MFS® Low Volatility Global Equity Fund

(Class R6 Shares)

Second quarter 2026 investment report

Effective April 15, 2026, Jonathan Sage was named as the lead portfolio manager.
Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.

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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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.

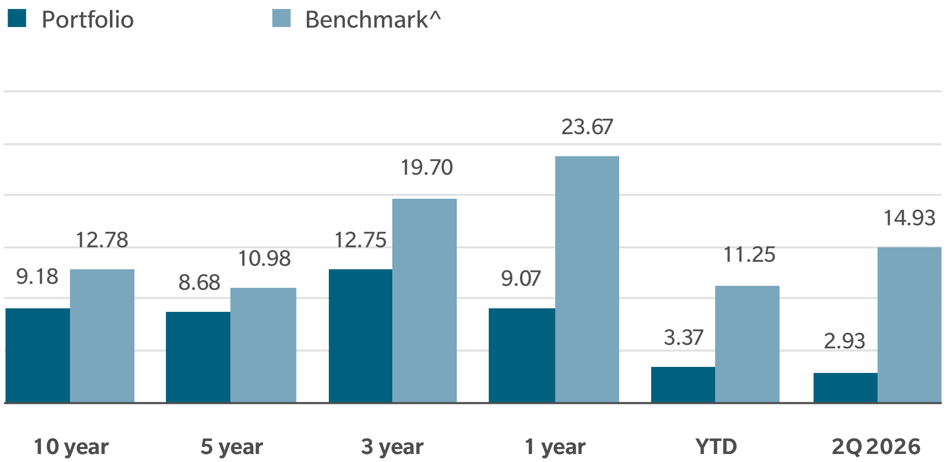
Fund Risks and Investment Objective

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.
Low Volatility: There is no assurance that the portfolio will be less volatile than the Index over the long term or for any year or period of years. The portfolio's strategy to invest in equity securities with historically lower volatility may not produce the intended results if, in general, the historical volatility of an equity security is not a good predictor of the future volatility of that equity security, and/or if the specific equity securities held by the portfolio become more volatile than expected. In addition, the portfolio's strategy to blend fundamental and quantitative research may not produce the intended results, and MFS fundamental research is not available for all issuers. It is expected that the portfolio will generally underperform the equity markets during periods of strong, rising equity markets.
Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Executive Summary

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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

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 All Country World Index (net div)

Position weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
JOHNSON & JOHNSON	3.3	0.6
ROCHE HOLDING AG	2.9	0.3
MCKESSON CORP	2.7	0.1
Top underweights		
NVIDIA CORP	0.8	4.6
APPLE INC	1.3	4.2
AMAZON.COM INC	–	2.3

^^ MSCI All Country World Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	2.93	14.93	-12.00
1Q 2026	0.43	-3.20	3.63
4Q 2025	1.75	3.29	-1.54
3Q 2025	3.70	7.62	-3.92
2026 YTD	3.37	11.25	-7.88
2025	16.54	22.34	-5.80
2024	12.77	17.49	-4.72
2023	13.75	22.20	-8.45
2022	-8.04	-18.36	10.33
2021	16.94	18.54	-1.59
10 year	9.18	12.78	-3.61
5 year	8.68	10.98	-2.30
3 year	12.75	19.70	-6.95
1 year	9.07	23.67	-14.60

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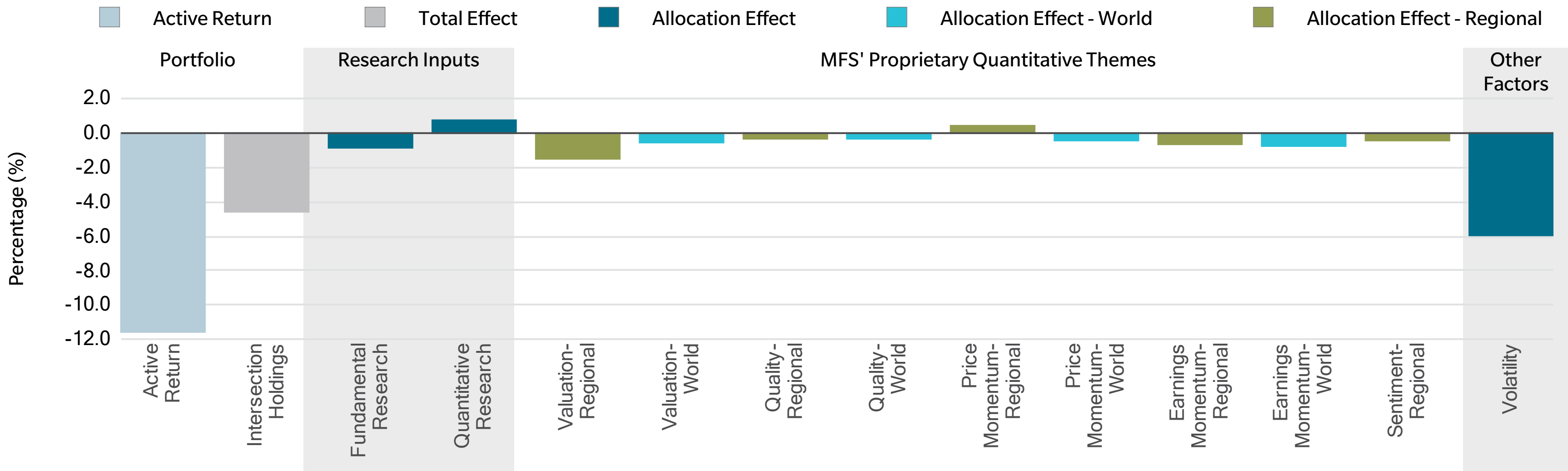
For periods of less than one-year returns are not annualized.
^ MSCI All Country World Index (net div)

