MFS® International Equity Fund

(Class R6 Shares)

Second quarter 2026 investment report

Effective June 30, 2026, Daniel Ling will retire from MFS and relinquish his portfolio management responsibilities.

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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.

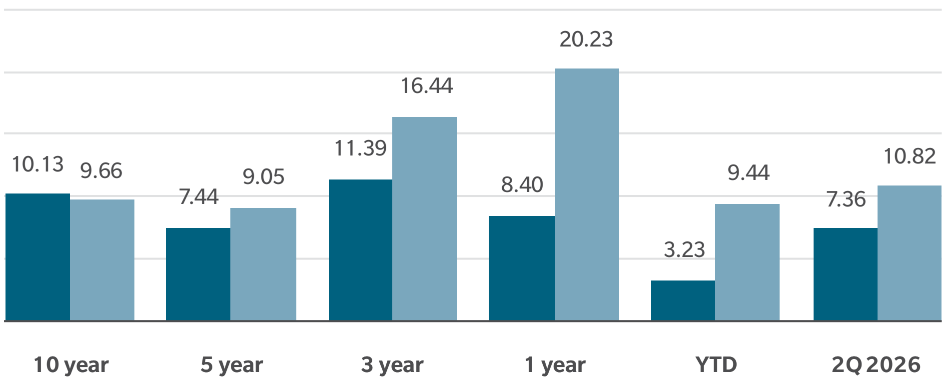
Fund Risks and Investment Objective

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.
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.

^ MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Sector weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Consumer Discretionary	11.0	8.2
Financials	27.0	25.1
Health Care	12.3	10.4
Top underweights		
Information Technology	8.9	12.1
Utilities	1.8	3.9
Real Estate	-	1.6

^^ MSCI EAFE Index

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The MFS International Equity Fund underperformed the MSCI EAFE (Europe, Australasia, Far East) Index (net div) in the second quarter of 2026.

Contributors

- Individual stocks:
  - Taiwan Semiconductor
  - Shell PLC (not held)
  - Cie Financiere Richemont SA
  - Merck KGaA
  - BNP Paribas
  - Rolls-Royce Holdings Plc

Detractors

- Information Technology - Stock selection
- Individual stocks:
  - TotalEnergies SE
  - Eni Spa

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	7.36	10.82	-3.46
1Q 2026	-3.84	-1.24	-2.60
4Q 2025	3.32	4.86	-1.54
3Q 2025	1.64	4.77	-3.13
2026 YTD	3.23	9.44	-6.22
2025	23.23	31.22	-7.99
2024	4.14	3.82	0.32
2023	19.04	18.24	0.80
2022	-14.83	-14.45	-0.38
2021	15.16	11.26	3.90
10 year	10.13	9.66	0.47
5 year	7.44	9.05	-1.61
3 year	11.39	16.44	-5.05
1 year	8.40	20.23	-11.84

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Performance Drivers - Sectors

Relative to MSCI EAFE Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Industrials	-0.5	12.2	9.0	-0.0	0.5	0.0	0.6
	Health Care	1.4	7.6	2.7	-0.1	0.6	-0.0	0.5
	Financials	1.3	15.4	14.4	0.0	0.3	-0.1	0.3
	Communication Services	-1.2	2.9	-1.2	0.1	0.1	0.0	0.3
	Utilities	-2.1	3.5	1.4	0.2	0.1	-0.0	0.3
	Consumer Discretionary	2.2	11.3	8.4	-0.1	0.3	0.0	0.2
	Real Estate	-1.7	—	1.2	0.2	—	-0.0	0.2
	Materials	-0.8	7.6	6.8	0.1	0.1	-0.1	0.1
	Energy	0.3	-15.5	-17.0	-0.1	0.1	-0.0	0.0
Detractors	Information Technology	-1.5	12.8	55.3	-0.4	-3.2	0.1	-3.6
	Consumer Staples	1.5	1.4	5.7	-0.1	-0.4	-0.0	-0.5
	Cash	1.0	0.9	—	-0.1	—	-0.0	-0.1
Total			**9.3**	**11.1**	**-0.2**	**-1.5**	**-0.1**	**-1.8**

