MFS® Global Equity Fund

(Class R6 Shares)

Second quarter 2026 investment report

Effective March 31, 2026, Colin Moore joins portfolio management team.
Effective December 31, 2026, Roger Morley will relinquish his portfolio management responsibilities on the portfolio.

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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.

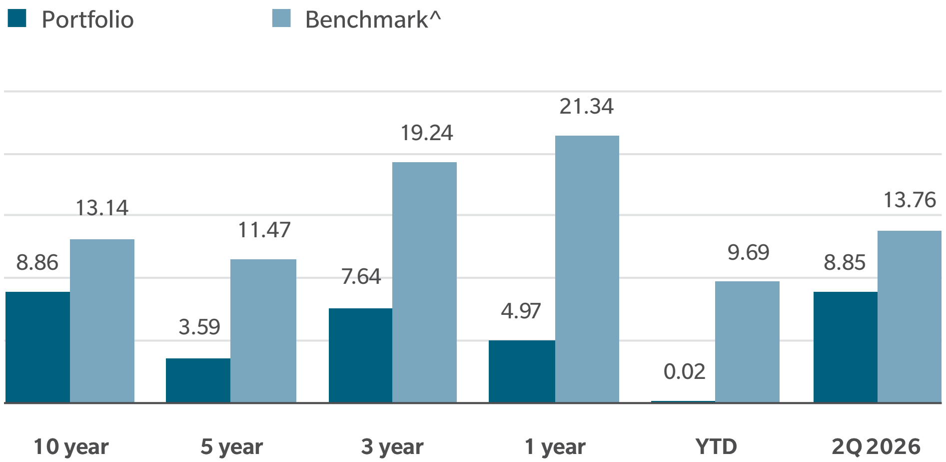
Fund Risks and Investment Objective

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 World Index (net div)

Sector weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Health Care	14.7	9.1
Materials	8.3	3.3
Industrials	16.6	11.7
Top underweights		
Information Technology	21.3	30.3
Communication Services	5.3	8.1
Utilities	-	2.6

^^ MSCI World Index

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The MFS Global Equity Fund underperformed the MSCI World Index (net div) in the second quarter of 2026.

Contributors

- Individual stocks:
  - Samsung Electronics Co, Ltd
  - Taiwan Semiconductor
  - Arista Networks Inc
  - UBS AG
  - Exxon Mobil Corp (not held)
  - Merck KGaA

Detractors

- Information Technology - Stock selection
- Individual stocks:
  - Willis Towers Watson Plc
  - Medtronic Inc

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	8.85	13.76	-4.91
1Q 2026	-8.11	-3.57	-4.54
4Q 2025	3.31	3.12	0.19
3Q 2025	1.58	7.27	-5.69
2026 YTD	0.02	9.69	-9.67
2025	13.80	21.09	-7.29
2024	5.84	18.67	-12.83
2023	14.59	23.79	-9.20
2022	-17.66	-18.14	0.48
2021	17.45	21.82	-4.37
10 year	8.86	13.14	-4.28
5 year	3.59	11.47	-7.88
3 year	7.64	19.24	-11.60
1 year	4.97	21.34	-16.37

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^ MSCI World Index (net div)

Performance Drivers - Sectors

Relative to MSCI World Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%)	+ Stock selection[2] (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Energy	-2.8	-5.1	-13.2	1.0	0.1	0.0	1.1
	Communication Services	-3.5	17.8	7.2	0.2	0.5	0.0	0.7
	Utilities	-2.7	—	0.3	0.4	—	0.0	0.4
	Materials	4.3	11.6	1.5	-0.5	0.8	0.0	0.3
	Consumer Discretionary	0.8	11.5	8.9	-0.0	0.3	0.0	0.3
	Real Estate	-1.8	—	5.8	0.1	—	-0.0	0.1
	Industrials	5.2	12.7	12.3	-0.1	0.0	0.1	0.0
Detractors	Information Technology	-8.6	15.3	33.7	-1.5	-3.4	-0.0	-5.0
	Health Care	6.2	2.8	6.9	-0.5	-0.7	-0.0	-1.2
	Financials	2.6	8.5	12.3	-0.0	-0.8	0.0	-0.7
	Consumer Staples	-0.5	-2.0	2.1	0.0	-0.2	-0.0	-0.1
	Cash	0.6	0.9	—	-0.1	—	0.0	-0.1
Total			**9.7**	**13.9**	**-1.1**	**-3.3**	**0.1**	**-4.2**

