MFS® International New Discovery Fund

(Class R6 Shares)

Second quarter 2026 investment report

Effective November 29, 2019 the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.
Effective April 30, 2027, Peter Fruzzetti will retire from MFS and relinquish his portfolio management responsibilities.

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.

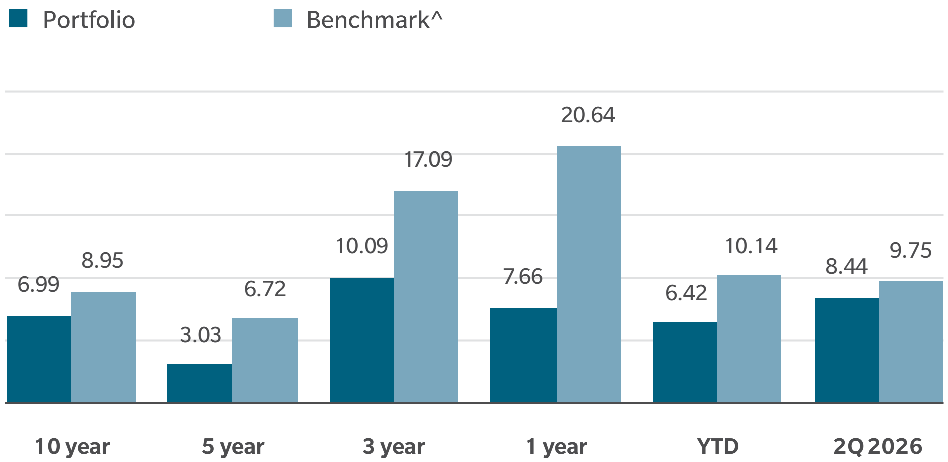
Fund Risks and Investment Objective

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.
Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.
Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.
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 (ex-US) Small Mid Cap Index (net div)

Sector weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Information Technology	16.2	13.4
Consumer Staples	6.9	5.9
Consumer Discretionary	9.5	8.6
Top underweights		
Real Estate	3.2	6.2
Utilities	2.0	4.3
Materials	9.6	10.7

^^ MSCI All Country World (ex-US) Small Mid Cap Index

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The MFS International New Discovery Fund underperformed the MSCI All Country World (ex-US) Small Mid Cap Index (net div) in the second quarter of 2026.

Contributors

- Industrials - Stock selection
- Utilities - Underweight position
- Individual stocks:
  - ASM Pacific Technology Ltd
  - Samsung Electro-Mechanics Co, Ltd
  - Silicon Motion Technology Corp
  - Globalwafers Co Ltd
  - Silergy Corp

Detractors

- Consumer Staples - Stock selection and an overweight position
- Materials - Stock selection
- Individual stocks:
  - Yageo Corp (not held)
  - Unimicron Technology Corp (not held)
  - Ibiden Co Ltd (not held)

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	8.44	9.75	-1.31
1Q 2026	-1.87	0.35	-2.22
4Q 2025	-0.76	3.13	-3.89
3Q 2025	1.95	6.22	-4.27
2026 YTD	6.42	10.14	-3.72
2025	17.05	30.74	-13.69
2024	1.05	3.49	-2.44
2023	13.18	15.79	-2.61
2022	-18.49	-19.49	1.00
2021	5.04	10.16	-5.11
10 year	6.99	8.95	-1.96
5 year	3.03	6.72	-3.69
3 year	10.09	17.09	-7.00
1 year	7.66	20.64	-12.98

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.
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Source for benchmark performance SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
^ MSCI All Country World (ex-US) Small Mid Cap Index (net div)

Performance Drivers - Sectors

Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Industrials	-1.4	12.4	9.0	-0.0	0.7	0.0	0.7
	Utilities	-2.2	4.2	-1.3	0.3	0.1	-0.0	0.4
	Financials	0.8	13.2	12.1	0.0	0.2	-0.0	0.2
	Energy	0.0	-4.7	-8.7	0.0	0.2	0.0	0.2
	Real Estate	-2.7	-2.3	2.2	0.2	-0.2	0.0	0.0
	Health Care	-0.9	-0.3	0.4	0.1	-0.0	-0.1	0.0
	Communication Services	0.0	-0.3	-0.4	0.0	0.0	-0.0	0.0
Detractors	Consumer Staples	2.1	-3.3	-0.2	-0.3	-0.3	0.0	-0.5
	Materials	-0.7	-1.0	2.5	0.1	-0.4	-0.0	-0.4
	Consumer Discretionary	0.8	4.0	6.9	-0.0	-0.3	-0.0	-0.3
	Cash	2.3	0.9	—	-0.2	—	0.0	-0.2
	Information Technology	1.9	46.5	51.8	0.6	-0.6	-0.0	-0.0
Total			**10.0**	**9.9**	**0.7**	**-0.5**	**-0.2**	**0.1**