Investment Process Performance Drivers

Relative to MSCI All Country World Index (USD) - second quarter 2026



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

MFS' overall global quantitative model comprise the world view model and five regional models - Emerging Markets, Europe, Japan, Asia Pacific ex Japan and North America. The world view model evaluates a company relative to its global sector peers, while a regional model evaluates a company relative to its regional sector counterparts. For each stock, the regional model ranking and world view model ranking are combined into a global composite quantitative ranking.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to MSCI All Country World Index
(USD) - second quarter 2026

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	3.1	13.3	26.2	-0.4	-8.0	-8.4
Fundamental Hold/unrated	5.1	17.5	-23.5	-0.5	-2.7	-3.3
Fundamental Sell	-	11.9	-3.6	0.2	-	0.2
Cash	0.9	-	0.9	-0.1	-	-0.1
Total	3.5	15.1	-	-0.9	-10.7	-11.6

1 Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.
Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 4.9% of the portfolio and 11.5% of the index.
Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com .

Performance Drivers - Quantitative Research

Relative to MSCI All Country World Index (USD) - second quarter 2026

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Quant Q1 - Best	9.7	25.8	-3.2	-0.3	-3.6	-3.9
Quant Q2	0.9	18.9	8.0	0.5	-4.6	-4.1
Quant Q3	2.8	12.0	5.1	-0.1	-2.4	-2.5
Quant Q4	1.2	8.2	-2.9	0.2	-1.3	-1.1
Quant Q5 - Worst	5.5	6.2	-7.8	0.7	-0.4	0.3
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	0.8	-12.3	-11.6

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Performance Drivers - Valuation [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [2]	Attribution Analysis Total Effect
Valuation Q1 - Best	1.9	13.0	4.8	-0.1	-1.3	-1.4
Valuation Q2	-3.4	12.4	10.0	-0.2	-3.5	-3.7
Valuation Q3	3.1	9.1	5.2	-0.4	-1.3	-1.7
Valuation Q4	5.3	19.0	-15.6	-0.6	-3.3	-3.9
Valuation Q5 - Worst	12.2	14.4	-5.3	-0.2	-0.6	-0.8
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-1.5	-10.0	-11.6

1 Regional model sector-relative.

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

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Performance Drivers - Valuation [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [2]	Attribution Analysis Total Effect
Valuation Q1 - Best	-1.0	11.5	2.1	-0.1	-1.0	-1.1
Valuation Q2	0.0	9.8	14.6	-0.8	-2.3	-3.1
Valuation Q3	2.3	21.4	1.8	-0.0	-3.9	-3.9
Valuation Q4	8.2	17.7	-6.8	-0.2	-2.8	-3.0
Valuation Q5 - Worst	4.1	9.6	-12.6	0.7	-1.0	-0.3
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-0.6	-11.0	-11.6

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Performance Drivers - Quality [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Quality	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [2]	Total Effect
Quality Q1 - Best	7.0	24.6	-1.2	-0.1	-4.3	-4.4
Quality Q2	6.3	15.5	-4.9	-0.1	-1.6	-1.8
Quality Q3	4.7	11.6	10.4	-0.4	-2.3	-2.7
Quality Q4	-2.8	11.1	1.0	-0.1	-2.3	-2.4
Quality Q5 - Worst	-8.0	5.4	-6.1	0.6	-0.7	-0.1
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-0.3	-11.3	-11.6