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 World Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Samsung Electronics Co, Ltd	1.1	—	97.7	—	0.6
	Taiwan Semiconductor	1.5	—	41.6	—	0.4
	Arista Networks Inc	1.5	0.2	38.4	38.4	0.3
	UBS AG	1.9	0.2	33.2	33.2	0.3
	Exxon Mobil Corp	—	0.7	—	-18.9	0.3
Detractors	Micron Technology Inc	—	0.9	—	241.7	-1.1
	Advanced Micro Devices Inc	—	0.7	—	185.6	-0.7
	Willis Towers Watson Plc	2.3	0.0	-9.8	-9.8	-0.6
	Accenture Plc	1.0	0.1	-36.7	-36.7	-0.5
	Medtronic Inc	2.1	0.1	-8.9	-8.9	-0.5

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

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Significant Impacts on Performance - Detractors

Relative to MSCI World 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.	-1.1
Advanced Micro Devices Inc	Not holding shares of global semiconductor company Advanced Micro Devices (United States) detracted from relative performance. The share price rose, driven by robust revenue growth in the data center segment, where demand for AI infrastructure and server processors exceeded market expectations. This upward movement was further supported by market share gains and improved gross margins in the client segment.	-0.7
Willis Towers Watson Plc	The portfolio's overweight position in insurance brokerage and consulting firm Willis Towers Watson (United States) detracted from relative performance. The share price declined as organic revenue growth slowed within the Risk & Broking segment. Performance was negatively affected by project delays and weaker market conditions that led to lower growth expectations. Unfavorable foreign-exchange movements and geopolitical uncertainty also delayed client spending on consulting projects.	-0.6

Significant Impacts on Performance - Contributors

Relative to MSCI World Index (USD) - second quarter 2026		Relative contribution (%)
Samsung Electronics Co, Ltd	Holding shares of microchip and electronics manufacturer Samsung Electronics (South Korea) contributed to relative performance. The stock price advanced, supported by robust demand for server memory and margin recovery in DRAM and NAND products. Earnings expansion was primarily driven by the semiconductor division, where both revenue and operating profit showed marked improvements.	0.6
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.	0.4
Arista Networks Inc	An overweight position in cloud networking solutions provider Arista Networks (United States) contributed to relative performance. Shares appreciated due to exceptional demand for networking infrastructure required for AI inference workloads. High shipments of switching platforms to cloud titan customers drove revenue, although market upside was limited by silicon supply chain constraints and investor focus on potential US regulatory changes regarding AI-related export controls.	0.3

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NVIDIA CORP	Information Technology	New position	3.5	3.6
	DT MIDSTREAM INC	Energy	New position	0.8	0.8
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Add	0.5	2.2
	CRH PLC	Materials	Add	0.4	1.4
	CME GROUP INC	Financials	New position	0.4	0.4
Sales	CANADIAN NATIONAL RAILWAY CO	Industrials	Eliminate position	-0.8	–
	OLYMPUS CORP	Health Care	Eliminate position	-0.7	–
	DIAGEO PLC	Consumer Staples	Trim	-0.6	0.4
	MERCK KGAA	Health Care	Trim	-0.5	1.2
	UBS GROUP AG	Financials	Trim	-0.3	1.8

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Health Care	14.7	9.1	5.6	Thermo Fisher Scientific Inc, Medtronic PLC, Becton Dickinson & Co
Materials	8.3	3.3	5.0	Linde PLC, Symrise AG, CRH PLC
Industrials	16.6	11.7	4.9	Schneider Electric SE, Canadian Pacific Kansas City Ltd, TransUnion
Financials	18.7	15.8	2.9	Visa Inc, Charles Schwab Corp, Willis Towers Watson PLC
Consumer Discretionary	9.2	8.9	0.3	Amazon.com Inc, Amadeus IT Group SA, LVMH Moet Hennessy Louis Vuitton SE
Consumer Staples	4.3	5.0	-0.7	Pernod Ricard SA, Davide Campari-Milano NV
Real Estate	-	1.7	-1.7	
Energy	1.4	3.6	-2.2	DT Midstream Inc
Utilities	-	2.6	-2.6	
Communication Services	5.3	8.1	-2.8	Alphabet Inc Class A
Information Technology	21.3	30.3	-9.0	Microsoft Corp, NVIDIA Corp, Broadcom Inc

^ MSCI World Index

0.1% Cash & Cash Equivalents.

