MFS® Low Volatility Equity Fund

(Class R6 Shares)

Second quarter 2026 investment report

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

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

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

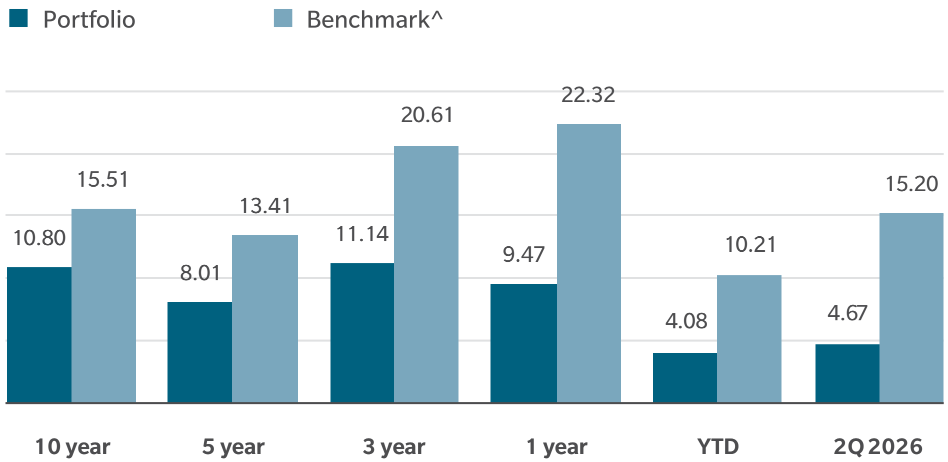
Fund Risks and Investment Objective

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

^ Standard & Poor's 500 Stock Index

Position weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
TELEDYNE TECHNOLOGIES INC	3.1	0.0
KLA CORP	3.3	0.6
MCKESSON CORP	2.6	0.1
Top underweights		
NVIDIA CORP	2.6	7.5
APPLE INC	2.6	6.6
AMAZON.COM INC	–	3.6

^^ Standard & Poor's 500 Stock Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	4.67	15.20	-10.53
1Q 2026	-0.56	-4.33	3.78
4Q 2025	0.28	2.66	-2.37
3Q 2025	4.89	8.12	-3.24
2026 YTD	4.08	10.21	-6.13
2025	10.26	17.88	-7.62
2024	14.01	25.02	-11.01
2023	12.53	26.29	-13.76
2022	-10.55	-18.11	7.56
2021	25.58	28.71	-3.13
10 year	10.80	15.51	-4.71
5 year	8.01	13.41	-5.40
3 year	11.14	20.61	-9.48
1 year	9.47	22.32	-12.85

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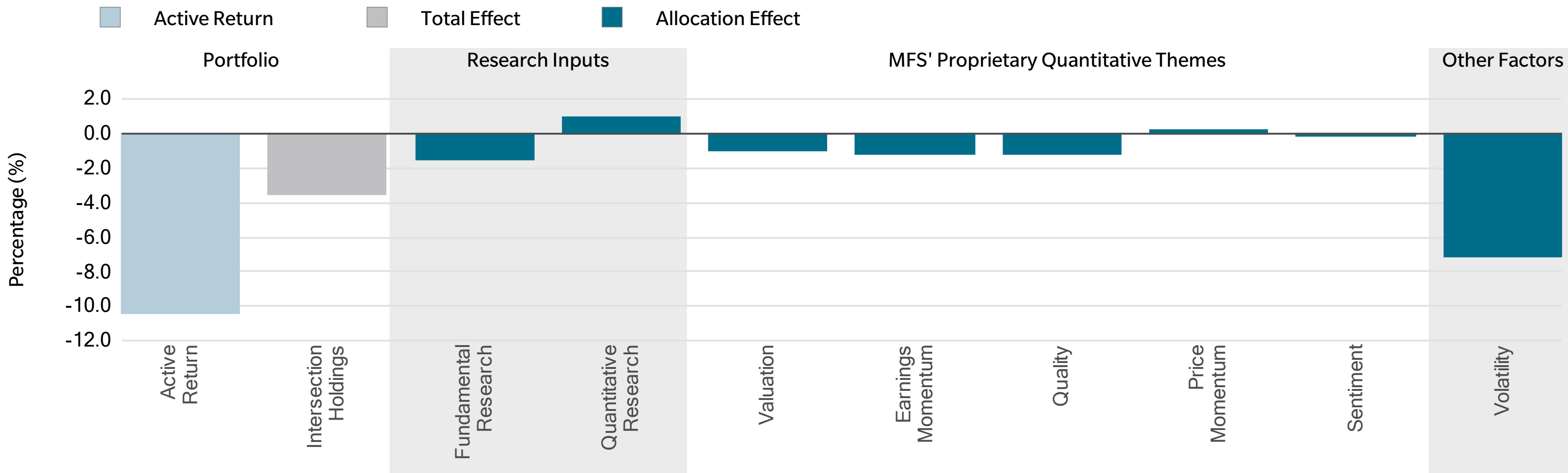
For periods of less than one-year returns are not annualized.
^ Standard & Poor's 500 Stock Index

