MFS® Value Fund

(Class R6 Shares)

Second quarter 2026 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

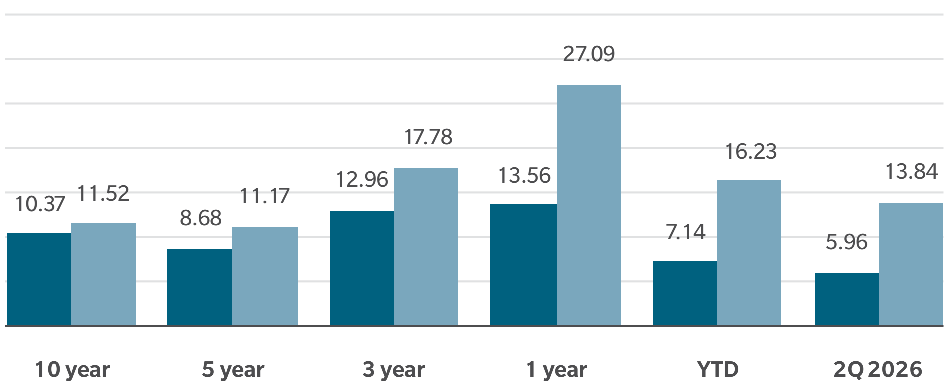
Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
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.
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.

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

Sector weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Financials	25.2	19.0
Industrials	16.1	11.5
Utilities	8.0	3.9
Top underweights		
Consumer Staples	4.1	7.5
Materials	0.9	3.8
Information Technology	15.8	18.6

^^ Russell 1000® Value Index

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The MFS Value Fund underperformed the Russell 1000® Value Index in the second quarter of 2026.

Contributors

- Individual stocks:
  - Kla Corp
  - Humana Inc
  - NXP Semiconductors NV
  - Texas Instruments Inc
  - Wal-Mart Stores Inc (not held)

Detractors

- Information Technology - Stock selection and an underweight position
- Individual stocks:
  - Mckesson Corp
  - Conocophillips

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	5.96	13.84	-7.88
1Q 2026	1.11	2.10	-0.99
4Q 2025	2.17	3.81	-1.64
3Q 2025	3.74	5.33	-1.59
2026 YTD	7.14	16.23	-9.09
2025	13.27	15.91	-2.64
2024	12.02	14.37	-2.34
2023	8.29	11.46	-3.17
2022	-5.80	-7.54	1.74
2021	25.55	25.16	0.39
10 year	10.37	11.52	-1.15
5 year	8.68	11.17	-2.49
3 year	12.96	17.78	-4.82
1 year	13.56	27.09	-13.53

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^ Russell 1000® Value Index

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] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Communication Services	-7.5	-10.8	1.6	0.6	0.0	—	0.6
	Consumer Staples	-2.5	4.8	0.6	0.4	0.2	0.0	0.5
	Materials	-3.0	0.6	1.0	0.4	-0.0	—	0.4
	Real Estate	-1.9	4.0	9.3	0.1	-0.1	—	0.0
Detractors	Information Technology	-4.6	33.1	80.6	-1.9	-3.7	—	-5.6
	Industrials	4.6	6.0	12.1	-0.1	-1.1	—	-1.2
	Utilities	4.6	1.3	-0.6	-0.7	0.2	—	-0.5
	Financials	8.6	9.0	9.1	-0.4	-0.0	—	-0.4
	Health Care	2.5	5.6	7.7	-0.2	-0.3	—	-0.4
	Energy	0.1	-18.4	-13.8	-0.0	-0.4	—	-0.4
	Consumer Discretionary	-2.2	-0.9	6.8	0.1	-0.4	—	-0.3
	Cash	0.9	0.9	—	-0.1	—	—	-0.1
	Index Future	0.2	-1.6	—	-0.0	—	—	-0.0
Total			**6.3**	**13.9**	**-2.0**	**-5.6**	**0.0**	**-7.5**

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.

