# MFS® Mid Cap Value Fund

(Class R6 Shares)

Second quarter 2026 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

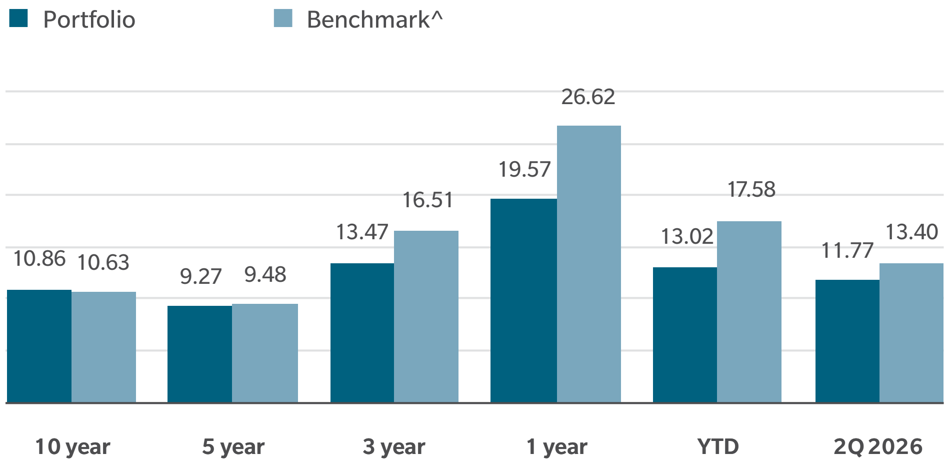
# Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
**Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
**Mid-cap:** Investments in mid-cap companies can be more volatile than investments in larger companies.
**Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

# Executive Summary

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




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

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Russell Midcap® Value Index

| Sector weights (%) as of 30-Jun-26 | Portfolio | Benchmark^^ |
|---|---|---|
| **Top overweights** | | |
| Consumer Discretionary | 9.5 | 8.3 |
| Energy | 7.5 | 6.4 |
| Financials | 17.3 | 16.5 |
| **Top underweights** | | |
| Communication Services | 1.3 | 2.8 |
| Materials | 5.1 | 6.5 |
| Information Technology | 9.2 | 10.5 |

^^ Russell Midcap® Value Index

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The MFS Mid Cap Value Fund underperformed the Russell Midcap® Value Index in the second quarter of 2026.

**Contributors**

- Materials - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
  - Flex Ltd
  - Seagate Technology Holdings Plc
  - Humana Inc
  - Entegris Inc

**Detractors**

- Industrials - Stock selection
- Information Technology - Underweight position
- Individual stocks:
  - Permian Resources Corp
  - Expand Energy Corp

# Performance Results

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

| Period | Portfolio | Benchmark^ | Excess return vs benchmark |
|---|---|---|---|
| 2Q 2026 | 11.77 | 13.40 | -1.63 |
| 1Q 2026 | 1.12 | 3.68 | -2.56 |
| 4Q 2025 | 1.26 | 1.42 | -0.16 |
| 3Q 2025 | 4.47 | 6.18 | -1.71 |
| 2026 YTD | 13.02 | 17.58 | -4.56 |
| 2025 | 6.49 | 11.05 | -4.56 |
| 2024 | 14.11 | 13.07 | 1.04 |
| 2023 | 12.92 | 12.71 | 0.21 |
| 2022 | -8.64 | -12.03 | 3.39 |
| 2021 | 31.00 | 28.34 | 2.67 |
| 10 year | 10.86 | 10.63 | 0.23 |
| 5 year | 9.27 | 9.48 | -0.21 |
| 3 year | 13.47 | 16.51 | -3.04 |
| 1 year | 19.57 | 26.62 | -7.05 |

**Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.**
Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.
Shares are available without a sales charge to eligible investors.
Source for benchmark performance SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
^ Russell Midcap® Value Index