1 Regional model sector-relative.

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Performance Drivers - Quality [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Quality	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [2]	Total Effect
Quality Q1 - Best	8.0	22.9	-3.0	-0.2	-3.9	-4.1
Quality Q2	5.1	13.7	4.7	-0.2	-2.8	-3.0
Quality Q3	2.0	11.1	4.5	-0.2	-2.1	-2.3
Quality Q4	-4.1	10.0	-1.0	-0.0	-2.0	-2.0
Quality Q5 - Worst	-3.3	10.2	-6.0	0.3	-0.4	-0.1
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-0.4	-11.2	-11.6

1 World model sector-relative.

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Performance Drivers - Price Momentum [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

Price Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [2]	Attribution Analysis Total Effect
Price Momentum Q1 - Best	11.7	33.5	-0.4	-0.1	-4.3	-4.4
Price Momentum Q2	2.7	16.3	9.3	0.3	-3.2	-2.9
Price Momentum Q3	2.3	9.9	-1.3	0.0	-2.2	-2.1
Price Momentum Q4	0.3	9.7	-10.9	0.6	-1.5	-0.9
Price Momentum Q5 - Worst	-0.9	5.2	2.5	-0.3	-0.8	-1.1
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	0.5	-12.0	-11.6

1 Regional model sector-relative.

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Performance Drivers - Price Momentum [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

Price Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [2]	Attribution Analysis Total Effect
Price Momentum Q1 - Best	8.8	32.2	-1.6	-0.2	-4.4	-4.6
Price Momentum Q2	3.7	14.6	0.4	0.0	-1.6	-1.6
Price Momentum Q3	3.2	7.9	5.2	-0.1	-1.7	-1.8
Price Momentum Q4	-0.5	13.8	-3.6	-0.0	-2.9	-2.9
Price Momentum Q5 - Worst	1.8	4.8	-1.1	0.0	-0.5	-0.5
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-0.4	-11.1	-11.6

1 World model sector-relative.

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Performance Drivers - Earnings Momentum [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [2]	Total Effect
Earnings Momentum Q1 - Best	10.1	27.9	-5.7	-0.6	-3.2	-3.8
Earnings Momentum Q2	2.7	11.4	4.7	-0.2	-2.4	-2.6
Earnings Momentum Q3	1.0	12.0	-0.7	0.2	-2.8	-2.6
Earnings Momentum Q4	-0.1	9.6	-0.8	0.1	-1.9	-1.8
Earnings Momentum Q5 - Worst	2.8	7.7	1.7	-0.1	-0.6	-0.8
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-0.6	-10.9	-11.6

1 Regional model sector-relative.

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

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Performance Drivers - Earnings Momentum [1]

Relative to MSCI All Country World Index (USD) - second quarter 2026

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [2]	Attribution Analysis Total Effect
Earnings Momentum Q1 - Best	8.0	22.0	-8.4	-0.3	-2.4	-2.7
Earnings Momentum Q2	3.5	13.9	6.4	-0.2	-3.3	-3.5
Earnings Momentum Q3	1.7	15.2	1.1	-0.1	-3.4	-3.5
Earnings Momentum Q4	5.1	12.1	0.8	-0.2	-1.2	-1.4
Earnings Momentum Q5 - Worst	3.4	5.0	-0.7	0.1	-0.5	-0.4
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-0.7	-10.8	-11.6

1 World model sector-relative.

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

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Performance Drivers - Sentiment

Relative to MSCI All Country World Index (USD) - second quarter 2026

Sentiment	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Sentiment Q1 - Best	5.1	18.8	-13.1	-0.5	-2.0	-2.5
Sentiment Q2	5.5	15.4	10.4	0.0	-4.0	-4.0
Sentiment Q3	3.4	14.2	3.4	-0.0	-3.1	-3.2
Sentiment Q4	-4.0	9.1	0.0	0.0	-1.4	-1.4
Sentiment Q5 - Worst	1.2	8.7	-1.6	0.1	-0.5	-0.4
Cash	0.9	-	0.9	-0.1	-	-0.1
Unassigned	0.8	7.1	-0.0	-0.0	-0.0	-0.0
Total	3.5	15.1	-	-0.5	-11.1	-11.6

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

Relative to MSCI All Country World Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Volatility	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Absolute Volatility Quintile 1	56.7	50.0	-14.9	-4.0	0.2	-3.9
Absolute Volatility Quintile 2	-0.5	14.9	-12.8	-0.0	-0.2	-0.3
Absolute Volatility Quintile 3	2.4	13.9	-1.7	0.3	-2.3	-2.0
Absolute Volatility Quintile 4	0.2	4.6	6.1	-0.6	-1.2	-1.7
Absolute Volatility Quintile 5	3.6	8.0	22.8	-1.4	-2.1	-3.4
Cash	0.9	-	0.9	-0.1	-	-0.1
N/A	0.8	59.9	-0.3	-0.1	0.0	-0.1
Total	3.5	15.1	-	-6.0	-5.6	-11.6

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

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Absolute volatility is defined as the annualized standard deviation measured over the past 24 months at the stock level. The attribution groupings are rebalanced monthly, according to the standard deviation of the previous 24 months of monthly total returns. The groupings do not reflect intra month changes and may not align with the actual trade rebalance dates of the portfolio.