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 - Sectors

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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	Kla Corp	2.5	—	105.2	—	1.7
	Humana Inc	0.8	0.1	129.6	129.6	0.5
	NXP Semiconductors NV	1.7	—	43.2	—	0.4
	Texas Instruments Inc	1.6	0.4	54.3	47.8	0.4
	Wal-Mart Stores Inc	—	1.5	—	-8.7	0.3
Detractors	Micron Technology Inc	—	2.4	—	235.2	-2.7
	Intel Corp	—	1.3	—	216.4	-1.3
	Mckesson Corp	2.4	0.0	-12.6	-12.6	-0.7
	Sandisk Corp/De	—	0.6	—	229.1	-0.6
	Advanced Micro Devices Inc	—	0.8	—	156.4	-0.6

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

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Significant Impacts on Performance - Detractors

Relative to Russell 1000® Value Index (USD) - second quarter 2026		Relative contribution (%)
Micron Technology Inc	Not owning shares of semiconductor company Micron Technology (United States) detracted from relative performance. The company benefited from a strong pricing recovery and tightening supply in conventional memory markets, alongside exceptional demand for high-bandwidth memory products. Operating results were further supported by substantial revenue growth in key business units serving cloud memory and data center applications.	-2.7
Intel Corp	Not owning shares of semiconductor manufacturer Intel (United States) detracted from relative performance. The stock price advanced as the company announced a strategic partnership with Apple to expand semiconductor production capacity, representing a significant milestone for its foundry business. The company also introduced its Xeon 6 processor family and highlighted the role of agentic AI in expanding CPU demand. Management also outlined a path toward meaningful AI semiconductor revenue growth supported by supply agreements with major industry partners.	-1.3
Mckesson Corp	The portfolio's overweight position in pharmaceutical distribution and healthcare services company McKesson (United States) detracted from relative performance. Revenues fell slightly short of estimates, despite strong profits, which raised concerns about slowing volume growth of GLP-1 drugs. The share price performance was also affected by broader worries regarding persistent inflation and increasing supply-chain costs that could impact consumer spending. Additionally, ongoing geopolitical disruptions and rising energy prices further dampened market sentiment.	-0.7

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Value Index (USD) - second quarter 2026		Relative contribution (%)
Kla Corp	Holding shares of semiconductor industry services provider KLA (United States) contributed to relative returns. KLA Corp's share price performance was driven by its dominant market position in semiconductor process control equipment and exposure to leading-edge foundry spending. Strong demand for DRAM-related equipment further supported the stock.	1.7
Humana Inc	The portfolio's overweight position in health insurance provider Humana (United States) contributed to relative performance. The insurance segment delivered strong growth in premium revenue and member enrollment, led by continued resilience in the Medicare Advantage business despite broader industry cost pressures. Performance was further supported by robust expansion within the CenterWell healthcare services platform and the divestment of non-core hospice assets, which improved capital efficiency.	0.5
NXP Semiconductors NV	The portfolio's position in semiconductor solutions provider NXP Semiconductors (Netherlands) helped relative returns. The stock price advanced as the company reported above-consensus quarterly financial results and widespread improvement in demand, largely driven by growth in key segments, particularly the automotive sector. Despite challenges in the industry, NXP benefited from increased content in software-defined vehicles, as well as a recovery in the industrial and Internet of Things markets. Additionally, market confidence was bolstered by the company's commitment to returning capital to shareholders through dividends and the resumption of share buybacks.	0.4

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	AMAZON.COM INC	Consumer Discretionary	New position	5.3	5.2
	MICROSOFT CORP	Information Technology	Add	2.9	3.4
	APPLE INC	Information Technology	New position	2.9	2.9
	ALPHABET INC	Communication Services	New position	1.0	0.9
	SEAGATE TECHNOLOGY HOLDINGS PLC	Information Technology	New position	0.5	0.5
Sales	PROGRESSIVE CORP/THE (EQ)	Financials	Trim	-0.8	2.0
	ACCENTURE PLC	Information Technology	Trim	-0.7	0.1
	NESTLE SA	Consumer Staples	Eliminate position	-0.6	–
	LPL FINANCIAL HOLDINGS INC	Financials	Eliminate position	-0.6	–
	GENERAL DYNAMICS CORP	Industrials	Trim	-0.4	1.5

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	25.2	19.0	6.2	JPMorgan Chase & Co, Morgan Stanley, Progressive Corp
Industrials	16.1	11.5	4.6	RTX Corp, Boeing Co, Union Pacific Corp
Utilities	8.0	3.9	4.1	Duke Energy Corp, Dominion Energy Inc, Southern Co
Health Care	12.8	12.6	0.2	Johnson & Johnson, Cigna Group, McKesson Corp
Energy	5.5	5.5	0.0	Exxon Mobil Corp, ConocoPhillips, Chevron Corp
Real Estate	1.5	3.7	-2.2	ProLogis REIT
Consumer Discretionary	8.3	10.6	-2.3	Amazon.com Inc, Marriott International Inc/MD, Lowe's Cos Inc
Communication Services	0.9	3.3	-2.4	Alphabet Inc Class A
Information Technology	15.8	18.6	-2.8	Microsoft Corp, KLA Corp, Apple Inc
Materials	0.9	3.8	-2.9	CRH PLC
Consumer Staples	4.1	7.5	-3.4	Philip Morris International Inc

^ Russell 1000® Value Index

0.9% Cash & Cash Equivalents.