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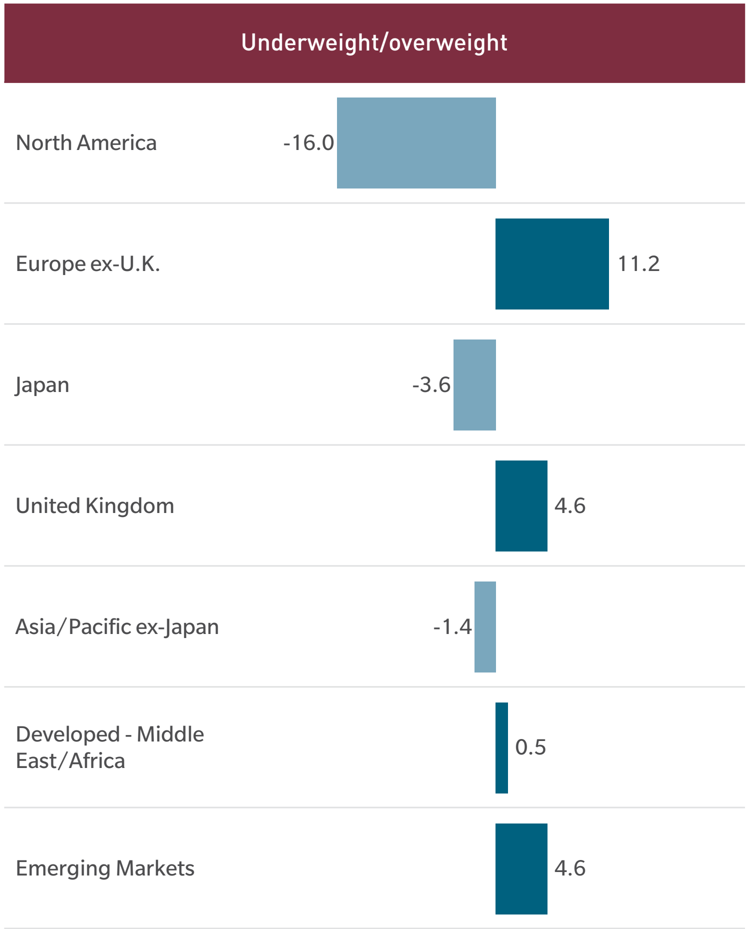
Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**59.8**	**75.8**	**-16.0**
Canada	1.5	3.4	-1.9
United States	58.3	72.4	-14.1
Europe ex-U.K.	**23.5**	**12.3**	**11.2**
France	9.9	2.4	7.5
Germany	4.4	2.1	2.3
Spain	3.0	1.0	2.0
Switzerland	4.0	2.3	1.7
Austria	0.6	0.1	0.5
Italy	1.1	0.8	0.3
Denmark	0.6	0.4	0.2
Other countries[1]	—	3.2	-3.2
Japan	**2.1**	**5.7**	**-3.6**
United Kingdom	**8.1**	**3.5**	**4.6**
Asia/Pacific ex-Japan	**1.0**	**2.4**	**-1.4**
Australia	1.0	1.6	-0.6
Other countries[1]	—	0.9	-0.9
Developed - Middle East/Africa	**0.8**	**0.3**	**0.5**
Israel	0.8	0.3	0.5
Emerging Markets	**4.6**	**—**	**4.6**
Taiwan	2.2	—	2.2
South Korea	1.2	—	1.2
Greece	0.9	—	0.9
Mexico	0.3	—	0.3



^ MSCI World Index

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Netherlands 1.5%; Sweden 0.8%; and 8 countries with weights less than 0.5% which totals to 1.7%.

0.1% Cash & Cash Equivalents.