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

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

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

Performance Drivers - Stocks

Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	ASM Pacific Technology Ltd	1.5	0.1	142.0	142.0	1.2
	Samsung Electro-Mechanics Co, Ltd	0.6	0.2	429.8	430.5	0.6
	Silicon Motion Technology Corp	0.6	—	197.5	—	0.6
	Globalwafers Co Ltd	0.6	0.0	139.9	139.9	0.5
	Silergy Corp	0.6	0.0	113.6	113.6	0.4
Detractors	Agnico Eagle Mines Ltd	1.1	—	-23.0	—	-0.4
	Alamos Gold Inc.	0.9	0.1	-31.6	-31.6	-0.4
	Yageo Corp	—	0.2	—	373.1	-0.4
	Unimicron Technology Corp	—	0.2	—	142.2	-0.2
	Ibiden Co Ltd	—	0.2	—	216.3	-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 MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2026		Relative contribution (%)
Agnico Eagle Mines Ltd	The portfolio's position in precious metals exploration company Agnico Eagle Mines (Canada) held back relative performance. Despite reporting strong fundamentals, the company's shares underperformed as gold prices declined notably during the quarter, reversing earlier gains with strengthening expectations of monetary policy tightening and a surging US dollar to multi-month highs driving the downward trajectory.	-0.4
Alamos Gold Inc.	An overweight position in gold mining company Alamos Gold (Canada) detracted from relative performance. The company saw a decline in its market valuation as financial results and production growth at the Island Gold District were offset by operational disruptions at the Young-Davidson mine. While the company benefited from a favorable commodity pricing environment for gold and the elimination of legacy hedge contracts, a downward revision in quarterly production guidance exerted pressure on the share price.	-0.4
Yageo Corp	Not owning shares of electronic components manufacturer Yageo (Taiwan) negatively impacted relative returns. The company benefited from robust AI-related demand and normalized customer inventories, while favorable product mix, pricing actions, and strong bookings across standard and specialty products supported margin expansion and a larger backlog, particularly for tantalum capacitors and inductors used in AI server architectures.	-0.4

Significant Impacts on Performance - Contributors

Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - second quarter 2026		Relative contribution (%)
ASM Pacific Technology Ltd	The portfolio's overweight position in machines and tools manufacturer ASM Pacific Technology (Hong Kong) bolstered relative results. The strong performance of the stock was largely attributed to bookings that surpassed expectations, fueled by robust structural demand for AI infrastructure buildouts. In the semiconductor solutions sector, profitability and revenue growth were driven by increased sales of thermo-compression bonding systems and high-end die bonders, as well as consistent demand for mainstream tools from packaging service providers in China.	1.2
Samsung Electro-Mechanics Co, Ltd	Overweighting shares of electronic component company Samsung Electro-Mechanics (South Korea) helped relative results. The company reported better-than-expected quarterly results, supported by robust AI-driven demand for premium multilayer ceramic capacitors and advanced semiconductor substrates used in AI accelerators and high-performance server processors.	0.6
Silicon Motion Technology Corp	Holding shares of semiconductor products manufacturer Silicon Motion Technology (Taiwan) contributed to relative performance as the stock price rose following the company's upward revisions to earnings forecasts and price targets. Growth was driven by market share gains in client solid-state drives and improved pricing for next-generation controller products.	0.6

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	VOLTRONIC POWER TECHNOLOGY CORP	Industrials	Add	0.9	1.3
	RB GLOBAL INC	Industrials	New position	0.7	0.7
	WEIR GROUP PLC/THE	Industrials	New position	0.5	0.5
	MAKEMYTRIP LTD	Consumer Discretionary	New position	0.5	0.6
	LOTTOMATICA GROUP SPA	Consumer Discretionary	New position	0.5	0.4
Sales	SAMSUNG ELECTRO-MECHANICS CO LTD	Information Technology	Trim	-1.1	0.5
	ASMPT LTD	Information Technology	Trim	-0.6	1.6
	DOUZONE BIZON CO LTD	Information Technology	Eliminate position	-0.6	–
	LS ELECTRIC CO LTD	Industrials	Eliminate position	-0.6	–
	BUNZL PLC	Industrials	Eliminate position	-0.4	–