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

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

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

Performance Drivers - Stocks

Relative to MSCI EAFE Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Taiwan Semiconductor	4.1	—	37.8	—	0.9
	Shell PLC	—	1.2	—	-16.9	0.4
	Cie Financiere Richemont SA	2.1	0.5	34.1	34.1	0.3
	Merck KGaA	1.4	0.1	38.2	38.2	0.3
	BNP Paribas	2.2	0.5	28.8	28.8	0.3
Detractors	Asml Holding Nv	—	2.9	—	52.9	-1.1
	Kioxia Holdings Corp	—	0.4	—	360.1	-0.5
	Tokyo Electron Ltd	—	0.7	—	103.0	-0.5
	TotalEnergies SE	2.3	0.8	-15.5	-15.5	-0.4
	Eni Spa	1.5	0.2	-16.7	-16.7	-0.4

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

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Significant Impacts on Performance - Detractors

Relative to MSCI EAFE Index (USD) - second quarter 2026		Relative contribution (%)
Asml Holding Nv	Not owning shares of semiconductor equipment manufacturer ASML Holding (Netherlands) detracted from relative performance. The stock's price performance benefited from a strategic shift toward productivity-led pricing and a richer product mix supported by strong equipment sales and healthy demand across Asian markets. Rising forecasts for revenue and earnings, along with structural demand for immersion DUV systems and installed-base upgrades, supported the stock.	-1.1
Kioxia Holdings Corp	Not owning shares of memory and storage company Kioxia (Japan) held back relative returns as the company reported record revenue and profitability, fueled by strength in the data center and enterprise segments, which expanded to capture AI infrastructure demand. Rapidly rising memory prices and increased shipments of high-density storage platforms acted as key fundamental drivers.	-0.5
Tokyo Electron Ltd	Not holding shares of semiconductor production equipment manufacturer Tokyo Electron (Japan) detracted from relative performance. The stock price rose on record net sales and earnings, driven by strong demand for AI-related logic and memory investment. Growth in Taiwan offset weaker sales from mature nodes in China, while field solutions sales and gains from strategic shareholdings further supported results.	-0.5

Significant Impacts on Performance - Contributors

Relative to MSCI EAFE Index (USD) - second quarter 2026		Relative contribution (%)
Taiwan Semiconductor	The portfolio's position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) contributed to relative performance. The company reported solid financial results and raised 2026 guidance, supported by robust demand for advanced-node production capacity from leading technology customers. Amid the weakness in PC/smartphone and macro uncertainty, AI-related demand remained solid. Technological leadership and scale remained key drivers of financial performance and competitive positioning.	0.9
Shell PLC	Not owning shares of global energy and petrochemicals company Shell (United Kingdom) benefited relative performance. The stock price dropped after the geopolitical oil price premium collapsed due to the US-Iran interim peace accord and the reopening of the Strait of Hormuz. The decline in crude oil prices weighed on sentiment across the energy sector and put pressure on valuation expectations for upstream producers.	0.4
Cie Financiere Richemont SA	The portfolio's overweight position in luxury goods company Richemont (Switzerland) bolstered relative performance. The stock price was supported by strong underlying performance in the company's core jewelry division, where its prominent brands continued to gain market share across the luxury category. Operating profitability was bolstered by ongoing moderate price increases and favorable channel dynamics, alongside a store network clean-up that helped support margins in the specialist watchmaking business.	0.3

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	New position	1.0	1.1
	HOYA CORP	Health Care	Add	0.4	0.9
	CHECK POINT SOFTWARE TECHNOLOGIES LTD	Information Technology	Add	0.2	1.1
	SUZUKI MOTOR CORP	Consumer Discretionary	Add	0.2	1.1
	SOMPO HOLDINGS INC	Financials	Add	0.1	1.8
Sales	DEUTSCHE BOERSE AG	Financials	Trim	-0.6	1.2
	AIR LIQUIDE SA (EQ)	Materials	Trim	-0.3	2.5
	MERCK KGAA	Health Care	Trim	-0.3	1.3
	CANADIAN NATIONAL RAILWAY CO	Industrials	Eliminate position	-0.3	–
	TORONTO-DOMINION BANK/THE	Financials	Trim	-0.3	1.2