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	15.7%	19.0%
Price/earnings (12 months forward ex-negative earnings)	17.7x	19.4x
Return on invested capital	14.3%	16.4%
Long term debt/capital	36.3%	34.4%
Fundamentals - weighted median		
IBES long-term EPS growth [1]	12.7%	13.9%
Price/earnings (12 months forward ex-negative earnings)	20.1x	21.3x
Return on invested capital	10.8%	13.3%
Long term debt/capital	37.0%	33.0%
Market capitalization		
Market capitalization (USD) [2]	796.3 bn	1,044.6 bn
Market capitalization (USD) [3]	130.4 bn	219.5 bn
Diversification		
Top ten issues	32%	26%
Number of Issues	81	1,283
Number of countries	17	23
Turnover		
Trailing 1 year turnover [4]	30%	—
Risk profile (current)		
Active share	78%	—
Risk/reward (since inception)		
Standard deviation [5]	14.28%	13.80%
Information ratio [5]	-0.69	—
Upside capture [5]	95.45%	—
Downside capture [5]	109.08%	—

^ MSCI World Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

[3] Weighted median.

[4] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

[5] Since inception, based on first full month of performance.

Top 10 Issuers

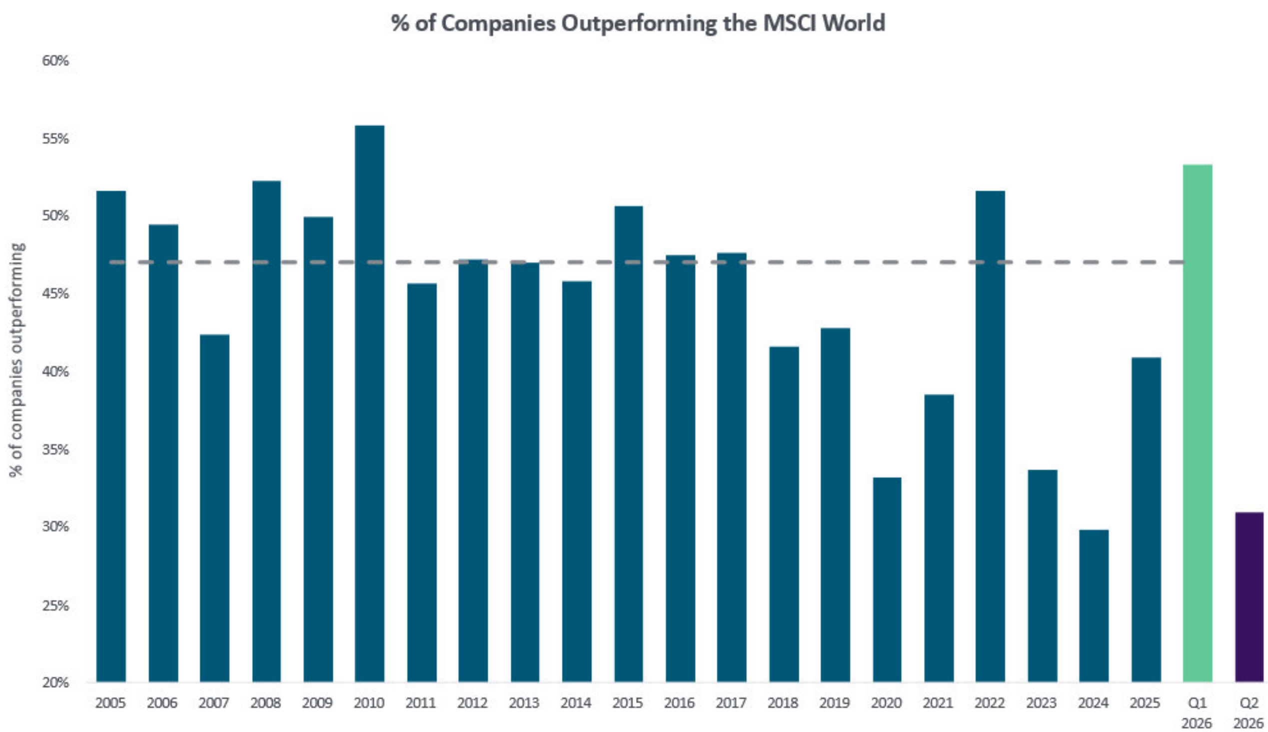
Top 10 Issuers as of 30-Jun-26	Portfolio (%)	Benchmark^ (%)
ALPHABET INC	4.5	4.2
MICROSOFT CORP	4.1	3.0
AMAZON.COM INC	4.0	2.6
NVIDIA CORP	3.6	5.2
VISA INC	3.4	0.6
BROADCOM INC	2.8	1.9
SCHNEIDER ELECTRIC SE	2.6	0.2
CHARLES SCHWAB CORP/THE	2.5	0.2
WILLIS TOWERS WATSON PLC	2.2	0.0
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2	–
Total	**31.9**	**17.8**