# Performance Drivers - Sectors

| Relative to Russell Midcap® Value Index (USD) - second quarter 2026 | | Average relative weighting (%) | Portfolio returns (%) | Benchmark returns (%) | Sector allocation[1] (%) + | Stock selection[2] (%) + | Currency effect (%) = | Relative contribution (%) |
|---|---|---|---|---|---|---|---|---|
| Contributors | Materials | -1.1 | 8.1 | 0.6 | 0.2 | 0.4 | — | 0.6 |
| | Consumer Discretionary | 1.3 | 16.0 | 9.7 | -0.1 | 0.6 | — | 0.5 |
| | Communication Services | -2.0 | -0.4 | 1.7 | 0.3 | -0.0 | — | 0.2 |
| | Energy | 0.8 | -5.5 | -8.1 | -0.2 | 0.3 | — | 0.1 |
| Detractors | Industrials | 0.7 | 7.4 | 14.0 | 0.0 | -1.2 | — | -1.2 |
| | Information Technology | -4.4 | 62.5 | 58.7 | -1.3 | 0.3 | — | -1.0 |
| | Financials | 2.1 | 10.1 | 11.1 | -0.1 | -0.2 | 0.0 | -0.2 |
| | Real Estate | -0.7 | 6.7 | 9.3 | 0.0 | -0.2 | — | -0.2 |
| | Cash | 1.3 | 0.9 | — | -0.2 | — | — | -0.2 |
| | Health Care | 0.6 | 15.3 | 17.8 | 0.1 | -0.2 | — | -0.1 |
| | Utilities | 1.0 | 1.2 | 0.7 | -0.1 | 0.0 | — | -0.1 |
| | Consumer Staples | 0.4 | 0.4 | 0.0 | -0.0 | 0.0 | -0.0 | -0.0 |
| Total | | | 11.8 | 13.4 | -1.4 | -0.2 | 0.0 | -1.6 |

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.

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 .

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# Performance Drivers - Stocks

| Relative to Russell Midcap® Value Index (USD) - second quarter 2026 | | Average Weighting (%) Portfolio | Average Weighting (%) Benchmark | Returns (%) Portfolio[1] | Returns (%) Benchmark | Relative contribution(%) |
|---|---|---|---|---|---|---|
| Contributors | Flex Ltd | 1.5 | 0.4 | 147.6 | 147.6 | 1.2 |
| | Seagate Technology Holdings Plc | 1.2 | — | 129.9 | — | 1.1 |
| | Humana Inc | 1.0 | 0.3 | 129.6 | 129.6 | 0.5 |
| | Viking Holdings Ltd | 0.9 | — | 42.4 | — | 0.2 |
| | Entegris Inc | 0.9 | 0.2 | 53.5 | 53.5 | 0.2 |
| Detractors | Sandisk Corp/De | 0.4 | 1.8 | 26.9 | 229.1 | -1.8 |
| | Western Digital Corp | — | 1.5 | — | 116.9 | -1.0 |
| | Permian Resources Corp | 1.1 | 0.1 | -12.9 | -12.9 | -0.3 |
| | Hewlett Packard Enterprise Co. | 0.2 | 0.4 | 5.1 | 90.0 | -0.3 |
| | Leidos Holdings Inc | 0.5 | 0.2 | -33.5 | -33.5 | -0.2 |

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

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 .

# Significant Impacts on Performance - Detractors

| Relative to Russell Midcap® Value Index (USD) - second quarter 2026 | | Relative contribution (%) |
|---|---|---|
| Sandisk Corp/De | The timing of the portfolio's ownership in shares of flash memory storage products maker SanDisk (United States) weakened relative performance. The company delivered very strong financial results, driven by significant gross margin expansion and substantial revenue growth in its data center segment, which serves AI workloads. Top-line performance was further supported by several major long-term customer agreements that included minimum contractual revenue commitments and financial guarantees. The stock also benefited from tight industry supply, strong pricing power, and successful next-generation technology ramps. | -1.8 |
| Western Digital Corp | Not holding shares of computer hard drive maker Western Digital (United States) detracted from relative results. The company's share price performance was supported by strong sequential revenue growth across all end markets and an expansion in operating margins. Financial results were substantially bolstered by gains related to its retained interest in SanDisk, while demand for storage infrastructure to support AI workloads served as a key fundamental driver. | -1.0 |
| Permian Resources Corp | An overweight position in oil and natural gas exploration firm Permian Resources (United States) detracted from relative performance as the stock faced significant downward volatility during the period. The declines were primarily driven by operations related to natural gas and natural gas liquids, which were affected by regional pipeline constraints. | -0.3 |