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Consumer Discretionary	11.0	8.2	2.8	Cie Financiere Richemont SA, Compass Group PLC, Sony Group Corp
Financials	27.0	25.1	1.9	BNP Paribas SA, Intesa Sanpaolo SpA, NatWest Group PLC
Health Care	12.3	10.4	1.9	Novartis AG, Roche Holding AG, GSK PLC
Consumer Staples	8.3	6.7	1.6	British American Tobacco PLC, Carlsberg AS, Seven & i Holdings Co Ltd
Energy	3.6	3.3	0.3	TotalEnergies SE, Eni SpA
Industrials	18.7	18.9	-0.2	Schneider Electric SE, Rolls-Royce Holdings PLC, Hitachi Ltd
Communication Services	2.9	3.8	-0.9	Tencent Holdings Ltd
Materials	5.1	6.0	-0.9	Air Liquide SA, Shin-Etsu Chemical Co Ltd
Real Estate	-	1.6	-1.6	
Utilities	1.8	3.9	-2.1	Engie SA
Information Technology	8.9	12.1	-3.2	Taiwan Semiconductor Manufacturing Co Ltd, SAP SE, Check Point Software Technologies Ltd

^ MSCI EAFE Index

0.4% Cash & Cash Equivalents.

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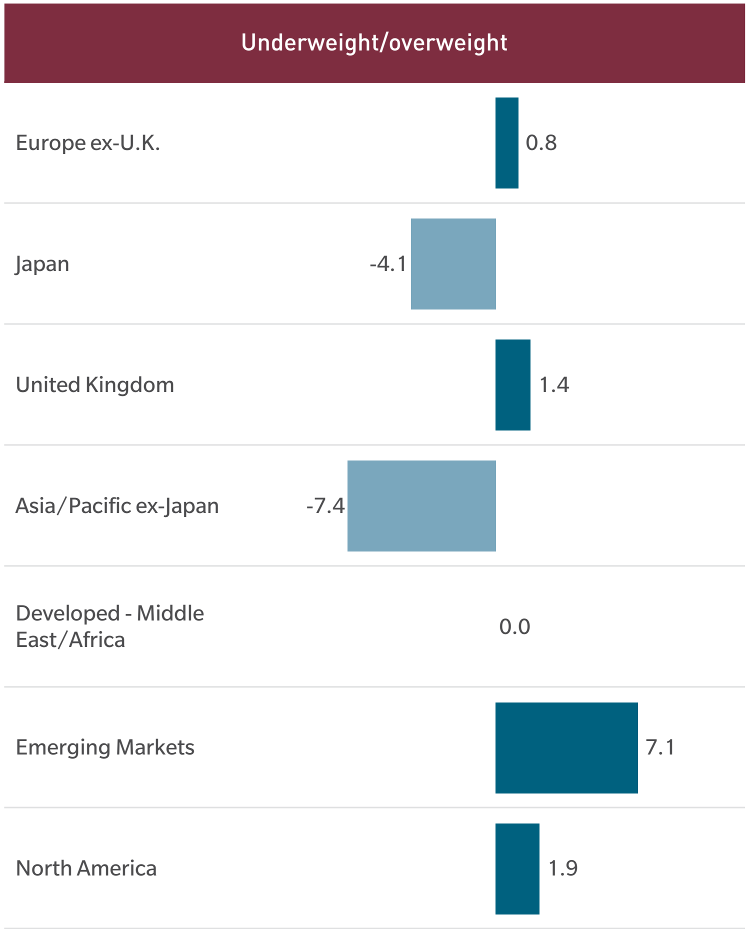
Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Europe ex-U.K.	**51.7**	**50.9**	**0.8**
France	17.9	9.9	8.0
Ireland	3.9	0.4	3.5
Switzerland	12.7	9.6	3.1
Italy	3.4	3.3	0.1
Portugal	0.3	0.2	0.1
Denmark	1.7	1.7	0.0
Finland	1.2	1.2	0.0
Spain	2.3	4.0	-1.7
Germany	6.1	8.8	-2.7
Netherlands	2.1	6.3	-4.2
Other countries[1]	—	5.5	-5.5
Japan	**19.4**	**23.5**	**-4.1**
United Kingdom	**15.7**	**14.3**	**1.4**
Asia/Pacific ex-Japan	**2.7**	**10.1**	**-7.4**
Hong Kong	1.3	1.7	-0.4
Singapore	1.3	1.7	-0.4
Other countries[1]	—	6.7	-6.7
Developed - Middle East/Africa	**1.1**	**1.1**	**0.0**
Israel	1.1	1.1	0.0
Emerging Markets	**7.1**	**—**	**7.1**
Taiwan	4.4	—	4.4
China	2.2	—	2.2
India	0.4	—	0.4
North America	**1.9**	**—**	**1.9**
Canada	1.9	—	1.9