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	16.2	13.4	2.8	ASMPT Ltd, Tripod Technology Corp
Consumer Staples	6.9	5.9	1.0	Cranswick PLC
Consumer Discretionary	9.5	8.6	0.9	Dollarama Inc
Financials	16.0	15.2	0.8	Federal Bank Ltd
Energy	3.9	4.0	-0.1	Gaztransport Et Technigaz SA
Industrials	21.0	21.5	-0.5	Voltronic Power Technology Corp, Techtronic Industries Co Ltd
Communication Services	3.3	3.9	-0.6	CTS Eventim AG & Co KGaA
Health Care	5.2	6.3	-1.1	Hugel Inc
Materials	9.6	10.7	-1.1	Symrise AG
Utilities	2.0	4.3	-2.3	Italgas SpA
Real Estate	3.2	6.2	-3.0	CapitaLand Investment Ltd/Singapore

^ MSCI All Country World (ex-US) Small Mid Cap Index
3.1% Cash & Cash Equivalents.
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Region Weights

As of 30-Jun-26	Underweight/overweight(%)
Emerging Markets	-3.5
Europe ex-U.K.	-2.2
Japan	0.6
Asia/Pacific ex-Japan	3.1
North America	-1.3
United Kingdom	2.3
Developed - Middle East/Africa	-2.0

3.1% Cash & Cash Equivalents.

Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Markets	**26.9**	**30.4**	**-3.5**
Peru	0.5	0.1	0.4
Philippines	0.6	0.3	0.3
Indonesia	0.5	0.2	0.3
Vietnam	0.3	—	0.3
Brazil	1.7	1.5	0.2
Mexico	0.9	0.7	0.2
Czech Republic	0.3	0.1	0.2
Taiwan	8.2	8.1	0.1
Greece	0.4	0.4	0.0
United Arab Emirates	0.4	0.4	0.0
South Korea	3.7	3.8	-0.1
Saudi Arabia	0.7	0.8	-0.1
Turkey	0.4	0.5	-0.1
Thailand	0.1	0.6	-0.5
South Africa	0.5	1.3	-0.8
India	4.6	5.5	-0.9
China	3.2	4.1	-0.9
Other countries[1]	—	2.2	-2.2
Europe ex-U.K.	**21.4**	**23.6**	**-2.2**
Italy	5.7	2.7	3.0
Germany	4.4	2.5	1.9
France	4.3	2.7	1.6
Portugal	1.0	0.4	0.6
Cyprus	0.4	—	0.4
Spain	1.7	1.4	0.3
Ireland	0.8	0.7	0.1

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Europe ex-U.K.	**21.4**	**23.6**	**-2.2**
Finland	0.3	1.0	-0.7
Denmark	0.5	1.3	-0.8
Norway	0.2	1.3	-1.1
Netherlands	0.6	2.1	-1.5
Switzerland	1.1	3.3	-2.2
Sweden	0.5	3.1	-2.6
Other countries[1]	—	1.3	-1.3
Japan	**20.7**	**20.1**	**0.6**
Asia/Pacific ex-Japan	**12.5**	**9.4**	**3.1**
Hong Kong	4.4	1.8	2.6
Singapore	2.4	1.4	1.0
Australia	5.6	5.8	-0.2
New Zealand	0.2	0.4	-0.2
North America	**6.2**	**7.5**	**-1.3**
United States	0.6	—	0.6
Canada	5.7	7.5	-1.8
United Kingdom	**9.0**	**6.7**	**2.3**
Developed - Middle East/Africa	**0.2**	**2.2**	**-2.0**
Israel	0.2	2.2	-2.0

^ MSCI All Country World (ex-US) Small Mid Cap Index

[1] 10 countries with weights less than 1.0% which totals to 3.5%.
3.1% Cash & Cash Equivalents.

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.3x	14.5x
Return on equity (3-year average)	16.5%	12.6%
Market capitalization		
Market capitalization (USD) [1]	11.0 bn	12.2 bn
Diversification		
Top ten issues	11%	3%
Number of Issues	254	5,203
Turnover		
Trailing 1 year turnover [2]	37%	—
Risk profile (current)		
Active share	91%	—
Risk/reward (10 year)		
Historical tracking error	4.15%	—
Alpha	-0.82%	—
Beta	0.87	—
R-squared	93.96%	—
Standard deviation	14.66%	16.26%
Information ratio	-0.47	—

^ MSCI All Country World (ex-US) Small Mid Cap Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Weighted average.