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Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	17.9x	18.0x
Price/book	3.5x	3.1x
IBES long-term EPS growth [1]	13.3%	13.1%
Return on equity (3-year average)	27.0%	22.8%
Market capitalization		
Market capitalization (USD) [2]	571.5 bn	685.2 bn
Diversification		
Top ten issues	31%	28%
Number of Issues	70	870
Turnover		
Trailing 1 year turnover [3]	24%	—
Risk profile (current)		
Active share	66%	—
Risk/reward (10 year)		
Correlation (monthly)	0.98	—
Beta	0.91	—
Standard deviation	14.47%	15.51%

^ 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^ (%)
AMAZON.COM INC	5.2	5.9
JPMORGAN CHASE & CO	4.0	2.5
MICROSOFT CORP	3.4	3.9
KLA CORP	3.3	—
APPLE INC	2.9	5.4
JOHNSON & JOHNSON	2.7	1.7
CIGNA GROUP/THE	2.6	0.2
ANALOG DEVICES INC	2.2	0.5
MORGAN STANLEY	2.2	0.7
RTX CORP	2.2	0.7
Total	**30.6**	**21.5**

^ Russell 1000® Value Index

Portfolio Outlook and Positioning

Market Environment: An Extraordinary Quarter Defined by Unusual Leadership

The second quarter of 2026 was one of the most unusual periods for large-cap value investors in decades. U.S. equities advanced sharply, and the Russell 1000® Value Index returned 13.9%, but the composition of that return was more important than the headline number. Rather than a broad value rally led by financials, energy, industrial cyclicals or other companies tied to improving economic growth, benchmark returns were driven disproportionately by a narrow group of high-beta businesses connected to artificial intelligence infrastructure, memory semiconductors and mega-cap technology.

The highest beta companies in the Russell 1000® Value Index appreciated by more than 50% during the quarter, while the lowest beta cohort produced only modest gains. Information technology contributed an unusually large share of benchmark performance, and a small set of AI-related and memory semiconductor companies became the dominant source of returns.

In practical terms, the Russell 1000® Value Index temporarily contained more exposure to AI-related enthusiasm and high-beta technology than investors might typically associate with a large cap value benchmark. During the quarter, the market rewarded companies with the greatest sensitivity to AI capital spending, supply shortages and short-term earnings leverage. Many durable businesses with strong cash flows, resilient balance sheets and attractive long-term fundamentals lagged as investors focused on a very narrow set of perceived winners.

We believe this backdrop is essential to understanding the portfolio's results. It does not change our view of the long-term merits of owning high-quality value businesses. Rather, it highlights how unusual the quarter was and how concentrated benchmark leadership became during a period in which valuation discipline and business durability were not the primary factors being rewarded.

Performance Drivers: What Drove Portfolio Results

Against this backdrop, the MFS Large Cap Value strategy generated a positive absolute return but underperformed the Russell 1000® Value Index. The largest source of relative weakness was information technology, which accounted for roughly three-quarters of the relative shortfall. Importantly, this was not simply a matter of avoiding technology. The portfolio owned several high-quality technology companies that performed well, including KLA, NXP Semiconductors, Analog Devices and Texas Instruments.

The larger issue was that benchmark performance was dominated by a small group of companies that appreciated dramatically. Micron, Intel, Sandisk, Advanced Micro Devices, Marvell Technology and Cisco Systems accounted for an outsized portion of benchmark returns. The portfolio's lack of exposure to several of these names was the largest driver of relative underperformance. These companies benefited from a powerful combination of AI enthusiasm, memory pricing strength, supply shortages and investor demand for businesses viewed as direct beneficiaries of the AI infrastructure cycle.

Our decision not to own many of these companies reflected our full-cycle assessment of risk and reward. Several are cyclical, capital intensive and highly sensitive to changes in inventory conditions, pricing, end-market demand and investor sentiment. While they can generate strong returns when pricing and enthusiasm move in the same direction, we believe recent results have also been supported by unusually favorable conditions that may not prove sustainable over a complete market cycle. In our view, the risk-reward did not consistently meet the portfolio's standards for durability, balance sheet quality, return consistency and valuation discipline.