# Significant Impacts on Performance - Contributors

| Relative to Russell Midcap® Value Index (USD) - second quarter 2026 | | Relative contribution (%) |
|---|---|---|
| Flex Ltd | An overweight position in manufacturing services company FLEX (United States) contributed to relative returns. The stock price rose meaningfully following the company's decision to split its operations into separate corporate entities, which involved the re-segmentation of its business to establish a dedicated cloud and power infrastructure division focused on critical digital infrastructure and thermal management solutions for AI data centers. | 1.2 |
| Seagate Technology Holdings Plc | Holding shares of data storage products manufacturer Seagate Technology (United States) contributed to relative performance. The stock price rose during the period, driven by robust demand for nearline hard disk drives in cloud and AI data centers. Financial results showcased significant year-over-year revenue and earnings growth supported by effective pricing strategies. | 1.1 |
| Humana Inc | The portfolio's overweight position in health insurance provider Humana (United States) contributed to relative performance. The insurance segment delivered strong growth in premium revenue and member enrollment, led by continued resilience in the Medicare Advantage business despite broader industry cost pressures. Performance was further supported by robust expansion within the CenterWell healthcare services platform and the divestment of non-core hospice assets, which improved capital efficiency. | 0.5 |

# Significant Transactions

| From 01-Apr-26 to 30-Jun-26 | | Sector | Transaction type | Trade (%) | Ending weight (%) |
|---|---|---|---|---|---|
| Purchases | HEWLETT PACKARD ENTERPRISE CO | Information Technology | New position | 0.8 | 0.8 |
| | BECTON DICKINSON AND CO (EQ) | Health Care | Add | 0.6 | 1.2 |
| | TYLER TECHNOLOGIES INC | Information Technology | New position | 0.6 | 0.6 |
| | GENERAL MOTORS CO | Consumer Discretionary | New position | 0.5 | 0.5 |
| | GUIDEWIRE SOFTWARE INC | Information Technology | New position | 0.5 | 0.5 |
| Sales | FLEX LTD | Information Technology | Trim | -1.9 | 1.0 |
| | SEAGATE TECHNOLOGY HOLDINGS PLC | Information Technology | Eliminate position | -1.8 | – |
| | CORNING INC | Information Technology | Eliminate position | -1.7 | – |
| | NVENT ELECTRIC PLC | Industrials | Trim | -0.6 | 0.5 |
| | CHORD ENERGY CORP | Energy | Eliminate position | -0.5 | – |

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# Sector Weights

| As of 30-Jun-26 | Portfolio (%) | Benchmark^ (%) | Underweight/overweight(%) | Top holdings |
|---|---|---|---|---|
| Consumer Discretionary | 9.5 | 8.3 | 1.2 | PulteGroup Inc, Viking Holdings Ltd |
| Energy | 7.5 | 6.4 | 1.1 | Targa Resources Corp, Valero Energy Corp, Permian Resources Corp |
| Financials | 17.3 | 16.5 | 0.8 | Northern Trust Corp, Hartford Insurance Group Inc, M&T Bank Corp |
| Utilities | 7.9 | 7.3 | 0.6 | PG&E Corp, Alliant Energy Corp |
| Industrials | 18.3 | 17.8 | 0.5 | Westinghouse Air Brake Technologies Corp |
| Consumer Staples | 5.4 | 5.7 | -0.3 | US Foods Holding Corp |
| Real Estate | 7.6 | 8.3 | -0.7 | Brixmor Property Group Inc REIT |
| Health Care | 9.3 | 10.1 | -0.8 | Humana Inc, Becton Dickinson & Co, Agilent Technologies Inc |
| Information Technology | 9.2 | 10.5 | -1.3 | Flex Ltd |
| Materials | 5.1 | 6.5 | -1.4 | Nucor Corp |
| Communication Services | 1.3 | 2.8 | -1.5 | Nexstar Media Group Inc |

^ Russell Midcap® Value Index

1.6% Cash & Cash Equivalents.