[2] 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^ (%)
ASMPT LTD	1.6	0.1
VOLTRONIC POWER TECHNOLOGY CORP	1.3	0.0
SYMRISE AG	1.2	0.1
ITALGAS SPA	1.0	0.1
TRIPOD TECHNOLOGY CORP	1.0	0.1
TECHTRONIC INDUSTRIES CO LTD	1.0	0.2
FEDERAL BANK LTD	1.0	0.1
HUGEL INC	1.0	0.0
OBIC CO LTD	1.0	0.1
AGNICO EAGLE MINES LTD	0.9	—
Total	**11.1**	**0.6**

^ MSCI All Country World (ex-US) Small Mid Cap Index

2Q26 MARKET OVERVIEW

International small- and mid-cap equities advanced strongly in the second quarter, with the MSCI ACWI ex USA Small Mid Index returning 9.8%. Three dynamics dominated performance. First, the AI infrastructure cycle produced exceptionally narrow leadership across semiconductors, electronic components, and networking hardware, particularly in Taiwan, South Korea, and Japan. Second, the rally extended into industrials and financials, reflecting confidence in continued investment, resilient activity, and improving earnings. Third, energy and defensive areas lagged as investors prioritized structural growth despite persistent inflation as well as tariff and interest-rate uncertainty. Monetary policy remained restrictive — the Federal Reserve held its target range at 3.50%–3.75%, while the ECB raised rates by 25 basis points in June — making the strength of the growth and AI trade especially notable.

AI hardware was the dominant market driver. The information technology sector returned over 50% and comprised approximately 50% of the index's total return. The technology hardware and equipment and the semiconductors and semiconductor equipment industries together contributed the vast majority of the returns. Taiwan was the standout country, returning over 50%, while South Korea also performed strongly. This indicates that the quarter's AI impact extended beyond chipmakers into printed circuit boards, electronic components, memory-related equipment and power-management technologies.

Industrials and financials broadened — but did not displace — the AI-led rally and were distant second and third index contributors to return. Industrials led by capital goods companies that are exposed to electrification, automation, and investment spending. Financials were supported by relatively strong bank and insurance returns. In contrast, energy declined 8.7%, while consumer staples and communication services were broadly flat, highlighting investors' preference for earnings growth and capital-investment beneficiaries over defensives.

Portfolio Outlook and Positioning

PERFORMANCE DRIVERS

The portfolio underperformed the index, net of fees, during the second quarter, but the performance gap narrowed meaningfully from recent quarters. The index's nearly 10% return was driven disproportionately by a narrow AI hardware rally centered in Taiwan and other Asian technology supply chains. AI was central to both the market and strategy performance, but it was not uniformly a headwind: strong semiconductor selection helped offset underexposure to several of the quarter's most rapidly appreciating hardware and component stocks.

Stock selection in areas that benefitted from AI-enthusiasm such as technology hardware held back relative results. Our overweight and stock selection in areas that have felt market pressure due to AI disruption risk including software and IT services further pressured the portfolio. On a sector basis our overweight positioning and stock selection in the more defensive consumer staples weighed on relative results. Additionally, stock selection in materials held back the portfolio with our chemicals exposure failing to keep pace with the benchmark and our positioning in metals and mining was dragged lower by gold mining exposure where companies felt pressure as gold prices retreated amid expectations of elevated inflation and continued hawkish monetary policy. Several benchmark hardware and component companies appreciated sharply, creating a headwind where the portfolio had smaller positions or no exposure. These areas were largely offset by what worked including stock selection in semiconductors, capital goods, utilities, and insurance, together with stronger positioning in South Korea, Hong Kong, and Australia. Semiconductor selection was particularly positive, supported by holdings such as ASM Pacific Technology, Silicon Motion, and GlobalWafers.

PORTFOLIO POSITIONING

In an effort to increase the contribution of stock-specific risk to portfolio returns and focus alpha generation from bottom-up stock selection relative to the last three years, we have reduced the name count in the portfolio since the second half of 2025 with the pace increasing during the second quarter. While we still provide a broadly diversified portfolio, we have pared about 85 names from the portfolio over the past year. One area where we have seen a meaningful reduction in name count is Japan. We feel that Japanese small and mid-cap stocks are getting more expensive providing less valuation support versus the last few years. We believe it makes sense to lower the overweight and concentrate our positioning into names where we have higher confidence. We feel these moves will lower any potential foreign exchange impacts on relative returns.

The stock market today has very large valuation divergences driven by AI factors, the conflict in Iran, and knock-on inflation concerns. These recent drivers have provided opportunities for long-term-oriented managers such as us to capitalize on the market's near-term thinking and to better position the portfolio for long-term risks and opportunities. We are seeing quality names trading at reasonable prices again and are therefore concentrating into names where we have greater conviction. We are predominantly sourcing these basis points from the "tail" of the portfolio, or the smallest positions. Our stock selection process is unchanged, and we believe it should be a dominant source of value-add to the portfolio going forward.