Performance Drivers - Sectors

MFS®

Relative to MSCI All Country World Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financials	-3.8	13.8	11.5	0.1	0.3	-0.0	0.4
	Energy	-1.2	-10.6	-12.9	0.4	-0.0	-0.0	0.3
	Consumer Discretionary	-2.9	3.8	6.6	0.2	-0.2	-0.0	0.0
Detractors	Information Technology	-8.3	8.8	39.2	-1.5	-5.8	-0.1	-7.4
	Health Care	6.5	0.1	6.7	-0.5	-1.0	-0.0	-1.5
	Consumer Staples	6.4	2.1	1.9	-0.8	-0.0	0.0	-0.8
	Industrials	-4.0	1.1	12.7	0.1	-0.9	-0.0	-0.8
	Utilities	4.6	0.6	0.3	-0.7	0.0	0.0	-0.7
	Materials	-0.4	-13.7	0.2	0.0	-0.6	-0.0	-0.6
	Communication Services	0.2	2.2	6.0	-0.0	-0.3	-0.1	-0.4
	Cash	0.9	0.9	—	-0.1	—	0.0	-0.1
	Real Estate	2.0	9.7	5.9	-0.2	0.1	0.0	-0.0
Total			**3.5**	**15.1**	**-3.0**	**-8.4**	**-0.1**	**-11.6**

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

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

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Performance Drivers - Stocks

Relative to MSCI All Country World Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Kla Corp	0.7	0.3	105.2	105.2	0.3
	Exxon Mobil Corp	—	0.6	—	-18.9	0.3
	NXP Semiconductors NV	0.4	0.1	52.1	43.2	0.2
	Meta Platforms Inc	—	1.3	—	-1.5	0.2
	Taiwan Semiconductor	1.7	1.7	41.6	37.8	0.2
Detractors	Micron Technology Inc	—	0.8	—	241.7	-0.9
	Mckesson Corp	2.8	0.1	-12.6	-12.6	-0.8
	Franco-Nevada Corp	2.0	0.0	-15.3	-15.3	-0.7
	Sk Hynix Inc	—	0.6	—	224.7	-0.6
	Koninklijke (Royal) KPN NV	2.5	0.0	-8.7	-8.7	-0.6

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

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Significant Transactions

From 01-Apr-26 to 30-Jun-26		Transaction type	Trade (%)	Ending weight (%)
Purchases	ENI SPA	New position	2.0	1.8
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Add	1.9	3.3
	NVIDIA CORP	New position	0.8	0.8
	APPLE INC	Add	0.8	1.3
	ROSS STORES INC	New position	0.7	0.7
Sales	SAMSUNG ELECTRONICS CO LTD	Eliminate position	-1.8	–
	FRANCO-NEVADA CORP	Trim	-0.9	1.3
	NXP SEMICONDUCTORS NV	Eliminate position	-0.9	–
	MOTOROLA SOLUTIONS INC	Trim	-0.7	0.4
	JOLLIBEE FOODS CORP	Eliminate position	-0.7	–

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.4	4.7	6.7
Health Care	14.9	8.3	6.6
Utilities	6.8	2.5	4.3
Real Estate	3.8	1.6	2.2
Energy	3.9	3.5	0.4
Communication Services	8.1	7.8	0.3
Materials	2.7	3.5	-0.8
Consumer Discretionary	6.5	8.7	-2.2
Financials	12.2	16.1	-3.9
Industrials	6.9	11.1	-4.2
Information Technology	22.3	32.1	-9.8