^ MSCI World Index

Portfolio Outlook and Positioning

The second quarter of 2026 continued to be an extremely difficult environment for active equity managers: very strong market return and extremely low breadth, with only 10 stocks accounting for around 50% of the MSCI World Index total return (overwhelmingly dominated by semiconductors and other AI-adjacent names). While our relative performance is likely to struggle when the drivers of equity markets are singularly risk-on and remain so concentrated, there is huge single-stock dispersion beneath the relatively subdued index-level volatility. This environment should create meaningful alpha opportunities, and portfolio trades have reflected this while staying cognizant of heightened risk at the factor and thematic level.

Breadth Collapsed in Q2



Source: FactSet Portfolio Analysis. Annual data as of 31 December 2004 to 31 December 2025. Q1 2026 is 31 December 2025 to 31 March 2026. Q2 2026 is 31 March 2026 to 30 June 2026. Returns are gross and in USD. Gray line represents the median of the calendar year periods from calendar year 2005 to calenda r year 2025.

Breadth is volatile as the market narrative changes

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Portfolio Outlook and Positioning

Equity market backdrop

The MSCI World Index (net div in USD) delivered a 13.8% total return in Q2 of 2026 — its best quarter since 2020, despite the elevated risk backdrop. It was unambiguously a growth and momentum environment combined with a very narrow set of drivers, dominated by the technology sector. At the same time, geopolitical deescalation in the Middle East, the US Supreme Court's earlier invalidation of Trump's sweeping tariffs, and recovering consumer sentiment (particularly at the end of the quarter as oil prices fell) provided a strong near-term macro tailwind to risk assets globally.

There were some incredible features of the equity market over the quarter that illustrated the extreme risk-on sentiment, with many commentators calling out "bubble" territory. Information technology was the only sector that outperformed the broad index, with an extraordinary return of nearly 34%. There were also some fantastic individual stock returns — many up well over 100% — and the Philadelphia Semiconductor Index posted its best quarter on record. One reason for some of the extreme price moves is related to the growing influence of trading structures and thematic capital flows. The surge in memory and AI-linked equities reflects not only fundamental enthusiasm but also the impact of ongoing passive flows, option-related dynamics, and the significant rise of levered single-stock ETFs across the market, all reinforcing each other. Over the past decade, assets managed by leveraged ETFs have risen sevenfold, and the retail investor share of daily trading in US stocks has risen so much that estimates suggest they now represent 20-30% of trading volume. The growth of leveraged ETFs has resulted in them representing around $200 billion AUM with notional exposure estimated to be around $500 billion. We are alert to these dynamics, as well as to the risk that price moves can be amplified in both directions.

In contrast to the strength of technology, the next strongest returning sectors in the quarter were industrials and financials, each delivering (only) around 12% return, trailing the overall index. The energy sector was the notable laggard, falling 13% as Brent crude collapsed from war-driven highs.

Further differences were seen between equity style factors, with an exceptionally wide spread between the best- and worst-performing style indices (momentum versus low volatility). Defensive and low-volatility strategies were clear losers in this environment. Momentum and high-beta strategies were winning across most regions; given the portfolio's underweight to these areas and the team's predisposition to be more guarded than chasing previous winners, this backdrop was not conducive for relative performance.

Performance

The strategy's underperformance in the quarter can be entirely explained by the underweight to and selection within the information technology sector, primarily in the semiconductors & semiconductor equipment industry, with a lack of exposure to memory companies such as Micron Technology. Although many of these stocks were not large index constituents individually, their unprecedented price moves of 100%-300% hurt the portfolio's relative performance. These companies provide the high-speed memory chips that are crucial to AI operations and are currently supply-constrained, resulting in huge price increases and driving profit growth. The key debate for these companies is whether the now very high gross margins can be sustained on continued demand as significant capacity is added. In our view, current share prices can only be justified if all these factors are sustained, which we think unlikely.