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# Characteristics

| As of 30-Jun-26 | Portfolio | Benchmark^ |
|---|---|---|
| **Fundamentals - weighted average** | | |
| Price/earnings (12 months forward) | 14.6x | 16.1x |
| Price/book | 2.2x | 2.4x |
| IBES long-term EPS growth [1] | 13.0% | 12.1% |
| Return on equity (3-year average) | 15.5% | 14.9% |
| **Market capitalization** | | |
| Market capitalization (USD) [2] | 27.8 bn | 28.5 bn |
| **Diversification** | | |
| Top ten issues | 12% | 6% |
| Number of Issues | 155 | 719 |
| **Turnover** | | |
| Trailing 1 year turnover [3] | 27% | — |
| **Risk/reward (10 year)** | | |
| Beta | 0.95 | — |
| Standard deviation | 17.21% | 17.85% |

^ Russell Midcap® Value Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

[1] Source: FactSet

[2] Weighted average.

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

# Top 10 Issuers

| Top 10 Issuers as of 30-Jun-26 | Portfolio (%) | Benchmark^ (%) |
|---|---|---|
| HUMANA INC | 1.4 | 0.5 |
| NORTHERN TRUST CORP | 1.3 | 0.3 |
| TARGA RESOURCES CORP | 1.2 | — |
| BECTON DICKINSON AND CO (EQ) | 1.2 | 0.4 |
| VALERO ENERGY CORP | 1.2 | — |
| HARTFORD FINANCIAL SERVICES GROUP INC/THE | 1.1 | 0.4 |
| PG&E CORP | 1.1 | 0.4 |
| M&T BANK CORP | 1.1 | 0.3 |
| AGILENT TECHNOLOGIES INC | 1.1 | 0.4 |
| PULTEGROUP INC | 1.1 | 0.3 |
| **Total** | **11.7** | **2.9** |

^ Russell Midcap® Value Index

# Portfolio Outlook and Positioning

We leverage our fundamental, bottom-up, global research platform to try and identify attractive mid cap value opportunities. The portfolio seeks to invest in predominantly high quality, mid-cap companies trading at attractive valuations. More specifically, key attributes that we look for in an investment include durable business models (high barriers to entry, pricing power, etc.), above average returns and the potential of improving returns, solid balance sheets and management teams that aim to allocate capital prudently and create long-term value. While the majority of the portfolio will consist of high-quality companies, we also consider opportunistic ideas consisting of improvement potential opportunities where fundamentals are temporarily depressed and the company is under-earning and we have identified a pathway to improving fundamentals, and/or low market expectations where stocks are trading at depressed valuations with the potential for multiples to expand.

AI and semiconductors continued to drive equity markets higher during the second quarter, with the S&P 500 and Nasdaq posting their strongest quarterly returns since the second quarter of 2020. On the surface, market breadth appeared to improve as the equal-weighted S&P 500 kept pace with the capitalization-weighted index, small-cap stocks outperformed, and the "Magnificent Seven" underperformed the broader market. Beneath the surface, however, the picture was more nuanced. Much of the market's leadership continued to be driven by the AI capital investment cycle, as accelerating datacenter spending fueled strong earnings growth across semiconductors, power management, cooling, networking, equipment, and other related infrastructure companies. While leadership broadened beyond the largest technology stocks, it remained concentrated in businesses directly or indirectly benefiting from AI investment. Several indicators highlight this dynamic. The S&P 500 Excluding AI Enablers Index underperformed the broader market, the PHLX Semiconductor Sector Index (SOX) recorded its strongest quarterly performance since its inception in 1993, and within the Russell 2000®, companies with negative earnings outperformed profitable businesses. Collectively, these trends suggest that investors continued to reward AI exposure, momentum, and higher-risk segments of the market despite the appearance of broader participation. Fundamentals have also remained supportive. Strong earnings growth, positive estimate revisions, and improving earnings momentum have been among the most important drivers of equity performance. While technology and AI-related companies have led these trends, the relationship extends well beyond the largest technology stocks. Even excluding the largest AI beneficiaries, companies exhibiting the strongest earnings momentum have continued to outperform by a wide margin.