Investment Process Performance Drivers

Relative to Standard & Poor's 500 Stock Index
(USD) - second quarter 2026



Please note that the figures provided above do not total to the active return.
Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.
Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.
Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.
Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.
Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Standard & Poor's 500 Stock Index
(USD) - second quarter 2026

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Fundamental Buy	5.1	11.3	19.2	-0.7	-5.0	-5.8
Fundamental Hold/unrated	4.2	22.1	-15.2	-0.9	-3.9	-4.8
Fundamental Sell	-	14.6	-4.6	0.3	-	0.3
Cash	0.9	-	0.5	-0.1	-	-0.1
Total	4.8	15.2	-	-1.4	-8.9	-10.4

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 1.3% of the portfolio and 3.1% 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 Standard & Poor's 500 Stock 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	13.2	25.2	-5.8	-0.7	-2.7	-3.4
Quant Q2	1.6	20.5	8.6	0.4	-5.0	-4.6
Quant Q3	-1.5	14.8	1.1	0.1	-4.0	-4.0
Quant Q4	4.0	-1.0	-3.0	0.7	0.6	1.3
Quant Q5 - Worst	5.3	10.7	-3.3	0.1	-0.2	-0.1
Cash	0.9	-	0.5	-0.1	-	-0.1
Unassigned	43.2	46.4	1.8	0.5	-0.0	0.4
Total	4.8	15.2	-	1.0	-11.3	-10.4

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

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Performance Drivers - Valuation

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Valuation Q1 - Best	-1.7	20.4	9.4	0.4	-3.1	-2.8
Valuation Q2	-3.9	5.7	6.0	-0.5	-1.0	-1.5
Valuation Q3	1.7	5.3	3.8	-0.4	-1.1	-1.4
Valuation Q4	5.4	20.8	-13.1	-0.5	-4.9	-5.5
Valuation Q5 - Worst	21.1	13.7	-8.3	-0.2	0.7	0.5
Cash	0.9	-	0.5	-0.1	-	-0.1
Unassigned	43.2	46.4	1.8	0.5	-0.0	0.4
Total	4.8	15.2	-	-0.9	-9.4	-10.4

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Performance Drivers - Earnings Momentum

Relative to Standard & Poor's 500 Stock 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 [1]	Attribution Analysis Total Effect
Earnings Momentum Q1 - Best	10.4	25.9	-9.1	-1.1	-2.7	-3.8
Earnings Momentum Q2	6.0	9.2	-1.1	-0.4	-0.5	-0.9
Earnings Momentum Q3	4.4	12.5	1.5	0.1	-3.8	-3.7
Earnings Momentum Q4	-1.2	8.8	-0.2	0.0	-1.2	-1.2
Earnings Momentum Q5 - Worst	5.3	13.7	6.5	-0.1	-1.0	-1.1
Cash	0.9	-	0.5	-0.1	-	-0.1
Unassigned	43.2	46.4	1.8	0.5	-0.0	0.4
Total	4.8	15.2	-	-1.1	-9.2	-10.4