As of June 30, 2026, the largest relative overweight is in the information technology sector where we own many companies with differentiated intellectual property and attractive market positions, particularly in the IT services industry, but also in semiconductors, electrical equipment, and software. Many of the holdings in information technology are Japanese companies. Japan is underpenetrated in terms of IT investment and, likewise, internet is underpenetrated. The portfolio's second largest overweight was in consumer staples, reflecting our enthusiasm for the high-quality business models and durable returns on capital in this area of the market, particularly in the food products industry, with emphasis on companies from Japan, the UK, and Korea. The next largest overweight was in consumer discretionary where we primarily invested in companies from the hotel, restaurant, and leisure industry group as well as retail businesses from varied geographies such as Japan, Hong Kong, and Canada.

Our larger underweights to the index are in real estate, utilities, and health care. In general, many companies in the real estate and utilities sectors do not meet our buy criteria because they are capital intensive, which contributes to lower returns on capital and weaker free cash flow generation, or they do not generate above-average earnings growth. We have been consistently underweighting these sectors. Within the industrials sector, which is the largest absolute weight in the portfolio, the main industry underweights come from construction and engineering, and industrial conglomerates. Companies within these industries exhibit many of the unfavorable fundamental characteristics mentioned above.

From a bottom-up perspective, on a regional basis, the investment team has reduced the Japan overweight to nearly neutral weight to the index as we have redeployed capital to areas such as Canada, Europe, and emerging markets. The portfolio is overweight to the United Kingdom, where we own a number of global firms with resilient business models and a geographically diversified revenue base. The portfolio is overall underweight in continental Europe and overall underweight in emerging markets relative to the index, and individual country over and underweights within these regions are modest.

RECENT TRADES

From an overall portfolio perspective, we continue to find relative value, adding to stocks that look attractive to us on a risk-reward basis, and selling those that are not. Notable trades during the period included the following:

We added to the position in Voltronic Power Technology (Taiwan), a company that engages in the design, manufacture, and marketing of a line of uninterruptible power supply products (UPS), inverters, and solar power products. The company is a UPS supplier for all global brands and extending into AI data center DC power supply. New products are being qualified for new 800V DC architecture in AI data centers laid out by Nvidia. We believe the market structure is very good as product is critical and competition is not fierce.

We established a new position in MakeMyTrip (India), one of the world's largest online travel agencies (OTA). MakeMyTrip is the dominant OTA platform in India, and we feel it's positioned to compound earnings over time as rising incomes and digital adoption drive travel demand while its scale, supplier network, and high-margin hotel business strengthen its competitive moat. We started a new position after feeling that the company arrived at a very attractive valuation following airline supply constraint that started in 2025, and more recently as the Iran conflict impacted bookings and market sentiment surrounding the AI threat.

We established a new position in Lottmatica (Italy), a gaming operator in Italy across online, sports, and gaming franchises via its omnichannel platform. The business is 100% exposed to
Italy (Europe's largest gaming market) with a friendly regulatory backdrop; Italy was one of the early countries to regulate the market in 2005. Since then, the regulation/taxation has been very stable and operator friendly. The Italian government has already banned and declared the prediction market platforms (Polymarket) as illegal. Italy is a concession market where new entrants need to buy from existing players and hence there are extremely high barriers to entry.

We trimmed our position in Samsung Electro-Mechanics (South Korea) following recent strong performance and a valuation that, in our view, was getting stretched.

We exited our position in electric power equipment and systems manufacturer LS Electric (South Korea) given its elevated valuation.

Stocks of hardware companies are seeing one of the strongest demand cycles in the last 20 years, and individual verticals are taking turns experiencing supply shortages. Related stocks are pushed beyond historical valuation norms based on the past 10 years. As these stocks rerate, we have trimmed back when valuations truly cannot be justified. This was the case for Samsung Electro-Mechanics, where AI datacenter capex drove higher multi-level ceramic capacitor (MLCC) volumes and pricing, and for LS Electric, which benefited from US electric grid capex.
Both companies that we trimmed and exited we believe had priced in new AI business with strong revenue growth and

margin outlook. The sell transactions were used to fund the new position in Voltronic Power Technology.

Additionally, we trimmed our position in ASMPT (Hong Kong) as the company's earnings were being upgraded as various components started to see supply shortages. The company's revenue is ultimately tied to several end markets, but its equipment is sold into the semiconductor manufacturing and electronics assembly supply chain. Valuations were nearing a historical high on various metrics.

OUTLOOK

Our investment process and philosophy guide us toward long-term investments in businesses with durable returns and growth, strong competitive advantages, and attractive long-term return potential without paying prices that require overly optimistic assumptions. Rather than chasing momentum, we continue to focus on identifying companies where future earnings growth is not yet fully reflected in share prices.