Turning to portfolio performance, the strategy underperformed the Russell Midcap® Value Index during the quarter. Not owning or being underweight positions tied to the AI infrastructure buildout were the primary drivers of relative underperformance, most notably within information technology. In particular, underweights to some of the higher-beta names such as Sandisk and not owing Western

Digital were among the top detractors. Industrials was another area of weakness as the portfolio maintained a higher-quality, more defensive industrial profile, notably within machinery. Specifically, we favored businesses with steadier earnings, service-oriented revenue streams, and lower economic sensitivity, while being relatively underexposed to companies that benefited most from the cyclical recovery in manufacturing and capital spending. While it was a difficult quarter relative to the Russell Midcap® Value Index, relative to our peers, the strategy outperformed, finishing in the second quintile of the Morningstar Mid Cap Value category.

Looking at positioning, as of June 30, 2026, while we focus on stock selection and seek to minimize sector and industry exposures, our largest overweight industries included machinery, hotels, restaurants and leisure, and financial services. Our positioning in machinery tilts towards defensive or steady industrials and favors high-quality companies with stable cash flows, recurring aftermarket revenue, and lower earnings volatility in areas including water infrastructure, process equipment, and industrial automation. Our weighting in hotels and restaurants and leisure is a diverse mix, including hotel exposure with Hyatt Hotels (risk/reward stacks up favorably relative to Marriott and Hilton), restaurants with Darden (strong execution), food services with Aramark (secular shift towards outsourcing for food services), and leisure with both Viking Holdings (preferred name in cruise due to strong cash position and resilient consumer profile) and Brightstar Lottery. Our exposure in financial services consists of several life insurers, including Voya Financial, Corebridge Financial, and Lincoln National. These are better businesses today given their stronger capital positions, higher returns, and lower capital intensity, and they provide a way to gain exposure to the growth in retail annuities given a higher interest rate environment.

Conversely, we have no exposure to entertainment, where competitive intensity is high, and we are underweight capital markets. Within capital markets, the underweight is largely driven by not owning Robinhood Markets or Coinbase Global, as we have concerns about the long-term viability of crypto markets and their stocks trade at very high multiples.

The reconstitution of the Russell indices occurred at the end of the quarter. Looking at the Russell Midcap® Value Index, it had the largest rebalance activity we have seen since we started managing the strategy in late 2008. Most notably, the information technology index weight declined by over 660 basis points (bps), led by the removal of several names including Sandisk, Western Digital, and Corning. Conversely, the health care and financials weights increased by more than 200 bps each.

The largest increase to relative weighting was in the information technology sector, largely a function of its benchmark weight declining from the rebalance. We started a new position in Hewlett Packard Enterprise. Historically, we have not owned HPE, as its legacy businesses were relatively poorly positioned and the company struggled to grow for a long time.However, the acquisition of Juniper structurally reorients HPE’s portfolio towards growthier end markets and enables them to take advantage of opportunities in AI networking. The acquisition of Juniper also brings synergy and cost take-out opportunities to bolster the bottom line. HPE’s server business also now has increased potential to become a growth asset, driven both by the surge in AI server shipments as well as by possible growth in the traditional CPU server business.There is also an argument for HPE’s stock to re-rate, as the bulk of its peers have re-rated meaningfully.

While the technology sector saw a sizable decrease in its benchmark weight, software saw an increase. As a result, we looked for opportunities to increase our exposure here. We started a new position in Tyler Technologies, a public sector software solutions company. We like Tyler on a relative basis to software as we believe vertical software is superior to horizontal software as it relates to their moats, ability to produce GAAP profitability, and durable fundamentals. There haven’t been many moments in time that we’ve had a shot to own Tyler in value strategies, and we believe the business has only gotten better over time (net cash now, more recurring subscription revenues, more scaled payments business). We also initiated a position in Guidewire Software. Guidewire is the leading next generation software provider of policy management, claims processing, and billing for the P&C insurance industry. It replaces 30-year-old legacy homegrown systems with a best-of-breed solution that drives cost and revenue synergies. When thinking about the risk spectrum that plagues software right now, we believe Guidewire is on the right side of that debate as it is not a seat-based model, is far too complex to even think about a vibe-coded competitor, and its deep interoperability across segments of business (claims, policy, billing) make it unlikely that a carrier won’t be using Guidewire software for a very long time. However, share price declines indicate the market isn’t so sure, which we believe created a compelling valuation opportunity. We sold our position in mass-capacity data storage company Seagate Technology Holdings. We purchased Seagate last fall as an offset to Western Digital in an attempt to close our underweight to storage. Ultimately, this was a successful endeavor as Seagate performed exceptionally well, but given the benchmark changes, we no longer need this exposure. We also sold our position in Corning, a technology company that specializes in glass, ceramics, and advanced optical physics. Corning has been a huge stock for the strategy as it has benefitted from the datacenter buildout, but given a larger market capitalization and the now-reduced technology sector benchmark weight, we decided it was time to move on.