^ MSCI All Country World Index
0.4% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.
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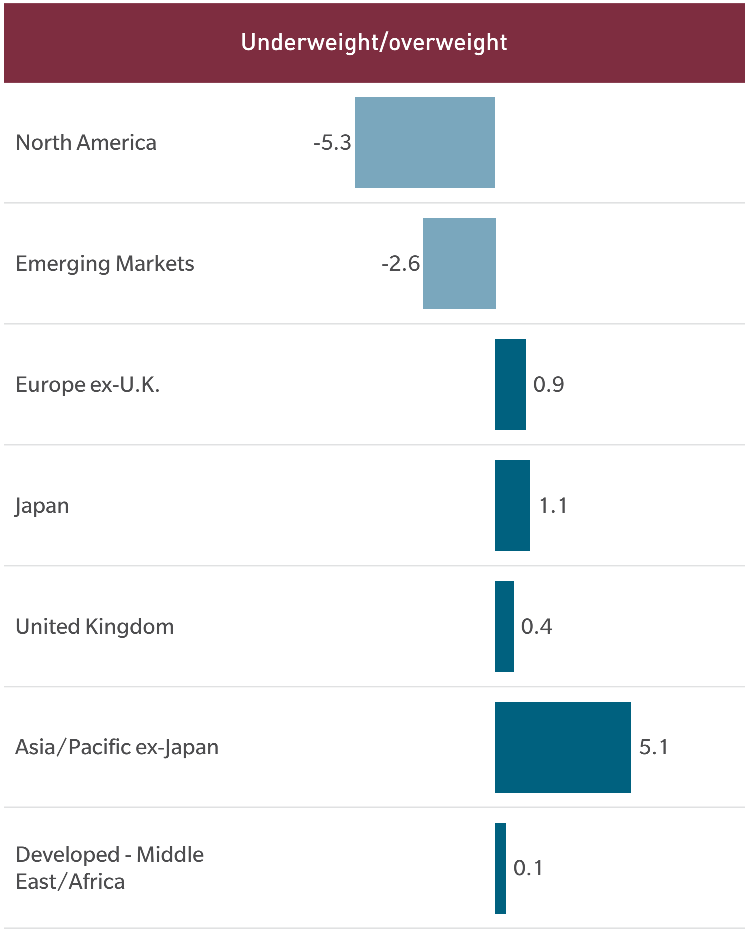
Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**61.3**	**66.6**	**-5.3**
Canada	6.3	3.0	3.3
United States	54.9	63.6	-8.7
Emerging Markets	**9.6**	**12.2**	**-2.6**
Philippines	2.2	0.0	2.2
Mexico	1.2	0.2	1.0
Thailand	0.6	0.1	0.5
Brazil	0.8	0.5	0.3
Taiwan	3.3	3.3	0.0
South Korea	1.5	2.9	-1.4
Other countries[1]	—	5.1	-5.1
Europe ex-U.K.	**11.7**	**10.8**	**0.9**
Italy	2.6	0.7	1.9
Netherlands	2.3	1.3	1.0
Switzerland	2.9	2.0	0.9
Spain	1.3	0.8	0.5
Norway	0.5	0.1	0.4
France	1.2	2.1	-0.9
Germany	0.9	1.9	-1.0
Other countries[1]	—	1.8	-1.8
Japan	**6.1**	**5.0**	**1.1**
United Kingdom	**3.5**	**3.1**	**0.4**
Asia/Pacific ex-Japan	**7.2**	**2.1**	**5.1**
Singapore	4.3	0.4	3.9
Hong Kong	2.0	0.4	1.6
New Zealand	0.8	0.0	0.8
Other countries[1]	—	1.4	-1.4
Developed - Middle East/Africa	**0.3**	**0.2**	**0.1**
Israel	0.3	0.2	0.1



^ MSCI All Country World Index

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 2.3%; Australia 1.4%; India 1.4%; Sweden 0.7%; and 22 countries with weights less than 0.5% which totals to 2.5%.

0.4% Cash & Cash Equivalents.

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Top Overweight and Underweight Positions

As of 30-Jun-26		Portfolio (%)	Benchmark^ (%)
Overweight	JOHNSON & JOHNSON	3.3	0.6
	ROCHE HOLDING AG	2.9	0.3
	MCKESSON CORP	2.7	0.1
	COLGATE-PALMOLIVE CO	2.5	0.1
	KONINKLIJKE KPN NV	2.3	0.0
Underweight	NVIDIA CORP	0.8	4.6
	APPLE INC	1.3	4.2
	AMAZON.COM INC	–	2.3
	ALPHABET INC	1.9	3.7
	BROADCOM INC	–	1.7