Other areas of the portfolio that detracted from performance in the quarter included the overweight to and stock selection within the health care sector. The sector characterizes the out-of-favor themes in the current market such as lower beta and lower earnings variability. While health care stocks are not at risk from AI disruption per se, they have been shunned by investors seeking growth and AI exposure.

Contributors to performance came from the exposure to the AI complex through long-held Samsung Electronics and newer names Taiwan Semiconductor (TSMC) and Arista Networks. The underweight to energy, which saw negative returns as oil prices fell as tensions in the Middle East subsided, further contributed to performance. While we have a more positive view that energy security and other commodity assets have become more important in a world of continued geopolitical unpredictability, we do not currently see sustained structural or cyclical support for significantly higher oil prices.

Portfolio Outlook and Positioning

Portfolio positioning and transactions

In the current financial market environment, it is incredibly hard to maintain a longer-term investment horizon and valuation discipline, but we sincerely believe it is exactly times like these when that discipline and fortitude sets the foundation for outperformance.

However, sitting back and fingers-crossed we are not. The current technology revolution will have consequential impacts on society, economies, and business models. Some companies will collapse and others thrive from the adoption of AI. Plenty will see continuous improvement by adopting the technology into their business, securing their competitive positions. In the chase to own the most obvious "winners," sensible valuation metrics are being thrown away and sensible businesses being ignored. We are working hard to be sensible.

In addition to those already described, some further characteristics of the current equity market are shaping portfolio positioning and presenting valuation risks and opportunities.

Capital supply has become a central issue for the US market. The prediction is that 2026 ends the de-equitization era, which began in 2003. This is a result of lower buyback announcements, the SpaceX IPO, Alphabet's equity raise, Anthropic and OpenAI's expected IPOs, and future IPO lock-up expiries. The impact is very likely valuation pressure, greater competition for capital, and potential broadening out of the mega-cap leadership, where we remain underweight.

Geopolitics remain central to the macroeconomic backdrop. Although some easing in tensions supported risk assets in Q2, commodity volatility and energy security remain key drivers of inflation expectations, central bank policy, and equity sector performance. Oil-importing economies remain particularly exposed, while strategic commodities such as copper, rare earths, and power grids continue to attract capital. We are alert to ongoing inflationary risks in the portfolio and are incorporating a strategic assessment of real asset valuations.

Fiscal dynamics present a further layer of risk. Although elevated government debt levels and persistent deficits have been present for many years, they are becoming more visible. Equity markets appear relatively insensitive to these concerns, but longer-term, rising bond yields and fiscal sustainability could act as constraints on valuations, especially for long-duration growth equities. We remain valuation disciplined.

Rising earnings expectations have been a key driver of equity markets, but we are focusing on the durability and composition of earnings growth. We are closely watching how the increased cost of the datacenter buildout may affect capex commitments and how the path to monetization of this colossal spend will play out. Recent examples of enterprises reining in the use of frontier AI models due to the increasing costs of tokens certainly suggest the pathway to revenue generation is neither linear nor just aligned with usage. In this fast-changing world, we are actively monitoring our relative underweight in semiconductors and overweight in other AI infrastructure companies, including hyperscalers, network/connectors, and industrial companies exposed to the datacenter roll out.

If there is a risk of an earnings bubble, we believe the portfolio is well positioned by virtue of its diversification in many areas of the market not exposed to AI, such as health care, consumer staples, and other select companies that are perceived by many to be at risk from AI, but where we have conviction otherwise.

Portfolio activity continued at a higher pace than historical average, reflecting widening stock dispersion created from the debate around the progression and impact of AI, geopolitics, and macroeconomic uncertainty.

We highlight three new names — NVIDIA, DT Midstream, and CME Group — that reflect company-specific opportunities covering a range of themes, including AI infrastructure growth, geopolitical risks and importance of strategic assets, and elevated market volatility.