The largest decrease to relative weighting was in the financials sector, largely due to its benchmark weight increasing after the rebalance.

Elsewhere, we started a new position in auto manufacturer General Motors. GM's economic engine is its full-size pickup and SUV franchise, and these vehicles command high prices, strong brand loyalty, and attractive margins. Furthermore, strong cost execution has helped the company navigate a modest volume decline environment.GM increasingly generates recurring revenue through connected services such as OnStar, Super Cruise, and other connected vehicle subscriptions, and these businesses have higher margins than vehicle manufacturing and could become a larger share of profits over time. Finally, GM offers a good balance sheet, strong free cash flow generation, a capable management team, and a very inexpensive valuation. We also started a position in CoStar Group. CoStar Group is a real estate information and marketplace platform whose core asset is a proprietary, research-driven data set that supports both recurring subscriptions and high-intent online marketplaces. Today the portfolio is best understood as a “data and marketplaces” bundle. CoStar Suite is a subscription-based commercial real estate (CRE) intelligence platform (properties, leasing/sales comps, tenants/owners, market analytics, and tools for lenders and hospitality benchmarking). Apartments.com anchors the multifamily segment with subscription advertising packages for property managers and owners, as well as transaction-oriented tools like applications, screening, and payments. LoopNet is the flagship commercial listings marketplace, selling subscription ad packages that amplify CRE listings and leverage CoStar's underlying property content. Homes.com targets residential listings, with agent memberships sold as subscription advertising services. It is also the primary culprit behind the massive decline in profitability and the resulting stock weakness, as the CEO spent in attempt to scale the product rapidly, starving other areas of the business that are very high quality and have been leaders in their respective verticals. In addition, the business has been labeled an AI “loser”, with other data intensive businesses. However, with a net cash balance sheet, opportunities to consolidate market share in Apartments.com through acquisitions of city-specific portals, and the CRE market potentially improving from trough levels to help drive growth in CoStar Suite, we believe a small position is warranted.

Within industrials, we received a position in Fedex Freight following its separation from Fedex.Fedex Freight is a pure-play, market-leading less-than-truckload (LTL) carrier that could now command a higher valuation than it did as part of FedEx. We believe the separation could allow management to optimize pricing, margins, and capital allocation while benefiting from favorable industry structure. Management has emphasized that its goal is profitable growth and service differentiation, not simply increasing shipment volume. Given that LTL networks have high fixed costs, if freight demand strengthens over the next several years, even modest shipment growth could drive faster operating income growth because the network can absorb additional volume without proportional cost increases. If FedEx Freight demonstrates similar characteristics to some of its leading peers as a standalone company, investors could begin valuing it more like a best-in-class LTL carrier than a former division of a conglomerate.

We participated in the IPO for Innio, which is well positioned to benefit from the structural increase in electricity demand driven by AI, datacenters, grid constraints, and industrial electrification. In particular, Innio produces natural gas engines that have historically been used by utilities companies for gas pipeline compression and load balancing and are now selling them to datacenters. They have contracts for some of the biggest datacenters and after selling the equipment, they typically get a 15-year services contract that should generate revenue long after capex peaks.

We sold our position in Chord Energy following strong performance and to help bring down our overweight exposure to E&P's. We sold our position in Graphic Packaging as the thesis changed due to worsening fundamentals, which led to the balance sheet deteriorating.

Looking ahead, the rebalance of the Russell Midcap® Value Index resulted in a meaningful change to the landscape and created a benchmark much more aligned with what we are used to competing against. While we still need to invest in stocks that outperform, given the elimination of several large technology stocks and a massive reduction in the technology sector index weight, we are no longer faced with sizable thematic risk or stocks with large market caps and high valuations. Our approach remains active, bottom-up, and long-term oriented, with an emphasis on attractively valued, high-quality franchises characterized by durable growth, resilient margins, and strong competitive positioning. This is complemented by an opportunistic allocation, which we believe positions the strategy well for the road ahead.