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Performance Drivers - Quality

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Quality Q1 - Best	8.8	24.4	-8.2	-0.7	-3.0	-3.7
Quality Q2	12.0	18.1	-4.6	-0.2	-1.2	-1.3
Quality Q3	1.4	7.6	6.5	-0.6	-1.9	-2.5
Quality Q4	-1.5	11.1	9.8	-0.6	-2.9	-3.5
Quality Q5 - Worst	-2.1	5.7	-5.8	0.5	-0.3	0.3
Cash	0.9	-	0.5	-0.1	-	-0.1
Unassigned	43.2	46.4	1.8	0.5	-0.0	0.4
Total	4.8	15.2	-	-1.2	-9.2	-10.4

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Performance Drivers - Price Momentum

Relative to Standard & Poor's 500 Stock 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 [1]	Attribution Analysis Total Effect
Price Momentum Q1 - Best	14.4	39.2	-1.1	-0.4	-3.3	-3.6
Price Momentum Q2	11.1	17.7	4.5	0.2	-0.7	-0.4
Price Momentum Q3	1.0	11.3	-6.1	0.2	-3.0	-2.8
Price Momentum Q4	-0.4	9.4	-2.4	0.2	-2.8	-2.7
Price Momentum Q5 - Worst	-4.4	3.2	2.6	-0.3	-0.8	-1.1
Cash	0.9	-	0.5	-0.1	-	-0.1
Unassigned	43.2	46.4	1.8	0.5	-0.0	0.4
Total	4.8	15.2	-	0.3	-10.6	-10.4

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Performance Drivers - Sentiment

Relative to Standard & Poor's 500 Stock 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	5.9	18.7	-13.0	-0.4	-3.3	-3.8
Sentiment Q2	5.2	13.6	12.3	-0.3	-3.8	-4.0
Sentiment Q3	2.8	18.5	-0.2	-0.0	-2.5	-2.6
Sentiment Q4	4.7	4.4	-1.9	0.3	-0.4	-0.0
Sentiment Q5 - Worst	3.7	8.5	0.5	-0.0	-0.2	-0.3
Cash	0.9	-	0.5	-0.1	-	-0.1
Unassigned	43.2	46.4	1.8	0.5	-0.0	0.4
Total	4.8	15.2	-	-0.1	-10.3	-10.4

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Performance Drivers - Volatility

Relative to Standard & Poor's 500 Stock 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	51.1	34.9	-24.1	-4.3	0.4	-4.0
Absolute Volatility Quintile 2	0.0	13.9	-7.8	0.4	-1.8	-1.4
Absolute Volatility Quintile 3	4.3	4.6	8.8	-0.8	0.0	-0.8
Absolute Volatility Quintile 4	4.2	7.6	4.7	-0.5	-1.0	-1.5
Absolute Volatility Quintile 5	3.5	5.7	18.3	-1.4	-0.8	-2.2
Cash	0.9	-	0.5	-0.1	-	-0.1
N/A	-	205.6	-0.4	-0.4	-	-0.4
Total	4.8	15.2	-	-7.1	-3.2	-10.4

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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

Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Communication Services	-4.7	20.3	8.3	0.2	0.6	0.9
	Energy	-1.6	-12.0	-13.4	0.5	0.1	0.6
	Materials	-1.4	5.0	2.0	0.2	0.0	0.2
	Financials	2.6	10.8	9.0	-0.1	0.3	0.2
Detractors	Information Technology	-11.0	5.4	31.8	-1.4	-6.2	-7.6
	Health Care	5.1	-2.5	8.8	-0.4	-1.6	-2.0
	Industrials	1.1	3.1	14.9	-0.1	-1.2	-1.2
	Utilities	4.8	-0.6	-0.5	-0.7	-0.0	-0.7
	Consumer Discretionary	-2.2	4.3	9.3	0.1	-0.5	-0.3
	Consumer Staples	4.2	4.0	0.3	-0.6	0.3	-0.3
	Cash	0.5	0.9	—	-0.1	—	-0.1
	Real Estate	2.7	11.6	8.5	-0.1	0.1	-0.0
Total			**4.8**	**15.2**	**-2.3**	**-8.0**	**-10.4**