^ MSCI All Country World Index

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.4x	18.1x
Price/sales	1.8x	2.7x
Price/cash flow	12.7x	17.1x
PEG ratio	1.8x	1.7x
IBES long-term EPS growth [1]	11.2%	19.4%
Return on equity (3-year average)	25.6%	27.1%
Return on invested capital	14.8%	16.0%
Market capitalization		
Market capitalization (USD) [2]	417.1 bn	987.1 bn
Diversification		
Top ten issues	26%	23%
Number of Issues	109	2,461
Turnover		
Trailing 1 year turnover [3]	40%	—
Risk profile (current)		
Active share	83%	—
Risk/reward (10 year)		
Beta	0.67	—
Standard deviation	11.09%	14.74%
Sharpe ratio	0.62	0.71
Historical tracking error	6.87%	—
Downside capture	69.50%	—
Upside capture	70.50%	—

^ MSCI All Country World 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^ (%)
JOHNSON & JOHNSON	3.3	0.6
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3	1.8
ROCHE HOLDING AG	2.9	0.3
MCKESSON CORP	2.7	0.1
COLGATE-PALMOLIVE CO	2.5	0.1
ANALOG DEVICES INC	2.5	0.2
KONINKLIJKE KPN NV	2.3	0.0
DBS GROUP HOLDINGS LTD	2.1	0.1
CLP HOLDINGS LTD	2.0	0.0
ALPHABET INC	1.9	3.7
Total	**25.5**	**6.9**

^ MSCI All Country World Index

Portfolio Outlook and Positioning

For the second quarter of 2026, the portfolio underperformed the MSCI All Country World Index and outperformed the MSCI All Country World Minimum Volatility Index. Relative to the MSCI All Country World Index:

Detractors

- Volatility allocation
- Intersection holdings
- Fundamental research
- Quantitative models: valuation, earnings momentum and sentiment
- Stock selection and an underweight within information technology
- Stock selection and an overweight to health care
- Overweight consumer staples and utilities
- Stock selection within industrials
- Stock selection within North America, Europe ex-UK, Japan and Emerging Markets

Contributors

- Quantitative models: price momentum
- Stock selection and an underweight within financials
- Underweight energy

Market and macro review

- The MSCI All Country World Index (ACWI, local currency) rebounded strongly off the March 30 lows, with reduced geopolitical tensions, strong Q1 earnings reports, and a resurgence of the AI trade the most prominent drivers.
- Market breadth narrowed significantly in Q2. However, the average 75-day mean pairwise correlation fell to 26% versus the 78% peak in 2025, reflecting a market increasingly driven by stock-specific fundamentals rather than broader macro dynamics.

Portfolio Outlook and Positioning

- ACWI performance moderated and rotated in June on concerns of tighter monetary policies, higher interest rates, a fragile US–Iran ceasefire, and investor concerns about the durability of the AI-driven parabolic price action in semiconductor stocks.

Inflation and policy indicators

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

Leading economic indicators

- Global leading economic indicators remained resilient despite inflation pressures, shifting monetary policies, and the fragile ceasefire in the Middle East.
- The global manufacturing PMI declined to 52.2 in June after two consecutive monthly increases, with the share of economies reporting positive month-over-month increases hitting 88% and the breadth of economies above 50,*i.e.,* in expansion, improving to 82%.

Portfolio Outlook and Positioning

- The forward-looking manufacturing new orders minus inventories measure remained positive in June, signaling continued activity to restock inventories.
- Notable improvements in the Q2 manufacturing sector outlook were reported in the Netherlands, Israel, Japan, and Mexico, while the outlook deteriorated in New Zealand, Indonesia, Poland, and Germany.
- The global services PMI modestly improved in June, rising to 51.7, but was still down from 53.5 in March. However, the share of economies with a reading above 50 rebounded to 69%, with a similar breadth of economies reporting a month-over-month improvement.
- The Sentix Global Economic Expectations and Citigroup Economic Surprise indices also moved steadily higher in Q2, which, based on history, is supportive of above-average equity market performance.

Earnings revisions

- The global earnings revisions ratio, which typically correlates with manufacturing PMIs, remained positive and broadly increased in June, with all regions except Pacific ex Japan showing an improvement in the earnings outlook.
- Analyst earnings upgrades outnumbered downgrades in all regions except emerging markets and Pacific ex Japan, with the US and Japan sporting the highest revisions ratios.
- On a global sector basis, the outlook for earnings was strongest for energy, technology, materials, and industrials, while analyst earnings downgrades outnumbered upgrades in the consumer staples, consumer discretionary, communication services, and health care sectors.
- Similar sector earnings revisions trends are evident at the region level.

Performance drivers

- Shifting to performance (local currency), market leadership was cyclical but very narrow, driven in large part by the impacts of the de-escalation of the conflict between the US and Iran, as well as the shift in AI focus.
- For the quarter overall, the US outperformed non-US markets, but emerging markets outperformed the US and other developed markets.