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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 | Equivalent exposure (%) |
|---|---|
| **Cash & Cash Equivalents** | **1.6** |
| Cash & Cash Equivalents | 1.6 |
| **Communication Services** | **1.3** |
| Nexstar Media Group Inc | 0.5 |
| Omnicom Group Inc | 0.5 |
| Pinterest Inc | 0.4 |
| **Consumer Discretionary** | **9.5** |
| PulteGroup Inc | 1.1 |
| Viking Holdings Ltd | 1.0 |
| Aramark | 0.9 |
| Hyatt Hotels Corp | 0.9 |
| Aptiv PLC | 0.7 |
| Brunswick Corp/DE | 0.7 |
| Ross Stores Inc | 0.7 |
| Mohawk Industries Inc | 0.5 |
| LKQ Corp | 0.5 |
| Darden Restaurants Inc | 0.5 |
| General Motors Co | 0.5 |
| Birkenstock Holding Plc | 0.4 |
| Group 1 Automotive Inc | 0.4 |
| Brightstar Lottery PLC | 0.3 |
| Newell Brands Inc | 0.2 |
| Gap Inc | 0.2 |
| **Consumer Staples** | **5.4** |
| US Foods Holding Corp | 0.9 |
| Kenvue Inc | 0.8 |
| Sysco Corp | 0.7 |
| Tyson Foods Inc | 0.6 |
| Pernod Ricard SA | 0.4 |
| Ingredion Inc | 0.4 |
| BJ's Wholesale Club Holdings Inc | 0.4 |
| Albertsons Cos Inc | 0.4 |
| Brown-Forman Corp | 0.4 |

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Consumer Staples** | **5.4** |
| Campbell's Company | 0.2 |
| **Energy** | **7.5** |
| Targa Resources Corp | 1.2 |
| Valero Energy Corp | 1.2 |
| Permian Resources Corp | 1.0 |
| TechnipFMC PLC | 0.9 |
| Diamondback Energy Inc | 0.9 |
| Expand Energy Corp | 0.8 |
| Plains GP Holdings LP | 0.7 |
| Baker Hughes Co | 0.5 |
| Peabody Energy Corp | 0.2 |
| **Financials** | **17.3** |
| Northern Trust Corp | 1.3 |
| Hartford Insurance Group Inc | 1.1 |
| M&T Bank Corp | 1.1 |
| Raymond James Financial Inc | 1.0 |
| Assurant Inc | 1.0 |
| Regions Financial Corp | 0.9 |
| Willis Towers Watson PLC | 0.8 |
| East West Bancorp Inc | 0.8 |
| Fifth Third Bancorp | 0.8 |
| Global Payments Inc | 0.7 |
| Voya Financial Inc | 0.7 |
| American International Group Inc | 0.7 |
| Corebridge Financial Inc | 0.6 |
| Everest Group Ltd | 0.6 |
| Brown & Brown Inc | 0.6 |
| Lincoln National Corp | 0.6 |
| SLM Corp | 0.5 |
| Columbia Banking System Inc | 0.5 |
| Prosperity Bancshares Inc | 0.4 |
| Fidelity National Information Services Inc | 0.4 |

# Portfolio Holdings

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Financials** | **17.3** |
| Carlyle Group Inc | 0.4 |
| London Stock Exchange Group PLC | 0.4 |
| Equitable Holdings Inc | 0.4 |
| Hanover Insurance Group Inc | 0.3 |
| Synchrony Financial | 0.3 |
| TPG Inc | 0.3 |
| **Health Care** | **9.3** |
| Humana Inc | 1.4 |
| Becton Dickinson & Co | 1.2 |
| Agilent Technologies Inc | 1.1 |
| Waters Corp | 0.7 |
| Cencora Inc | 0.7 |
| STERIS PLC | 0.7 |
| Labcorp Holdings Inc | 0.7 |
| Biogen Inc | 0.5 |
| ICON PLC | 0.5 |
| Universal Health Services Inc | 0.5 |
| Cooper Cos Inc | 0.4 |
| Medline Inc | 0.4 |
| MiniMed Group Inc | 0.4 |
| BioNTech SE ADR | 0.3 |
| **Industrials** | **18.3** |
| Westinghouse Air Brake Technologies Corp | 1.0 |
| GFL Environmental Inc | 1.0 |
| Allegion plc | 0.8 |
| L3Harris Technologies Inc | 0.8 |
| JB Hunt Transport Services Inc | 0.8 |
| AGCO Corp | 0.8 |
| Hubbell Inc | 0.8 |
| Delta Air Lines Inc | 0.8 |
| Jacobs Solutions Inc | 0.7 |
| TransUnion | 0.7 |