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 Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Kla Corp	1.1	0.4	73.3	105.2	1.1
	NXP Semiconductors NV	1.9	0.1	43.2	43.2	0.4
	Meta Platforms Inc	—	2.2	—	-1.5	0.3
	Microsoft Corp	2.2	4.8	1.0	1.0	0.3
	Exxon Mobil Corp	0.2	1.0	-15.9	-18.9	0.3
Detractors	Micron Technology Inc	—	1.3	—	241.7	-1.4
	Cognizant Technology Solutions Corp	1.6	0.0	-36.5	-36.5	-1.0
	Advanced Micro Devices Inc	—	1.0	—	185.6	-1.0
	Mckesson Corp	2.8	0.2	-12.6	-12.6	-0.8
	Intel Corp	—	0.7	—	216.4	-0.7

[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	NVIDIA CORP	New position	2.6	2.6
	KLA CORP	New position	1.9	3.3
	ATMOS ENERGY CORP	Add	1.1	1.7
	NXP SEMICONDUCTORS NV	Add	0.8	2.0
	BENTLEY SYSTEMS INC	New position	0.7	0.5
Sales	AMPHENOL CORP	Trim	-1.3	0.7
	CORNING INC	Eliminate position	-1.3	–
	WASTE CONNECTIONS INC (EQ)	Eliminate position	-0.8	–
	DEERE & CO	Eliminate position	-0.7	–
	RITHM CAPITAL CORP	Eliminate position	-0.6	–

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	7.4	2.2	5.2
Consumer Staples	9.1	4.6	4.5
Health Care	13.4	8.9	4.5
Real Estate	4.2	1.8	2.4
Financials	13.0	11.7	1.3
Energy	2.5	3.0	-0.5
Industrials	8.3	9.0	-0.7
Materials	0.5	1.8	-1.3
Consumer Discretionary	7.5	9.3	-1.8
Communication Services	5.5	9.7	-4.2
Information Technology	28.0	38.0	-10.0

^ Standard & Poor's 500 Stock Index

0.5% Cash & Cash Equivalents.

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Top Overweight and Underweight Positions

As of 30-Jun-26		Portfolio (%)	Benchmark^ (%)
Overweight	TELEDYNE TECHNOLOGIES INC	3.1	0.0
	KLA CORP	3.3	0.6
	MCKESSON CORP	2.6	0.1
	JOHNSON & JOHNSON	3.1	0.9
	MERCK & CO INC	2.4	0.5
Underweight	NVIDIA CORP	2.6	7.5
	APPLE INC	2.6	6.6
	AMAZON.COM INC	–	3.6
	BROADCOM INC	–	2.8
	ALPHABET INC	3.3	5.8

^ Standard & Poor's 500 Stock Index

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	17.6x	21.2x
Price/sales	2.1x	3.6x
Price/cash flow	15.7x	21.2x
PEG ratio	1.8x	1.7x
IBES long-term EPS growth [1]	12.8%	21.5%
Return on equity (3-year average)	28.4%	33.5%
Return on invested capital	16.8%	18.9%
Market capitalization		
Market capitalization (USD) [2]	553.8 bn	1,427.0 bn
Diversification		
Top ten issues	27%	36%
Number of Issues	100	503
Turnover		
Trailing 1 year turnover [3]	45%	—
Risk profile (current)		
Active share	77%	—
Risk/reward (10 year)		
Beta	0.75	—
Standard deviation	12.78%	15.37%
Sharpe ratio	0.66	0.86
Historical tracking error	6.73%	—
Downside capture	75.11%	—
Upside capture	72.60%	—