Portfolio Outlook and Positioning

- Style leadership favored growth over value in all market cap segments, while small and large caps outperformed mid-caps in all style boxes.

Regions

- Emerging Asia was by far the strongest-performing region with only the semiconductor-heavy markets in Taiwan and South Korea outperforming, while China and Indonesia were the worst-performing ACWI markets in Q2.
- The India market, with its large exposure to technology services — a perceived AI loser — also underperformed.
- Similar strength in semiconductor and hardware shares, alongside strong performance from the financials sector, propelled the Japan market, which also outperformed by a narrower margin in Q2.
- The US market marginally outperformed ACWI in Q2 with similarly narrow semiconductor/tech hardware leadership, reflecting the shift from those who spend on AI to those who make money from AI.
- Countries and regions with significant weights in energy, materials, and defensive sectors, as well as smaller weights in AI-related industries all underperformed in Q2.
- Latin America and EMEA, which have significant exposure to energy, were the most significant underperformers in Q2, negatively impacted by the sharp retreat in crude, which coincided with the US–Iran ceasefire and subsequent partial re-opening of the Strait of Hormuz.
- The markets in the UK and Australia, which both have sizeable energy and defensive sector exposures, also lagged by a wide margin in Q2, with the latter weighing on the performance of Pacific ex Japan region overall.
- The market in Canada, heavily exposed to both energy and mining, similarly underperformed by a sizeable amount.
- Europe ex UK, which is a more diversified market, likewise underperformed by a much narrower margin, with strong performance in the technology, financials, and industrials sectors more than outweighed by weakness in the energy, materials, and defensive sectors.

Sectors

- Sector leadership was similarly impacted by the sell-off in commodities and the narrow powerful rally in semiconductors and technology hardware.

Portfolio Outlook and Positioning

- Technology was the only sector to outperform ACWI in Q2, with explosive rallies in semis and hardware more than offsetting continued weakness in the software and services segments.
- Industrials and financials produced very strong absolute performance but lagged the overall market, with the more cyclical banks and capital goods segments the prominent drivers.
- Unsurprisingly, the energy and materials sectors were the most notable laggards, while the more defensive utilities, consumer staples, real estate, communication services, and health care sectors also underperformed by wide margins.

Factors

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

Portfolio performance review

The portfolio underperformed the MSCI All Country World Index in the second quarter. Volatility allocation within the strategy, or being overweight the lowest risk stocks and underweight the highest weight stocks, detracted from performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, detracted from relative returns. Factor models which contributed negatively to results for the quarter were valuation, earnings momentum and sentiment. Fundamental research also detracted from relative performance. The overall quantitative input outperformed during the quarter, with price momentum helping relative performance.

At the sector level, detractors included stock selection and an underweight within information technology, stock selection and an overweight to health care, an overweight to consumer staples and utilities and stock selection within industrials. Stock selection and an underweight within financials contributed to returns. Stock selection within North America, Europe ex-UK, Japan and Emerging Markets also detracted from relative performance.

Outlook

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

Despite volatility and the rotating market leadership, we remain encouraged by the relatively broad factor leadership and are constructive on the outlook for your Blended Research strategy. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. The most recent OECD Global (G20) Composite Leading Indicator (CLI) — and all country CLIs except China — signal expansion, which, based our analysis of factor performance through the economic cycle, aligns with the outperformance of higher-beta stocks with strong earnings and price momentum, as well as those with higher-quality valuation attributes. Quality factors such as ROE and ROIC, as well as the quality-focused fundamental research input to our process, typically lag during this phase of the business cycle.

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		**8.1**
Koninklijke KPN NV	Netherlands	2.3
Alphabet Inc Class A	United States	1.9
KDDI Corp	Japan	1.3
Scout24 SE	Germany	0.9
Orange SA	France	0.7
Advanced Info Service PCL	Thailand	0.6
Spark New Zealand Ltd	New Zealand	0.4
Consumer Discretionary		**6.5**
Dollarama Inc	Canada	1.2
TJX Cos Inc	United States	1.0
Compass Group PLC	United Kingdom	0.9
USS Co Ltd	Japan	0.8
Ross Stores Inc	United States	0.7
Booking Holdings Inc	United States	0.6
O'Reilly Automotive Inc	United States	0.6
AutoZone Inc	United States	0.4
Aramark	United States	0.3
Consumer Staples		**11.4**
Colgate-Palmolive Co	United States	2.5
Orion Corp/Republic of Korea	South Korea	1.5
Procter & Gamble Co	United States	1.1
Tesco PLC	United Kingdom	0.9
British American Tobacco PLC	United Kingdom	0.8
Viscofan SA	Spain	0.8
PepsiCo Inc	United States	0.8
Kimberly-Clark Corp	United States	0.8
Arca Continental SAB de CV	Mexico	0.6
General Mills Inc	United States	0.6
Gruma SAB de CV	Mexico	0.5
Mondelez International Inc	United States	0.5