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Industrials** | **18.3** |
| Stanley Black & Decker Inc | 0.7 |
| Southwest Airlines Co | 0.6 |
| Ferguson Enterprises Inc | 0.6 |
| Flowserve Corp | 0.6 |
| PACCAR Inc | 0.6 |
| Boeing Co | 0.6 |
| Pentair PLC | 0.6 |
| Alaska Air Group Inc | 0.5 |
| INGERSOLL-RAND INC | 0.5 |
| ITT Corp | 0.5 |
| Fedex Freight Holding Co Inc | 0.5 |
| Otis Worldwide Corp | 0.5 |
| nVent Electric PLC | 0.5 |
| FedEx Corp | 0.5 |
| Innio NV | 0.4 |
| Leidos Holdings Inc | 0.4 |
| Terex Corp | 0.4 |
| KBR Inc | 0.3 |
| Builders FirstSource Inc | 0.3 |
| Nordson Corp | 0.2 |
| StandardAero Inc | 0.2 |
| **Information Technology** | **9.2** |
| Flex Ltd | 1.0 |
| Coherent Corp | 0.9 |
| NXP Semiconductors NV | 0.8 |
| Hewlett Packard Enterprise Co | 0.8 |
| Entegris Inc | 0.7 |
| Qnity Electronics Inc | 0.6 |
| Tyler Technologies Inc | 0.6 |
| Guidewire Software Inc | 0.5 |
| Zebra Technologies Corp | 0.5 |
| MACOM Technology Solutions Holdings Inc | 0.5 |

# Portfolio Holdings

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Information Technology** | **9.2** |
| TE Connectivity PLC | 0.5 |
| CDW Corp/DE | 0.4 |
| Check Point Software Technologies Ltd | 0.4 |
| Skyworks Solutions Inc | 0.3 |
| Pegasystems Inc | 0.3 |
| Cognizant Technology Solutions Corp | 0.3 |
| **Materials** | **5.1** |
| Nucor Corp | 0.9 |
| Eastman Chemical Co | 0.6 |
| International Flavors & Fragrances Inc | 0.6 |
| Avery Dennison Corp | 0.5 |
| Amcor PLC | 0.5 |
| James Hardie Industries PLC | 0.5 |
| Ashland Inc | 0.5 |
| DuPont de Nemours Inc | 0.5 |
| International Paper Co | 0.5 |
| **Real Estate** | **7.6** |
| Brixmor Property Group Inc REIT | 0.9 |
| Extra Space Storage Inc REIT | 0.9 |
| Jones Lang LaSalle Inc | 0.8 |
| Ventas Inc REIT | 0.8 |
| WP Carey Inc REIT | 0.8 |
| Equity LifeStyle Properties Inc REIT | 0.7 |
| Essex Property Trust Inc REIT | 0.7 |
| VICI Properties Inc REIT | 0.7 |
| Mid-America Apartment Communities Inc REIT | 0.6 |
| Rexford Industrial Realty Inc REIT | 0.4 |
| CoStar Group Inc | 0.3 |
| **Utilities** | **7.9** |
| PG&E Corp | 1.1 |
| Alliant Energy Corp | 1.0 |
| Public Service Enterprise Group Inc | 1.0 |

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Utilities** | **7.9** |
| CMS Energy Corp | 1.0 |
| Pinnacle West Capital Corp | 0.8 |
| CenterPoint Energy Inc | 0.8 |
| Sempra | 0.8 |
| Atmos Energy Corp | 0.7 |
| Evergy Inc | 0.6 |
| Talen Energy Corp | 0.2 |

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