^ MSCI EAFE Index

1 The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 6.5%; Sweden 3.4%; Belgium 1.2%; and 3 countries with weights less than 1.0% which totals to 1.1%.

0.4% Cash & Cash Equivalents.

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	10.7%	13.0%
Price/earnings (12 months forward)	14.5x	15.7x
Return on invested capital	11.7%	11.0%
Long term debt/capital	35.4%	37.1%
Market capitalization		
Market capitalization (USD) [2]	193.6 bn	131.9 bn
Diversification		
Top ten issues	27%	14%
Number of Issues	74	673
Turnover		
Trailing 1 year turnover [3]	25%	—
Risk profile (current)		
Active share	78%	—
Risk/reward (10 year)		
Upside capture	97.67%	—
Downside capture	93.87%	—

^ MSCI EAFE 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	4.4	—
NOVARTIS AG	2.8	1.3
ROCHE HOLDING AG	2.8	1.4
SCHNEIDER ELECTRIC SE	2.6	0.8
AIR LIQUIDE SA (EQ)	2.5	0.6
ROLLS-ROYCE HOLDINGS PLC	2.4	0.7
CIE FINANCIERE RICHEMONT SA	2.4	0.6
BNP PARIBAS SA	2.3	0.5
HITACHI LTD	2.2	0.6
MITSUBISHI ELECTRIC CORP	2.2	0.3
Total	**26.7**	**6.9**

^ MSCI EAFE Index

Portfolio Outlook and Positioning

After declining modestly in the first quarter, non-US markets rebounded strongly in the second quarter of 2026, with the MSCI EAFE Index appreciating +10.8% (in USD). As is typically the case when markets rise sharply, the lowest-quality stocks (+26%) and highest-beta stocks (+30%) significantly outpaced the overall market.

While most sectors appreciated in the second quarter, the dominant market theme was the accelerating AI-driven datacenter buildout, which fueled extraordinary gains across the semiconductor ecosystem. Information technology was by far the strongest-performing sector, returning +55%. Investor enthusiasm extended well beyond semiconductor manufacturers themselves to include component suppliers and packaging and testing providers, as demand continued to outpace supply across multiple areas of the value chain.

This dynamic was particularly evident in Japan, one of the strongest-performing regions during the quarter (+14.4%). Several Japanese technology companies with direct exposure to the semiconductor supply chain experienced exceptional gains, including Kioxia Holdings, Murata Manufacturing, Ibiden, Renesas Electronics, and Tokyo Electron, each of which appreciated more than 100% during the quarter.

Conversely, energy (-17%) significantly lagged the market in the second quarter. In mid-June, the US and Iran signed a *Memorandum of Understanding*, which included an immediate ceasefire and the reopening of the Strait of Hormuz to commercial shipping. After these terms were announced, Brent oil prices fell considerably, as the Strait of Hormuz accounts for one-fifth of the world’s oil supply. For the quarter, Brent oil prices declined from $104 per barrel to $73 per barrel.

Despite this sharp decline in oil prices, central banks conveyed increasing concerns over inflationary pressures stemming from the war. At the beginning of the year, investors expected the Federal Reserve (“the Fed”) to cut interest rates twice in 2026. Instead, the Fed has thus far kept rates unchanged this year, including at its most recent meeting in June, when it signaled the possibility of future rate hikes. Similarly, at the start of 2026, investors expected the European Central Bank ("the ECB") to continue cutting rates gradually, as it has since mid-2024. Instead, the ECB raised rates in June. The Bank of Japan also raised rates in June and suggested additional rate hikes might be necessary to combat rising inflation.

