due to the sharp selloff in oil and other commodity prices, which continued to fall from their conflict-driven highs set earlier this year.
- More defensive utilities, staples, real estate, communication services and healthcare sectors also underperformed by wide margins as investors chased momentum, high-beta growth and cyclical exposures.

Portfolio Outlook and Positioning

Factors

- Factor (equal-weighted/sector-neutral) leadership remained somewhat broad and consistent month-to-month in Q2.
- For the quarter overall, high volatility stocks with strong price momentum outperformed significantly, as did those with strong growth attributes.
- Stocks with improving earnings and sales revisions also outperformed, as did those of companies reporting positive earnings and surprises as well as those making significant investment in capex and R&D.
- Stocks with attractive valuations were the most significant laggards as were those of companies paying higher-dividend yields and/or buying back shares.
- Higher-quality stocks, measured by strong profitability metrics, lower leverage, and sales or earnings stability, also generally underperformed.

Portfolio Attribution

The portfolio outperformed the Russell 1000® Value Index in the second quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, added to relative returns. The overall quantitative input outperformed during the quarter, with quality and price momentum factors helping relative performance. Factor models which detracted from results for the quarter included earnings momentum. Fundamental research also detracted from relative performance.

At the sector level, the portfolio experienced positive contribution from stock selection within financials and consumer discretionary. Sectors which detracted from performance included stock selection within health care and materials.

Outlook

While traffic through the Strait of Hormuz traffic remains below pre-conflict levels and the ceasefire appears fragile, the outlook for US equity markets has improved alongside lower energy prices and a robust earnings outlook. Inflation remains sticky in the US, however, and interest rates have started to ascend — a near-term headwind for equities and consumers who rely on credit. At the same time, global central bank rate-hike expectations may be too aggressive, and past short-rate hiking cycles (i.e., less than 3 Fed rate increases) have been supportive of global equities performance, particularly 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, higher than expected inflation driving a broader and prolonged rate hike cycle — which would ultimately weigh on economic indicators — and the outlook for earnings.

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 or 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.

61575.6

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	Equivalent exposure (%)
Cash & Cash Equivalents	**1.0**
Cash & Cash Equivalents	1.0
Communication Services	**4.0**
Meta Platforms Inc	1.0
Roku Inc	0.7
TKO Group Holdings Inc	0.6
Electronic Arts Inc	0.5
Alphabet Inc Class A	0.4
AT&T Inc	0.4
T-Mobile US Inc	0.3
Consumer Discretionary	**9.8**
Amazon.com Inc	4.5
Aramark	1.6
Brunswick Corp/DE	1.2
O'Reilly Automotive Inc	1.0
TJX Cos Inc	0.7
Home Depot Inc	0.4
Booking Holdings Inc	0.3
Aptiv PLC	0.3
Consumer Staples	**6.2**
Colgate-Palmolive Co	1.3
PepsiCo Inc	1.2
Philip Morris International Inc	1.2
Altria Group Inc	0.7
Dollar General Corp	0.6
Target Corp	0.5
Albertsons Cos Inc	0.3
General Mills Inc	0.2
Walmart Inc	0.2
Energy	**5.9**
Exxon Mobil Corp	1.3
TechnipFMC PLC	1.2
Valero Energy Corp	1.2
EOG Resources Inc	1.1

As of 30-Jun-26	Equivalent exposure (%)
Energy	**5.9**
ConocoPhillips	0.9
Antero Resources Corp	0.2
Financials	**19.3**
Citigroup Inc	2.0
Northern Trust Corp	1.6
Popular Inc	1.5
Chubb Ltd	1.5
Berkshire Hathaway Inc	1.4
JPMorgan Chase & Co	1.4
Wells Fargo & Co	1.3
Interactive Brokers Group Inc	1.2
Ameriprise Financial Inc	1.0
Raymond James Financial Inc	0.9
American Express Co	0.9
Mastercard Inc	0.7
Charles Schwab Corp	0.6
American International Group Inc	0.6
Equitable Holdings Inc	0.6
Bank of America Corp	0.5
Hartford Insurance Group Inc	0.5
Visa Inc	0.4
Everest Group Ltd	0.3
Lincoln National Corp	0.2
Goldman Sachs Group Inc	0.2
Health Care	**12.7**
Johnson & Johnson	3.1
Pfizer Inc	1.6
Cigna Group	1.3
Gilead Sciences Inc	1.2
Medtronic PLC	1.0
Humana Inc	0.8
McKesson Corp	0.7

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Health Care	**12.7**
Bristol-Myers Squibb Co	0.7
Thermo Fisher Scientific Inc	0.5
Vertex Pharmaceuticals Inc	0.5
Illumina Inc	0.3
UnitedHealth Group Inc	0.2
Dexcom Inc	0.2
Envista Holdings Corp	0.2
Boston Scientific Corp	0.2
IQVIA Holdings Inc	0.2
Industrials	**11.2**
Eaton Corp PLC	1.5
General Dynamics Corp	1.5
Caterpillar Inc	1.4
Westinghouse Air Brake Technologies Corp	1.4
Union Pacific Corp	1.0
AGCO Corp	1.0
Ferguson Enterprises Inc	0.6
Deere & Co	0.5
RTX Corp	0.5
Flowserve Corp	0.3
Curtiss-Wright Corp	0.3
JB Hunt Transport Services Inc	0.3
Uber Technologies Inc	0.3
Jacobs Solutions Inc	0.2
AMETEK Inc	0.2
Leidos Holdings Inc	0.2
BWX Technologies Inc	0.1
Information Technology	**17.9**
Apple Inc	5.0
Microsoft Corp	2.4
Flex Ltd	1.3
Okta Inc	1.1

As of 30-Jun-26	Equivalent exposure (%)
Information Technology	**17.9**
Salesforce Inc	1.0
Micron Technology Inc	0.9
Amphenol Corp	0.8
Sandisk Corp	0.7
Analog Devices Inc	0.6
Intel Corp	0.6
Autodesk Inc	0.5
QUALCOMM Inc	0.5
KLA Corp	0.4
Ciena Corp	0.4
Zoom Communications Inc	0.3
Western Digital Corp	0.3
Accenture PLC	0.3
Lam Research Corp	0.2
Cognizant Technology Solutions Corp	0.2
Advanced Micro Devices Inc	0.2
Intuit Inc	0.1
Materials	**3.0**
CRH PLC	0.9
Newmont Corp	0.7
Linde PLC	0.5
Eastman Chemical Co	0.4
Anglogold Ashanti Plc	0.4
Freeport-McMoRan Inc	0.2
Real Estate	**4.2**
WP Carey Inc REIT	1.0
Essential Properties Realty Trust Inc REIT	0.9
Cousins Properties Inc REIT	0.9
Highwoods Properties Inc REIT	0.7
Simon Property Group Inc REIT	0.3
Ventas Inc REIT	0.2
Jones Lang LaSalle Inc	0.2

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Utilities	**4.8**
PG&E Corp	1.1
NextEra Energy Inc	0.9
Edison International	0.7
Duke Energy Corp	0.7
Southern Co	0.5
Portland General Electric Co	0.4
AES Corp	0.4
Talen Energy Corp	0.2

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