Other areas also weighed on relative results as the market favored cyclicality and short-term earnings beta over business quality. Aerospace and defense holdings such as RTX, Northrop Grumman and General Dynamics lagged, and several holdings across energy, health care, financials and utilities modestly detracted. These companies continued to exhibit many of the characteristics we seek, including durable competitive positions, disciplined capital allocation and resilient cash generation, but those attributes were not the primary focus of investors during the quarter.

There were positive contributors as well. Ownership of Humana and Morgan Stanley helped relative performance, as did the strategy's avoidance of certain benchmark constituents that lagged, including Walmart, Berkshire Hathaway and AT&T. Even so, those positives were not enough to offset the extraordinary contribution from the narrow group of AI-related technology winners. While the magnitude of relative underperformance was disappointing, we believe the quarter says more about the unusual benchmark environment than about any deterioration in the long-term investment case for the portfolio.

Portfolio Positioning: Thoughtful Portfolio Adjustments

The end-of-June Russell reconstitution was one of the most meaningful in the benchmark's history and materially changed the opportunity set for large-cap value investors. Several high-beta semiconductor and AI-related companies that drove first-half benchmark performance moved from the Russell 1000® Value Index into the Russell 1000® Growth Index. At the same time, Amazon, Apple, Microsoft and Meta became much more meaningful constituents of the value benchmark, creating a different relative risk backdrop than investors have historically experienced in large cap value.

Thoughtful risk management has always been integral to the portfolio construction process. For most of the strategy's history, risk was primarily managed at the company level by assessing operational, financial and valuation risks and reflecting those considerations through position sizing. The reconstituted benchmark required us to apply that same discipline in a more dynamic context. With several mega-cap technology companies now representing large benchmark weights, relative risk considerations are materially different than in the past.

During the quarter, we initiated positions in Amazon and Apple and added meaningfully to Microsoft.

- Amazon offers durable leadership across cloud infrastructure, retail and advertising, with potential for improving free cash flow as the recent investment cycle matures.
- Apple remains a high-quality compounder supported by a sticky installed base, recurring services revenue and strong free cash flow, though valuation discipline argues for measured sizing.
- Microsoft combines an embedded enterprise software franchise, Azure, broad distribution and meaningful AI monetization potential. As is always the case, position sizing reflects the balancing of the franchise quality with our valuation discipline.

We also initiated a position in Alphabet after gaining greater confidence in the durability of the company's fundamentals. Google's core search franchise has remained more resilient than expected, while the company's capabilities across compute, models, data, applications and distribution provide multiple ways to participate in AI without relying on a single product outcome. With valuation more reasonable relative to the quality of the business, we established a modest position that we are comfortable owning even after Alphabet exited the Russell 1000® Value Index at the end of June.

Seagate was another new addition. We remain selective with respect to AI infrastructure beneficiaries, but Seagate offers exposure to durable growth in data storage demand through a business operating in a rational industry structure with high barriers to entry. The company benefits from expanding cloud, enterprise, video and AI-related storage needs, while its more disciplined industry structure and potential for free cash flow generation make it a differentiated way to gain exposure to data growth. The position size remains modest, reflecting the cyclicality of the business and the wider range of possible outcomes.

To fund these additions, we eliminated positions in Diageo, LPL Financial, Nestle, Otis, Public Storage and Sherwin-Williams, and trimmed a number of other holdings.

These decisions reflected our ongoing assessment of valuation, conviction, relative opportunity and portfolio risk. They were not a departure from the strategy's philosophy, but rather an application of the same time-tested discipline to a meaningfully changed benchmark and evolving market opportunity set.

Looking Ahead: A Client-Focused Perspective

As we look to the second half of 2026, what gives us confidence is not merely the portfolio's quality, but the opportunity set that has emerged. Many of the companies that have detracted from relative performance continue to deliver resilient operating results, strong cash flow generation, and disciplined capital allocation. Yet their valuations increasingly reflect elevated levels of pessimism or perceived disruption risk. At the same time, many of the market's largest beneficiaries of the AI spending cycle are being valued on assumptions that leave limited room for disappointment. While we remain open-minded and continually reassess new information as it emerges, we believe the gap between market expectations and underlying business fundamentals has widened meaningfully in many areas of the market.