We believe high-quality stocks look quite attractive today after de-rating significantly over the past few years, and our portfolio remains tilted toward higher-quality companies. Our time-tested philosophy remains consistent, and our investment process remains disciplined as we apply our portfolio construction to strive for our bottom-up stock selection to be the primary driver of relative performance. We are not waiting for the market to "come our way" and we continue to identify the best long-term opportunities across the market through today's volatility. The portfolio is diversified and we feel well-positioned to make up ground. We remain
confident in the portfolio's high-quality bias, and attractive valuations, which we feel should drive returns for clients over the long term.
51174.18

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		**3.1**
Cash & Cash Equivalents		3.1
Communication Services		**3.3**
CTS Eventim AG & Co KGaA	Germany	0.7
Tencent Music Entertainment Group ADR	China	0.5
Cellnex Telecom SA	Spain	0.5
Scout24 SE	Germany	0.5
CAR Group Ltd	Australia	0.4
TBS Holdings Inc	Japan	0.3
Rightmove PLC	United Kingdom	0.2
Toho Co Ltd/Tokyo	Japan	0.2
Consumer Discretionary		**9.5**
Dollarama Inc	Canada	0.9
MakeMyTrip Ltd	India	0.6
Compass Group PLC	United Kingdom	0.5
Amadeus IT Group SA	Spain	0.5
USS Co Ltd	Japan	0.5
Sands China Ltd	Hong Kong	0.4
ABC-Mart Inc	Japan	0.4
Lottomatica Group Spa	Italy	0.4
De' Longhi SpA	Italy	0.4
Shimano Inc	Japan	0.4
ZOZO Inc	Japan	0.4
Suzuki Motor Corp	Japan	0.3
Eclat Textile Co Ltd	Taiwan	0.3
Nitori Holdings Co Ltd	Japan	0.3
Greggs PLC	United Kingdom	0.3
SEB SA	France	0.3
Shenzhou International Group Holdings Ltd	China	0.3
Shimamura Co Ltd	Japan	0.3
Zhejiang Supor Co Ltd	China	0.2
Mahindra & Mahindra Ltd	India	0.2
PRADA SpA	Italy	0.2

As of 30-Jun-26	Country	Equivalent exposure (%)
Consumer Discretionary		**9.5**
Shangri-La Asia Ltd	Hong Kong	0.2
Rinnai Corp	Japan	0.2
Seria Co Ltd	Japan	0.2
Trip.com Group Ltd	China	0.2
Cafe de Coral Holdings Ltd	Hong Kong	0.1
Burberry Group PLC	United Kingdom	0.1
Thule Group AB	Sweden	0.1
Nishimatsuya Chain Co Ltd	Japan	0.1
Domino's Pizza Enterprises Ltd	Australia	0.1
WEB Travel Group Ltd	Australia	0.1
Temairazu Inc	Japan	0.0
Consumer Staples		**6.9**
Cranswick PLC	United Kingdom	0.8
Orion Corp/Republic of Korea	South Korea	0.6
AVI Ltd	South Africa	0.5
Dabur India Ltd	India	0.4
Viscofan SA	Spain	0.4
Gruma SAB de CV	Mexico	0.4
Carlsberg AS	Denmark	0.4
Essity AB	Sweden	0.4
China Resources Beer Holdings Co Ltd	China	0.4
Ariake Japan Co Ltd	Japan	0.3
DFI Retail Group Holdings Ltd	Hong Kong	0.3
Unicharm Corp	Japan	0.3
BIM Birlesik Magazalar AS	Turkey	0.3
Sugi Holdings Co Ltd	Japan	0.3
Toyo Suisan Kaisha Ltd	Japan	0.3
Kerry Group PLC	Ireland	0.3
Tingyi Cayman Islands Holding Corp	China	0.3
Universal Robina Corp	Philippines	0.2
Jeronimo Martins SGPS SA	Portugal	0.1
S Foods Inc	Japan	0.0

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Energy		**3.9**
Gaztransport Et Technigaz SA	France	0.6
Petronet LNG Ltd	India	0.5
Galp Energia SGPS SA	Portugal	0.4
Tenaris SA ADR	Italy	0.4
TechnipFMC PLC	United States	0.4
Technip Energies NV	France	0.4
San-Ai Obbli Co Ltd	Japan	0.3
United Tractors Tbk PT	Indonesia	0.3
ADNOC Drilling Co PJSC	United Arab Emirates	0.2
DCC PLC	United Kingdom	0.2
Santos Ltd	Australia	0.1
Financials		**16.0**
Federal Bank Ltd	India	1.0
FinecoBank Banca Fineco SpA	Italy	0.9
AUB Group Ltd	Australia	0.8
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.7
Hiscox Ltd	United Kingdom	0.7
GMO Payment Gateway Inc	Japan	0.7
Steadfast Group Ltd	Australia	0.6
Euronext NV	France	0.6
Bank of Ireland Group PLC	Ireland	0.6
BPER Banca SPA	Italy	0.6
Hachijuni Nagano Bank Ltd	Japan	0.5
Shizuoka Financial Group Inc	Japan	0.5
TMX Group Inc	Canada	0.5
Kyoto Financial Group Inc	Japan	0.5
Credicorp Ltd	Peru	0.5
Unipol Assicurazioni SpA	Italy	0.5
Banco Bradesco SA ADR	Brazil	0.5
Banco Comercial Portugues SA	Portugal	0.4
Metropolitan Bank & Trust	Philippines	0.4