Typically, in environments when investors are anticipating higher interest rates, value stocks outperform longer-duration growth stocks. However, in the second quarter, the dispersion of sector returns directly impacted the relative performance of the style indices, and the MSCI EAFE Growth Index (+14.5%) outperformed the MSCI EAFE Value Index (+7.5%).

Performance Drivers

Against this backdrop, the portfolio's relative performance was challenged by its longstanding emphasis on high-quality businesses with lower-beta characteristics. While these attributes have historically provided attractive risk-adjusted returns over full market cycles, they were a headwind in an environment where investors overwhelmingly favored more cyclical, speculative, and momentum-driven areas of the market.

Though stock selection contributed positively to the portfolio's relative performance across most GICS sectors, negative stock selection in information technology more than offset those contributions. Most of this negative stock selection did not stem from underperforming investments but was instead the consequence of not owning stocks in the index that rose astronomically. The majority of these stocks have benefited from the near-term supply–demand imbalance stemming from the AI datacenter buildout, including, but not limited to, the five Japanese companies highlighted in the prior section.

Portfolio Positioning

After appreciating +101% in the first half of 2026, the semiconductors & semiconductor equipment industry has grown from 4.0% of the MSCI EAFE Index (as of 12/31/25) to 8.0% of the MSCI EAFE Index (as of 6/30/26). Concurrently, our underweight to this industry has also increased.

Portfolio Outlook and Positioning

Though many semi-related companies, including chip and equipment manufacturers, components suppliers, and testing companies, are currently benefiting from a virtually unprecedented rise in near-term pricing power due to supply shortages, we remain convinced this is still a highly cyclical industry: many such companies manufacture commodity products, only have pricing power when demand outstrips supply, and do not generate strong returns on capital or produce strong free cash flow conversion over full cycles. For these reasons, we consider many of these companies to be low-quality businesses that do not meet the portfolio's buy criteria.

Unfortunately, the stocks of the lowest-quality and highest-beta semi-related businesses — companies that happen to be "in the right place at the right time" — appreciated the most dramatically recently. For example, in the second quarter, shares of Kioxia Holdings (Japan), a pure-play NAND flash memory manufacturer, rose +360% as the current supply–demand imbalance has resulted in parabolic pricing power and earnings growth. Yet, as recently as 2023 and 2024, Kioxia Holdings reported operating losses. We believe NAND flash memory is even more commoditized than DRAM memory. Furthermore, Kioxia Holdings does not benefit from a scale advantage, as there are other larger, well-capitalized NAND manufacturers. While attempting to precisely time an inflection point in the current semiconductor cycle is inherently difficult, we remain confident that lower-quality, higher-beta semi-related companies are likely to underperform meaningfully when market leadership broadens or fundamentals become more discriminating. Following the substantial appreciation in many semi-related equities, we believe the risk-reward profile has become increasingly asymmetric, with downside risks outweighing upside potential for several of these companies.

After conducting due diligence on semi-related companies recently, we ultimately decided not to start any new positions because we felt the valuations of these stocks already accounted for strong near-term fundamentals. Instead, we added to our semis exposure indirectly through HOYA (Japan), a manufacturer of high-precision health care and information technology products, including semiconductor photomasks.

Portfolio Outlook and Positioning

Conversely, the portfolio remains overweight perceived AI “at risk” companies, which span a myriad of industries that, until one year ago, were largely uncorrelated. While many of these stocks have de-rated meaningfully, we believe this selloff has been largely narrative-driven, with no evidence of earnings disappointments or reduced earnings forecasts to date. Instead, we believe these AI “at risk” companies are well-positioned to leverage their existing customer relationships, proprietary data, and expertise to incorporate value-added AI services into their products.