- While we have highlighted some of the risks in the AI trade, our analyst team emphasizes the durability of AI infrastructure capital expenditure growth beyond 2027. Given our underweight in this area, we started a position in NVIDIA, which we believe traded at a very reasonable valuation. We expect continued strong revenue and profit growth without abnormal pricing, unlike the memory companies currently, and the valuation, at close to a market forward P/E multiple, was reasonable. We also added to TSMC, Arista Networks, and Broadcom during the quarter. We continue to express a stronger positive view on Broadcom, which we believe will gain not only from the AI buildout, given its position in networking and connectivity, but also due to its custom AI chips (ASICs), which are in demand as alternative processors to NVIDIA's GPUs and can deliver better performance for certain situations.

Portfolio Outlook and Positioning

- We bought a new position in DT Midstream, a pure-play natural gas midstream operator of mainly pipelines with some gathering assets. It is very well positioned to benefit from the vast opportunity for natural gas demand in the US, driven by datacenter growth, LNG exports to the Gulf, and long-term energy transition. As primarily an operator of pipelines, we believe the company provides contracted exposure to natural gas demand growth without taking price risk. Further, we believe the company should benefit from a greater focus on strategic assets given ongoing heightened geopolitical risks in the market. Some of these themes also influenced the purchase of TotalEnergies earlier in the year.
- The other new position in the quarter was CME Group. We have long liked CME's position as a dominant global derivates exchange with a strong position in interest rates, equity markets, and various commodities. While historically, the valuation has seemed elevated, the shares recently de-rated to a small premium to the market for a fairly defensive strong growth compounder in our view. An opportunity to purchase arose when the long-standing CEO announced he was stepping down to move into a chairperson role. The fall in share price and ongoing market volatility made CME an attractive investment.

The main areas that the portfolio reduced exposure to were rails, consumer staples, luxury goods, and AI "at-risk" companies.

- We reduced our exposure to rail companies by selling Canadian National Railway and reducing Canadian Pacific Kansas City. This reflects an increasing view that although they may prove relatively defensive and are attractively valued, we see some risk to volume growth, which is levered to industrial production, as well as some additional margin pressure as the mix of the business shifts to intermodal. Benefiting from energy doing well and no AI "risk," the shares have been relatively strong this year, so we took the opportunity to reduce exposure.
- Within consumer staples, we trimmed Diageo and sold Heineken. This reflects our preference for Pernod Ricard and Campari in the alcoholic beverages industry, as well as an overall recognition that many consumer staples companies struggle in an inflationary environment. Furthermore, we have been mindful of the overall alcoholic beverage exposure, which, despite cheap valuations, are seeing cyclical pressures magnified by downtrading and some lingering secular concerns around health and wellness. We reduced our overweight to alcoholic beverages to reflect this updated view.

- Similarly, we trimmed our large exposure to luxury goods by selling Hermes and reducing LVMH and Richemont. These remain well-managed companies with unique brands but are currently challenged by broad-based low growth and trade on full valuations.
- Finally, we continue to work closely with our analysts to consider which companies and industries are most at risk from the advancement of AI. This is an iterative process given how fast the adoption and business use cases are progressing. We trimmed IT consulting group Accenture and sold Salesforce. The latter appears at higher risk from much greater competition and workflows that can increasingly be performed by large language models.

Outlook

We strongly believe that the MFS Global Equity strategy, a diversified, cautiously positioned portfolio incorporating valuation discipline and owning resilient businesses, will once again benefit from these sources of outperformance when equity markets start recognizing the risks to future equity returns.

These risks include, but are not limited to, the concentration of many major equity indices; medium-term risk to the ongoing AI capex build out and/or signs that monetization may be lower or pushed further out; full valuations built on high earnings expectations; increased use of leverage in financial products and across the financial system; and the wave of equity supply from IPOs, all within a fragile global economy with inflationary, fiscal, and geopolitical challenges.

Importantly, a healthier environment in which the strategy can outperform does not require a bear market, but it does require a market in which diversification, valuation discipline, and security selection are no longer penalized by a handful of dominant index constituents.

Notwithstanding, the current environment offers many alpha-generation opportunities that we can take advantage of: investors are crowding into similar trades; short-termism is elevated; stock dispersion is wide; and we have the huge advantage of an integrated global investment platform to help inform and navigate this complex environment.