^ Standard & Poor's 500 Stock 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^ (%)
KLA CORP	3.3	0.6
ALPHABET INC	3.3	5.8
TELEDYNE TECHNOLOGIES INC	3.1	0.0
JOHNSON & JOHNSON	3.1	0.9
APPLE INC	2.6	6.6
NVIDIA CORP	2.6	7.5
MCKESSON CORP	2.6	0.1
MERCK & CO INC	2.4	0.5
VISA INC	2.2	0.9
MICROSOFT CORP	2.0	4.3
Total	**27.2**	**27.4**

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning

For the second quarter of 2026, the portfolio underperformed the S&P 500 Index. Against the MSCI USA Minimum Volatility Index, the portfolio outperformed during the quarter. Relative to the S&P 500 Index:

Detractors

- Volatility allocation
- Intersection holdings
- Fundamental research
- Quantitative models: quality, earnings momentum and valuation
- Stock selection and an underweight within information technology
- Stock selection and an overweight within health care
- Stock selection within industrials
- An overweight allocation within utilities

Contributors

- Stock selection and an underweight within communication services
- Underweight allocation within energy

Market & Macro Review

- The S&P 500 Index (US dollar terms) rebounded strongly off the March 30 lows, posting its strongest reading since Q2 2020, driven largely by reduced geopolitical tensions, strong Q1 earnings, and a resurgence of the AI trade.
- Market breadth narrowed significantly in Q2, with only 30% of stocks in the S&P 500 outperforming the headline index.
- Despite the narrow leadership, the median correlation between stocks and the S&P 500 ended Q2 at the third-lowest reading since 1972, reflecting a market increasingly driven by stock-specific fundamentals rather than broader macro drivers.
- The S&P 500 Index performance moderated and rotated in June on concerns of tighter monetary policies, higher interest rates, a fragile US–Iran ceasefire, and investor nervousness about the durability of the AI-driven parabolic price action in semiconductor stocks.

Portfolio Outlook and Positioning

Inflation & Policy Indicators

- Rising energy prices in March in anticipation of escalating conflict in the Middle East, followed by a subsequent surge alongside the closing of the Strait of Hormuz, raised inflation risks and prompted shifts to tighten monetary policy.
- Prior to the conflict, expectations were for 2-3 Fed rate cuts in 2026, but now the market is pricing in at least one rate hike by year end.
- The latest official US CPI data for May showed headline CPI elevated and rising 4.2% y/y (0.5% m/m); the key drivers remained energy, food, and core services/shelter, with markets increasingly focused on whether the recent energy-price reversal would pull inflation lower.
- Energy accounted for over 60% of the monthly increase, with shelter and food prices also rising — reinforcing the Fed's increasingly hawkish stance.
- Recent ISM Prices Paid Index readings across manufacturing, services, and select regional surveys showed signs of easing, reversing the recent uptrend in prices and suggesting that inflation pressures may be stabilizing in some areas.
- The global central bank easing cycle has peaked and reversed, with 30% of global central banks raising policy rates in the past eight weeks, including 42% in developed economies and 25% in emerging economies.
- The overall breadth of central banks whose last move was a cut remains above 50%, which based on history remains supportive of equity market performance.