As of 30-Jun-26	Country	Equivalent exposure (%)
Financials		**16.0**
Bank of Cyprus Holdings PLC	Cyprus	0.4
Saudi Awwal Bank	Saudi Arabia	0.4
Eurobank SA	Greece	0.4
B3 SA - Brasil Bolsa Balcao	Brazil	0.4
HDB Financial Services Ltd	India	0.3
Bupa Arabia for Cooperative Insurance Co	Saudi Arabia	0.3
Julius Baer Group Ltd	Switzerland	0.3
Asia Commercial Bank JSC	Vietnam	0.3
Komercni Banka AS	Czech Republic	0.3
IG Group Holdings PLC	United Kingdom	0.2
Bolsa Mexicana de Valores SAB de CV	Mexico	0.2
Muninova Holdings Inc	Japan	0.2
Rathbones Group PLC	United Kingdom	0.2
Moltiply Group SpA	Italy	0.2
Mizrahi Tefahot Bank Ltd	Israel	0.2
Omni Bridgeway Ltd	Australia	0.1
AEON Thana Sinsap Thailand PCL	Thailand	0.1
Pluxee NV	France	0.1
Health Care		**5.2**
Hugel Inc	South Korea	1.0
Ipca Laboratories Ltd	India	0.6
As One Corp	Japan	0.6
Hangzhou Tigermed Consulting Co Ltd	China	0.5
Convatec Group PLC	United Kingdom	0.4
Smith & Nephew PLC	United Kingdom	0.4
Fukuda Denshi Co Ltd	Japan	0.4
BML Inc	Japan	0.3
Sonova Holding AG	Switzerland	0.3
Medipal Holdings Corp	Japan	0.2
Nakanishi Inc	Japan	0.2
Kalbe Farma Tbk PT	Indonesia	0.1
Demant AS	Denmark	0.1

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Health Care		**5.2**
Virbac SACA	France	0.1
Industrials		**21.0**
Voltronic Power Technology Corp	Taiwan	1.3
Techtronic Industries Co Ltd	Hong Kong	1.0
GEA Group AG	Germany	0.9
Ritchie Bros Auctioneers Inc	Canada	0.7
Spirax Group PLC	United Kingdom	0.7
Elis SA	France	0.7
Cembre SpA	Italy	0.6
Samsung Engineering Co Ltd	South Korea	0.6
Legrand SA	France	0.6
Daiseki Co Ltd	Japan	0.6
Airtac International Group	Taiwan	0.5
Weir Group PLC	United Kingdom	0.5
Finning International Inc	Canada	0.5
Enav SpA	Italy	0.5
SGH Ltd	Australia	0.4
Intertek Group PLC	United Kingdom	0.4
Diploma PLC	United Kingdom	0.4
IPH Ltd	Australia	0.4
Element Fleet Management Corp	Canada	0.4
ALS Ltd	Australia	0.4
Takuma Co Ltd	Japan	0.4
Grab Holdings Ltd	Singapore	0.4
METAWATER Co Ltd	Japan	0.4
Kardex Holding AG	Switzerland	0.4
Park24 Co Ltd	Japan	0.4
Sanwa Holdings Corp	Japan	0.3
MTU Aero Engines AG	Germany	0.3
Galilei Co Ltd	Japan	0.3
Howden Joinery Group PLC	United Kingdom	0.3
LISI SA	France	0.3