This type of environment has historically created attractive conditions for active managers willing to extend their time horizon beyond prevailing market narratives. Our process is specifically designed to identify situations where short-term uncertainty obscures long-term intrinsic value. That discipline has helped the team navigate previous periods of market exuberance, including the Technology Bubble, the Global Financial Crisis, the COVID pandemic, and numerous other market dislocations. While every cycle is unique, we believe the principles that have driven long-term value creation for clients remain highly relevant today.

Perhaps most importantly, the benefits of downside protection are often least appreciated when markets are rising rapidly and risk assets are broadly advancing. Yet avoiding permanent capital impairment during more difficult environments has historically been one of the most powerful drivers of long-term wealth creation. We continue to believe this principle remains as important today as it has been throughout the strategy's history, particularly given elevated valuations and increasingly concentrated market leadership.

We recognize that periods such as the second quarter can test investor patience. However, market leadership is rarely durable when driven by a narrow range of outcomes and increasingly elevated expectations. Over time, fundamentals, valuation, and capital discipline have historically reasserted themselves as the primary drivers of investment returns.

We believe the portfolio is well-positioned in businesses with durable earnings power, resilient cash flows, and attractive long-term fundamentals at valuations that we find increasingly compelling. While the timing of a broader market rotation is inherently uncertain, the reconstituted Russell 1000® Value benchmark provides a more constructive backdrop for performance to broaden from here, particularly as the index is less reliant on a narrow set of high-beta AI and memory-related winners. Against that backdrop, we remain

confident that maintaining our discipline, continually reassessing the evolving opportunity set, and focusing on long-term fundamentals positions us well to create value for clients over time.
51167.19

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	**0.9**
Cash & Cash Equivalents	0.9
Communication Services	**0.9**
Alphabet Inc Class A	0.9
Consumer Discretionary	**8.3**
Amazon.com Inc	5.2
Marriott International Inc/MD	1.7
Lowe's Cos Inc	1.5
Consumer Staples	**4.1**
Philip Morris International Inc	0.9
PepsiCo Inc	0.9
Kimberly-Clark Corp	0.9
Coca-Cola Europacific Partners PLC	0.7
Reckitt Benckiser Group PLC	0.5
Kenvue Inc	0.2
Energy	**5.5**
Exxon Mobil Corp	2.0
ConocoPhillips	1.6
Chevron Corp	1.2
EOG Resources Inc	0.7
Financials	**25.2**
JPMorgan Chase & Co	4.0
Morgan Stanley	2.2
Progressive Corp	2.0
Travelers Cos Inc	1.9
Citigroup Inc	1.8
American Express Co	1.7
Chubb Ltd	1.7
Nasdaq Inc	1.6
Marsh & McLennan Cos Inc	1.5
Aon PLC	1.4
PNC Financial Services Group Inc	1.4
Wells Fargo & Co	1.2
Blackrock Inc	1.2

As of 30-Jun-26	Equivalent exposure (%)
Financials	**25.2**
KKR & Co Inc	1.1
Ares Management Corp	0.3
Health Care	**12.8**
Johnson & Johnson	2.7
Cigna Group	2.6
McKesson Corp	2.1
AbbVie Inc	1.3
Abbott Laboratories	1.1
Humana Inc	1.0
Elevance Health Inc	1.0
Pfizer Inc	0.6
Medline Inc	0.5
Industrials	**16.1**
RTX Corp	2.2
Boeing Co	1.8
Union Pacific Corp	1.7
General Dynamics Corp	1.5
Eaton Corp PLC	1.3
PACCAR Inc	1.2
Honeywell International Inc	1.0
Honeywell Aerospace Inc	1.0
Illinois Tool Works Inc	1.0
Caterpillar Inc	0.9
Equifax Inc	0.8
Northrop Grumman Corp	0.8
WW Grainger Inc	0.6
Trane Technologies PLC	0.3
Information Technology	**15.8**
Microsoft Corp	3.4
KLA Corp	3.3
Apple Inc	2.9
Analog Devices Inc	2.2

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Information Technology	**15.8**
NXP Semiconductors NV	1.5
Texas Instruments Inc	1.5
Seagate Technology Holdings PLC	0.5
Salesforce Inc	0.4
Accenture PLC	0.1
Materials	**0.9**
CRH PLC	0.9
Real Estate	**1.5**
ProLogis REIT	1.5
Utilities	**8.0**
Duke Energy Corp	1.7
Dominion Energy Inc	1.4
Southern Co	1.3
Xcel Energy Inc	1.2
PG&E Corp	1.1
NextEra Energy Inc	0.7
American Electric Power Co Inc	0.5

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