We believe it is critical to differentiate business models in industries that are perceived to be at risk of AI disruption. Within software, for example, we believe enterprise resource planning companies like SAP (Germany) are less vulnerable to near-term AI disruption than many investors fear because audit, compliance, and control requirements create switching costs that AI alone does not appear capable of removing. We also believe cybersecurity companies like Check Point Software (Israel) are well positioned to benefit as AI proliferates and enterprises remain hyper-focused on investing in mission-critical cybersecurity to avoid data breaches.

While it is impossible to forecast how long the AI “at risk” narrative will persist, we believe these stocks have already de-rated significantly and are unlikely to de-rate much further. Instead, we think it is more likely these stocks will re-rate meaningfully as these companies offer value-added AI services to their customers. Though we feel the risk-reward tradeoff skews favorably for these stocks, we also recognize they have become highly correlated over the past year. Therefore, when these stocks re-rate, we may look for opportunities to reduce our overall exposure. For example, in the second quarter, we significantly trimmed Deutsche Boerse (Germany) after the stock rose.

During the second quarter, we started a new position in BBVA (Spain), a global bank that has significant scale in its two largest markets: Mexico and Spain. We believe BBVA has a structural advantage in Mexico due to lower funding costs. We also believe Spain is an attractive banking market because there is strong volume growth today after 15+ years of private-sector deleveraging. Finally, we believe BBVA can meaningfully improve its return on tangible equity over the next three years.

Market Outlook

Over the past 12 months, investors have re-rated perceived AI winners and de-rated perceived AI ”at risk” stocks. Nowhere has this been more evident than in information technology, where the semiconductor & semiconductor equipment industry has substantially outpaced every other industry in the MSCI EAFE Index, while software and IT services have been among the worst-performing industries.

Perceived AI winners have benefited from a near-term spike in revenue and earnings growth resulting from supply shortages associated with the US hyperscalers' massive investments in AI infrastructure (e.g., datacenters, GPUs, networking, power, and custom AI chips). For perspective, Amazon, Microsoft, Alphabet, and Meta are projected to spend ~$725 billion on AI capital expenditures in 2026. Until recently, the US hyperscalers financed their AI capital expenditures from operating cash flows. Lately, however, AI capital expenditures have exceeded operating cash flows, forcing these companies to reduce or eliminate share buybacks, issue debt, and (in Alphabet's case) issue equity.

We believe the trajectory of perceived AI winners could shift rapidly if monetization or adoption proves more difficult than expected, causing US hyperscalers to reevaluate whether the returns on AI capital investments are justified. Though we cannot predict when the US hyperscalers' capital expenditures will peak, we believe the risk-reward profile skews negatively for many perceived AI beneficiaries, especially for the lower-quality companies who happen to be in “the right place at the right time.”

Conversely, we believe the stocks of many high-quality companies that investors currently perceive at risk of AI disruption have become increasingly attractive after significantly de-rating the past year. We continue to believe a number of these businesses are more likely to emerge as AI beneficiaries, given their established customer relationships, proprietary assets, and ability to incorporate AI-driven capabilities into existing products and services.

As a result, the portfolio remains meaningfully tilted toward these businesses. While our investment philosophy remains unchanged, we continually reassess companies as competitive dynamics, industry structures, and market expectations evolve. The ability to incorporate new information, refine our range of outcomes, and adjust portfolio exposures accordingly has been an important contributor to how we have navigated prior market dislocations and changing investment regimes. As valuations, fundamentals, and prospective returns evolve, we will continue to allocate capital toward the opportunities we believe offer the most attractive risk-adjusted outcomes for our clients.

Importantly, periods of significant market dislocation and narrow leadership have historically created some of the most attractive opportunities for active stock selection. Our experience navigating prior episodes, including the dot-com bubble, the Global Financial Crisis, and the COVID-19 pandemic, reinforces our belief that maintaining a disciplined focus on fundamentals, valuation, and downside risk management can create meaningful value over a full market cycle. While the current AI-driven environment is unique, we believe the principles that have guided our investment decisions through prior periods of uncertainty remain highly relevant today.

We have strong conviction in how the portfolio is positioned and believe today provides a unique opportunity for clients that have invested in a high-quality active manager who has a proven, long-term track record of adding value for clients.