As of 30-Jun-26	Country	Equivalent exposure (%)
Energy		**3.9**
Eni SpA	Italy	1.8
Enbridge Inc	Canada	0.7
Suncor Energy Inc	Canada	0.5
Aker BP ASA	Norway	0.5
TotalEnergies SE	France	0.5
Equity Warrants		**0.0**
Constellation Software Inc	Canada	0.0
Financials		**12.2**
DBS Group Holdings Ltd	Singapore	2.1
JPMorgan Chase & Co	United States	1.4
Everest Group Ltd	United States	1.3
Chubb Ltd	United States	0.9
IG Group Holdings PLC	United Kingdom	0.9
MetLife Inc	United States	0.8
BDO Unibank Inc	Philippines	0.8
Toronto-Dominion Bank	Canada	0.6
Mastercard Inc	United States	0.5
Ameriprise Financial Inc	United States	0.5
American Express Co	United States	0.5
Banco Bilbao Vizcaya Argentaria SA	Spain	0.5
Visa Inc	United States	0.5
Royal Bank of Canada	Canada	0.4
Hartford Insurance Group Inc	United States	0.4
Health Care		**14.9**
Johnson & Johnson	United States	3.3
Roche Holding AG	Switzerland	2.9
McKesson Corp	United States	2.7
Cigna Group	United States	0.9
Encompass Health Corp	United States	0.8
Vertex Pharmaceuticals Inc	United States	0.6
Merck & Co Inc	United States	0.6
Becton Dickinson & Co	United States	0.6

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Health Care		**14.9**
AbbVie Inc	United States	0.5
Fisher & Paykel Healthcare Corp Ltd	New Zealand	0.5
STERIS PLC	United States	0.5
Pfizer Inc	United States	0.4
Medtronic PLC	United States	0.4
Gilead Sciences Inc	United States	0.4
Industrials		**6.9**
General Dynamics Corp	United States	1.6
International Container Terminal Services Inc	Philippines	1.5
Republic Services Inc	United States	1.0
Singapore Technologies Engineering Ltd	Singapore	0.8
Sankyu Inc	Japan	0.8
SS&C Technologies Holdings Inc	United States	0.5
West Japan Railway Co	Japan	0.4
Leidos Holdings Inc	United States	0.3
Hitachi Ltd	Japan	0.2
Information Technology		**22.3**
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.3
Analog Devices Inc	United States	2.5
Microsoft Corp	United States	1.8
Venture Corp Ltd	Singapore	1.4
Otsuka Corp	Japan	1.3
Apple Inc	United States	1.3
KLA Corp	United States	1.1
Constellation Software Inc/Canada	Canada	1.0
TE Connectivity PLC	United States	1.0
Roper Technologies Inc	United States	0.9
Amano Corp	Japan	0.9
NVIDIA Corp	United States	0.8
Autodesk Inc	United States	0.8
Teledyne Technologies Inc	United States	0.7
CGI Inc	Canada	0.6

As of 30-Jun-26	Country	Equivalent exposure (%)
Information Technology		**22.3**
Cognizant Technology Solutions Corp	United States	0.5
Tyler Technologies Inc	United States	0.4
Motorola Solutions Inc	United States	0.4
Obic Co Ltd	Japan	0.4
Accenture PLC	United States	0.4
Check Point Software Technologies Ltd	Israel	0.3
Intuit Inc	United States	0.2
Materials		**2.7**
Franco-Nevada Corp	Canada	1.3
Suzano SA	Brazil	0.8
RPM International Inc	United States	0.5
Other		**0.0**
Other		0.0
Real Estate		**3.8**
NNN REIT Inc REIT	United States	1.0
Ventas Inc REIT	United States	0.9
WP Carey Inc REIT	United States	0.8
Regency Centers Corp REIT	United States	0.6
AvalonBay Communities Inc REIT	United States	0.5
Utilities		**6.8**
CLP Holdings Ltd	Hong Kong	2.0
Xcel Energy Inc	United States	1.0
Ameren Corp	United States	0.9
Italgas SpA	Italy	0.8
Duke Energy Corp	United States	0.8
Evergy Inc	United States	0.7
Atmos Energy Corp	United States	0.5

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Portfolio Holdings

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