Leading Economic Indicators

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

Portfolio Outlook and Positioning

- The US Composite PMI improved this past month, continuing the trend started earlier this quarter, hovering in expansion territory at 51.9 for June.
- The US Manufacturing PMI fell a few points to 53.9 in June — still higher than its reading from March (52.3) and therefore remaining firmly in expansion.
- ISM Manufacturing PMI was similar this past month, falling slightly to 53.3 but remaining elevated for the quarter. Managers reported that new orders and production are still growing but sentiment was hurt by tariffs, Iran-related volatility, and oil-linked input costs.
- The US Services PMI modestly improved in June, rising to 51.2 from its March reading of 49.8, remaining in expansion territory for the entire second quarter.
- In slight contrast, the ISM Services PMI dipped slightly to 54.0 in June and overall flat for the quarter — business activity and new orders are expanding, employment returned to growth, and price pressure has eased since May.
- The Empire State Manufacturing Index was modestly positive but weaker month over month as the general business conditions index fell to 5.7 in June and missed expectations, implying cautious optimism at best.
- The Philadelphia Fed survey was more upbeat, improving to 10.3, with general activity, new orders, shipments, and employment rebounding into positive territory and firms still expecting growth over the next six months.
- The Conference Board Consumer Confidence Index remained cautious as confidence rose only 0.6 points to 91.2 in June while the Present Situation Index fell and “jobs hard to get” reached their highest level since January 2021. By this measure, consumer confidence was slightly worse this past month compared to the start of the quarter.
- As of May, retail and food services sales rose 0.9% m/m and 6.9% y/y, suggesting consumers were still spending despite weak confidence and higher prices.
- The US remains in the expansion phase of the economic cycle as measured by the OECD US Composite Leading Indicator, which improved in May.

Earnings Revisions

- The global earnings revisions ratio, which typically correlates with manufacturing PMIs, remained positive and broadly increased in June, with all regions except Pacific ex Japan showing an improvement in the earnings outlook.

Portfolio Outlook and Positioning

- Within the US, analyst earnings upgrades outnumber downgrades in all sectors, with the outlook especially strong for technology, industrials, and energy companies. Earnings revisions for the utilities, real estate, and health care sectors are also quite robust.
- This is an improvement from the end of last quarter, when three sectors — real estate, materials, and consumer discretionary — had negative earnings revisions.

Portfolio performance review

The portfolio underperformed the S&P 500 Index in the second quarter. The volatility allocation within the strategy, or being overweight the lowest risk stocks and underweight the highest risk 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 detracted from results for the quarter were quality, earnings momentum and valuation. Fundamental research also detracted from relative performance. The overall quantitative input outperformed during the quarter.

At the sector level, contributors included stock selection and an underweight within information technology, stock selection and an overweight within health care, stock selection within industrials and an overweight allocation within utilities. Conversely, stock selection and an underweight within communication services and an underweight allocation within energy contributed to performance.

Outlook

While traffic through the Strait of Hormuz traffic remains below pre-conflict levels and the ceasefire appears fragile, the outlook for US equity markets has improved alongside lower energy prices and a robust earnings outlook. Inflation remains sticky in the US, however, and interest rates have started to ascend — a near-term headwind for equities and consumers who rely on credit. At the same time, global central bank rate-hike expectations may be too aggressive, and past short-rate hiking cycles (i.e., less than 3 Fed rate increases) have been supportive of global equities performance, particularly in Europe. Leading economic indicators, such as manufacturing PMIs and economic surprises, are improving and broadening, with earnings revisions confirming the better economic data. From a market leadership perspective, historical patterns support a tilt toward cyclicals, while defensives are likely to continue lagging. Consumer cyclicals, which have been held back by depressed and bifurcated consumer sentiment, may also benefit from lower energy prices and stable or improving labor markets. Risks to this outlook include a resumption of hostilities if a longer-term peace deal between the US and Iran isn't reached, higher than expected inflation driving a broader and prolonged rate hike cycle — which would ultimately weigh on economic indicators — and the outlook for earnings.