Sources: FactSet, MSCI and *https://techstrong.ai*

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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		**0.4**
Cash & Cash Equivalents		0.4
Communication Services		**2.9**
Tencent Holdings Ltd	China	1.3
NetEase Inc	China	0.9
LY Corp	Japan	0.7
Consumer Discretionary		**11.0**
Cie Financiere Richemont SA	Switzerland	2.4
Compass Group PLC	United Kingdom	1.9
Sony Group Corp	Japan	1.3
LVMH Moet Hennessy Louis Vuitton SE	France	1.2
Amadeus IT Group SA	Spain	1.2
Suzuki Motor Corp	Japan	1.1
Denso Corp	Japan	0.8
Cie Generale des Etablissements Michelin SCA	France	0.7
ZOZO Inc	Japan	0.5
Consumer Staples		**8.3**
British American Tobacco PLC	United Kingdom	2.0
Carlsberg AS	Denmark	1.2
Seven & i Holdings Co Ltd	Japan	1.1
Tesco PLC	United Kingdom	1.1
Nestle SA	Switzerland	1.0
Beiersdorf AG	Germany	0.9
Pernod Ricard SA	France	0.8
Kose Holdings Corp	Japan	0.2
Energy		**3.6**
TotalEnergies SE	France	2.0
Eni SpA	Italy	1.3
Galp Energia SGPS SA	Portugal	0.3
Financials		**27.0**
BNP Paribas SA	France	2.3
Intesa Sanpaolo SpA	Italy	2.1
NatWest Group PLC	United Kingdom	2.1

As of 30-Jun-26	Country	Equivalent exposure (%)
Financials		**27.0**
ING Groep NV	Netherlands	2.1
Sumitomo Mitsui Financial Group Inc	Japan	1.9
UBS Group AG	Switzerland	1.8
Sompo Holdings Inc	Japan	1.8
AIB Group PLC	Ireland	1.7
AIA Group Ltd	Hong Kong	1.3
DBS Group Holdings Ltd	Singapore	1.3
Zurich Insurance Group AG	Switzerland	1.3
Toronto-Dominion Bank	Canada	1.2
Deutsche Boerse AG	Germany	1.2
Banco Bilbao Vizcaya Argentaria SA	Spain	1.1
Prudential PLC	United Kingdom	0.7
London Stock Exchange Group PLC	United Kingdom	0.7
Intact Financial Corp	Canada	0.6
Bank of Ireland Group PLC	Ireland	0.6
Edenred SE	France	0.6
HDFC Bank Ltd	India	0.4
Health Care		**12.3**
Novartis AG	Switzerland	2.8
Roche Holding AG	Switzerland	2.8
GSK PLC	United Kingdom	1.5
Merck KGaA	Germany	1.3
Hoya Corp	Japan	0.9
Terumo Corp	Japan	0.9
Sonova Holding AG	Switzerland	0.7
QIAGEN NV	Germany	0.6
Novo Nordisk AS	Denmark	0.5
Olympus Corp	Japan	0.3
Industrials		**18.7**
Schneider Electric SE	France	2.6
Rolls-Royce Holdings PLC	United Kingdom	2.4
Hitachi Ltd	Japan	2.2

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Industrials		**18.7**
Mitsubishi Electric Corp	Japan	2.2
Ryanair Holdings PLC ADR	Ireland	1.6
Cie de St-Gobain	France	1.3
RELX PLC	United Kingdom	1.3
Kone Oyj	Finland	1.2
Daikin Industries Ltd	Japan	1.2
Experian PLC	United Kingdom	1.1
Legrand SA	France	1.1
MTU Aero Engines AG	Germany	0.6
Information Technology		**8.9**
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	4.4
SAP SE	Germany	1.4
Check Point Software Technologies Ltd	Israel	1.1
Capgemini SE	France	1.0
FUJIFILM Holdings Corp	Japan	0.8
Materials		**5.1**
Air Liquide SA	France	2.5
Shin-Etsu Chemical Co Ltd	Japan	1.6
Rio Tinto PLC	United Kingdom	0.9
Utilities		**1.8**
Engie SA	France	1.8

Additional Disclosures

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