As of 30-Jun-26	Country	Equivalent exposure (%)
Industrials		**21.0**
SPIE SA	France	0.3
RENK Group AG	Germany	0.3
MEITEC Group Holdings Inc	Japan	0.3
Hoshizaki Corp	Japan	0.3
Haitian International Holdings Ltd	China	0.3
Keisei Electric Railway Co Ltd	Japan	0.3
JGC Holdings Corp	Japan	0.3
Melrose Industries PLC	United Kingdom	0.3
MonotaRO Co Ltd	Japan	0.3
Doosan Bobcat Inc	South Korea	0.3
Kamigumi Co Ltd	Japan	0.2
Seino Holdings Co Ltd	Japan	0.2
Babcock International Group PLC	United Kingdom	0.2
Reliance Worldwide Corp Ltd	Australia	0.2
Nabtesco Corp	Japan	0.2
Rotork PLC	United Kingdom	0.2
Kanzhun Ltd ADR	China	0.2
RS GROUP PLC	United Kingdom	0.2
Singapore Technologies Engineering Ltd	Singapore	0.2
Mainfreight Ltd	New Zealand	0.2
IMCD NV	Netherlands	0.2
KOC Holding AS	Turkey	0.1
Rational AG	Germany	0.1
Wolters Kluwer NV	Netherlands	0.1
Amadeus Fire AG	Germany	0.0
Information Technology		**16.2**
ASMPT Ltd	Hong Kong	1.6
Tripod Technology Corp	Taiwan	1.0
Obic Co Ltd	Japan	1.0
Globalwafers Co Ltd	Taiwan	0.9
E Ink Holdings Inc	Taiwan	0.8
Silicon Motion Technology Corp	Taiwan	0.8

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Information Technology		**16.2**
Venture Corp Ltd	Singapore	0.8
Silergy Corp	Taiwan	0.8
Advantech Co Ltd	Taiwan	0.7
Tekscend Photomask Corp	Japan	0.6
Largan Precision Co Ltd	Taiwan	0.5
Samsung Electro-Mechanics Co Ltd	South Korea	0.5
Chroma ATE Inc	Taiwan	0.4
ASM International NV	Netherlands	0.4
Azbil Corp	Japan	0.4
Halma PLC	United Kingdom	0.4
Rakus Co Ltd	Japan	0.4
Yokogawa Electric Corp	Japan	0.3
Shimadzu Corp	Japan	0.3
Alten SA	France	0.3
TOTVS SA	Brazil	0.3
Dexerials Corp	Japan	0.3
Kingdee International Software Group Co Ltd	China	0.3
Oracle Corp Japan	Japan	0.3
WiseTech Global Ltd	Australia	0.3
Bechtle AG	Germany	0.3
Argo Graphics Inc	Japan	0.2
Northsand Inc	Japan	0.2
RS Technologies Co Ltd	Japan	0.2
Zuken Inc	Japan	0.2
EPAM Systems Inc	United States	0.1
Elecom Co Ltd	Japan	0.1
IRESS Ltd	Australia	0.1
GO Inc	Japan	0.1
PCA Corp	Japan	0.0
Materials		**9.6**
Symrise AG	Germany	1.2
Agnico Eagle Mines Ltd	Canada	0.9

As of 30-Jun-26	Country	Equivalent exposure (%)
Materials		**9.6**
Alamos Gold Inc	Canada	0.7
T Hasegawa Co Ltd	Japan	0.6
Ivanhoe Mines Ltd	Canada	0.6
ERO Copper Corp	Canada	0.4
SK Kaken Co Ltd	Japan	0.4
James Hardie Industries PLC	Australia	0.4
Imdex Ltd	Australia	0.4
Croda International PLC	United Kingdom	0.4
Breedon Group PLC	United Kingdom	0.4
JCU Corp	Japan	0.4
Fuji Seal International Inc	Japan	0.4
Northern Star Resources Ltd	Australia	0.3
Huhtamaki Oyj	Finland	0.3
Vidrala SA	Spain	0.3
NOF Corp	Japan	0.2
Fujimi Inc	Japan	0.2
Borregaard ASA	Norway	0.2
Gerdau SA ADR	Brazil	0.2
Sika AG	Switzerland	0.2
GCC SAB de CV	Mexico	0.2
Essentra PLC	United Kingdom	0.1
Suzano SA	Brazil	0.1
Indocement Tunggal Prakarsa Tbk PT	Indonesia	0.1
Real Estate		**3.2**
CapitaLand Investment Ltd/Singapore	Singapore	0.5
Swire Properties Ltd	Hong Kong	0.5
Multiplan Empreendimentos Imobiliarios SA	Brazil	0.3
Capitaland India Trust IEU	Singapore	0.3
Embassy Office Parks REIT REIT	India	0.3
Tokyo Tatemono Co Ltd	Japan	0.3
City Developments Ltd	Singapore	0.2
Rural Funds Trust REIT	Australia	0.2

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Real Estate		**3.2**
Big Yellow Group PLC REIT	United Kingdom	0.2
Aldar Properties PJSC	United Arab Emirates	0.2
Midland Holdings Ltd	Hong Kong	0.2
Capital & Counties Properties PLC	United Kingdom	0.2
Prologis Property Mexico SA de CV REIT	Mexico	0.1
Utilities		**2.0**
Italgas SpA	Italy	1.0
CESC Ltd	India	0.6
APA Group	Australia	0.2
China Resources Gas Group Ltd	China	0.2

Additional Disclosures

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