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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		**0.1**
Cash & Cash Equivalents		0.1
Communication Services		**5.3**
Alphabet Inc Class A	United States	4.5
Cellnex Telecom SA	Spain	0.8
Consumer Discretionary		**9.2**
Amazon.com Inc	United States	4.0
Amadeus IT Group SA	Spain	1.3
LVMH Moet Hennessy Louis Vuitton SE	France	1.2
Cie Financiere Richemont SA	Switzerland	0.9
Aptiv PLC	United States	0.5
Burberry Group PLC	United Kingdom	0.5
Marriott International Inc/MD	United States	0.3
Whitbread PLC	United Kingdom	0.3
Versigent PLC	United States	0.1
Consumer Staples		**4.3**
Pernod Ricard SA	France	1.4
Davide Campari-Milano NV	Italy	1.1
Seven & i Holdings Co Ltd	Japan	1.0
Carlsberg AS	Denmark	0.6
Diageo PLC	United Kingdom	0.4
Energy		**1.4**
DT Midstream Inc	United States	0.8
TotalEnergies SE	France	0.6
Financials		**18.7**
Visa Inc	United States	3.4
Charles Schwab Corp	United States	2.5
Willis Towers Watson PLC	United States	2.2
UBS Group AG	Switzerland	1.8
American Express Co	United States	1.5
BNP Paribas SA	France	1.2
Aon PLC	United States	1.0
London Stock Exchange Group PLC	United Kingdom	1.0

As of 30-Jun-26	Country	Equivalent exposure (%)
Financials		**18.7**
National Bank of Greece SA	Greece	0.9
Deutsche Boerse AG	Germany	0.8
Erste Group Bank AG	Austria	0.6
Goldman Sachs Group Inc	United States	0.5
Julius Baer Group Ltd	Switzerland	0.4
CME Group Inc	United States	0.4
Grupo Financiero Banorte SAB de CV	Mexico	0.3
Beazley PLC	United Kingdom	0.3
Health Care		**14.7**
Thermo Fisher Scientific Inc	United States	2.1
Medtronic PLC	United States	2.0
Becton Dickinson & Co	United States	1.7
Waters Corp	United States	1.6
Merck KGaA	Germany	1.2
Haleon PLC	United Kingdom	1.0
Cooper Cos Inc	United States	1.0
Gilead Sciences Inc	United States	1.0
STERIS PLC	United States	0.9
Roche Holding AG	Switzerland	0.9
Abbott Laboratories	United States	0.7
Hoya Corp	Japan	0.6
Industrials		**16.6**
Schneider Electric SE	France	2.6
Canadian Pacific Kansas City Ltd	Canada	1.5
TransUnion	United States	1.4
Legrand SA	France	1.4
Union Pacific Corp	United States	1.2
Melrose Industries PLC	United Kingdom	1.2
Experian PLC	United Kingdom	1.1
Carrier Global Corp	United States	1.0
Rolls-Royce Holdings PLC	United Kingdom	0.9
MTU Aero Engines AG	Germany	0.9

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Industrials		**16.6**
Honeywell International Inc	United States	0.8
Honeywell Aerospace Inc	United States	0.8
Aena SME SA	Spain	0.8
Intertek Group PLC	United Kingdom	0.6
Equifax Inc	United States	0.3
Information Technology		**21.3**
Microsoft Corp	United States	4.1
NVIDIA Corp	United States	3.6
Broadcom Inc	United States	2.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.2
Arista Networks Inc	United States	1.8
Amphenol Corp	United States	1.3
Samsung Electronics Co Ltd	South Korea	1.2
Sage Group PLC/The	United Kingdom	0.9
Check Point Software Technologies Ltd	Israel	0.8
Dassault Systemes SE	France	0.8
Accenture PLC	United States	0.6
FUJIFILM Holdings Corp	Japan	0.6
Microchip Technology Inc	United States	0.5
Materials		**8.3**
Linde PLC	United States	1.6
Symrise AG	Germany	1.5
CRH PLC	United States	1.4
International Flavors & Fragrances Inc	United States	1.2
James Hardie Industries PLC	Australia	1.0
Air Liquide SA	France	0.8
Air Products and Chemicals Inc	United States	0.8

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