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

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Cash & Cash Equivalents	**0.5**
Cash & Cash Equivalents	0.5
Communication Services	**5.5**
Alphabet Inc Class A	3.3
Omnicom Group Inc	0.8
Live Nation Entertainment Inc	0.7
Take-Two Interactive Software Inc	0.7
Consumer Discretionary	**7.5**
AutoZone Inc	1.5
O'Reilly Automotive Inc	1.2
Aramark	1.1
Hilton Worldwide Holdings Inc	0.9
McDonald's Corp	0.8
Airbnb Inc	0.6
Home Depot Inc	0.5
Marriott International Inc/MD	0.5
TJX Cos Inc	0.4
Consumer Staples	**9.1**
Procter & Gamble Co	1.6
General Mills Inc	1.3
Monster Beverage Corp	1.3
PepsiCo Inc	1.3
Mondelez International Inc	1.0
Colgate-Palmolive Co	1.0
Kimberly-Clark Corp	0.7
Reynolds Consumer Products Inc	0.5
Albertsons Cos Inc	0.3
Energy	**2.5**
EOG Resources Inc	0.9
Valero Energy Corp	0.7
Expand Energy Corp	0.5
Exxon Mobil Corp	0.4
Financials	**13.0**
Visa Inc	2.2

As of 30-Jun-26	Equivalent exposure (%)
Financials	**13.0**
Everest Group Ltd	1.3
Chubb Ltd	1.2
Hartford Insurance Group Inc	0.9
Assurant Inc	0.9
Cboe Global Markets Inc	0.8
Mastercard Inc	0.7
Hanover Insurance Group Inc	0.7
American International Group Inc	0.6
Voya Financial Inc	0.6
Popular Inc	0.5
Principal Financial Group Inc	0.5
Northern Trust Corp	0.5
Axis Capital Holdings Ltd	0.5
Ameriprise Financial Inc	0.5
MetLife Inc	0.4
Equitable Holdings Inc	0.4
Health Care	**13.4**
Johnson & Johnson	3.1
McKesson Corp	2.6
Merck & Co Inc	2.4
Medtronic PLC	1.0
STERIS PLC	0.8
Pfizer Inc	0.8
Abbott Laboratories	0.8
Cigna Group	0.7
AbbVie Inc	0.7
Vertex Pharmaceuticals Inc	0.6
TPG Inc Right	0.0
Industrials	**8.3**
Republic Services Inc	1.6
AMETEK Inc	0.8
JB Hunt Transport Services Inc	0.8

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Industrials	**8.3**
Eaton Corp PLC	0.7
Waste Management Inc	0.6
Verisk Analytics Inc	0.6
Curtiss-Wright Corp	0.6
General Dynamics Corp	0.6
Westinghouse Air Brake Technologies Corp	0.6
Allegion plc	0.6
Jacobs Solutions Inc	0.4
Leidos Holdings Inc	0.3
Information Technology	**28.0**
KLA Corp	3.3
Teledyne Technologies Inc	3.1
Apple Inc	2.6
NVIDIA Corp	2.6
Microsoft Corp	2.0
NXP Semiconductors NV	2.0
Analog Devices Inc	2.0
Autodesk Inc	1.8
TE Connectivity PLC	1.5
ACI Worldwide Inc	1.3
Cognizant Technology Solutions Corp	1.2
Tyler Technologies Inc	1.0
Intuit Inc	0.8
Amphenol Corp	0.7
Motorola Solutions Inc	0.7
Bentley Systems Inc	0.5
Accenture PLC	0.5
Trimble Inc	0.4
Materials	**0.5**
Ecolab Inc	0.5
Real Estate	**4.2**
Ventas Inc REIT	0.7

As of 30-Jun-26	Equivalent exposure (%)
Real Estate	**4.2**
Federal Realty Investment Trust REIT	0.6
Essex Property Trust Inc REIT	0.6
WP Carey Inc REIT	0.6
Simon Property Group Inc REIT	0.5
NNN REIT Inc REIT	0.5
Essential Properties Realty Trust Inc REIT	0.4
CBRE Group Inc	0.4
Utilities	**7.4**
Atmos Energy Corp	1.7
Duke Energy Corp	1.2
Xcel Energy Inc	1.2
Exelon Corp	1.1
Evergy Inc	1.0
DTE Energy Co	0.8
Entergy Corp	0.4

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