MFS® New Discovery Fund

(Class R6 Shares)

Second quarter 2026 investment report

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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.

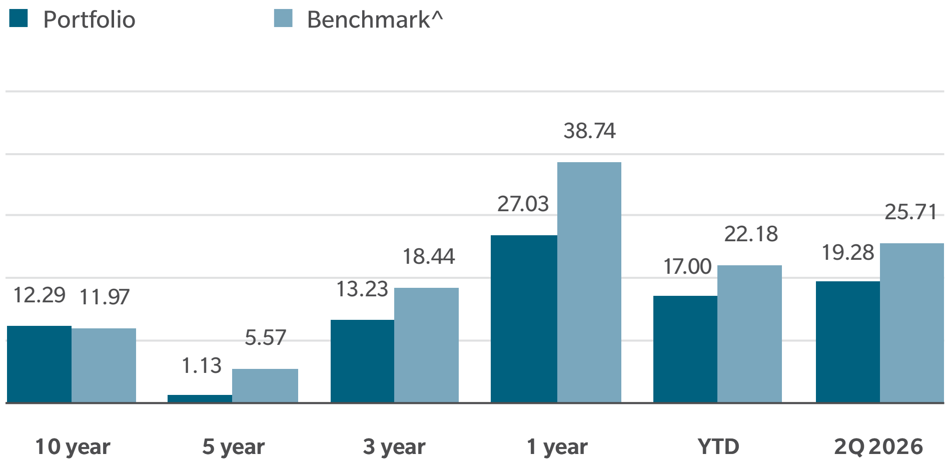
Fund Risks and Investment Objective

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.
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.
Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.
Growth: Investments in growth companies can be more sensitive to the company's earnings and 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.

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

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 2000® Growth Index

Sector weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Industrials	21.6	17.1
Materials	6.0	4.6
Consumer Staples	2.9	1.6
Top underweights		
Financials	4.1	9.2
Information Technology	16.9	20.7
Communication Services	0.5	2.3

^^ Russell 2000® Growth Index

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The MFS New Discovery Fund underperformed the Russell 2000® Growth Index in the second quarter of 2026.

Contributors

- Individual stocks:
  - Ttm Technologies Inc
  - Macom Technology Solutions Holdings Inc
  - Ligand Pharmaceuticals Inc
  - Jfrog Ltd
  - Formfactor Inc
  - Kratos Defense & Security Solutions Inc (not held)
  - Legence Corp

Detractors

- Industrials - Stock selection
- Individual stocks:
  - Credo Technology Group Holding Ltd (not held)
  - Ollie's Bargain Outlet Holdings Inc

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	19.28	25.71	-6.43
1Q 2026	-1.91	-2.81	0.90
4Q 2025	4.21	1.22	3.00
3Q 2025	4.17	12.19	-8.02
2026 YTD	17.00	22.18	-5.17
2025	12.79	13.01	-0.23
2024	6.46	15.15	-8.69
2023	14.44	18.66	-4.22
2022	-29.55	-26.36	-3.19
2021	1.58	2.83	-1.26
10 year	12.29	11.97	0.32
5 year	1.13	5.57	-4.43
3 year	13.23	18.44	-5.21
1 year	27.03	38.74	-11.72

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For periods of less than one-year returns are not annualized.
^ Russell 2000® Growth Index

Performance Drivers - Sectors

Relative to Russell 2000® Growth Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Materials	1.2	21.4	1.4	-0.3	1.1	—	0.8
	Consumer Staples	0.8	37.9	13.5	-0.1	0.6	—	0.6
	Communication Services	-1.7	44.8	21.6	0.1	0.2	—	0.3
	Utilities	-0.4	—	2.9	0.1	—	—	0.1
Detractors	Industrials	-0.0	11.7	25.7	0.2	-3.6	-0.0	-3.4
	Consumer Discretionary	1.5	3.0	16.1	-0.1	-1.2	—	-1.3
	Information Technology	-5.1	44.0	46.7	-0.8	-0.4	—	-1.2
	Cash	4.2	0.9	—	-1.1	—	—	-1.1
	Health Care	4.9	21.8	25.5	0.3	-0.9	—	-0.7
	Energy	0.9	-8.9	-2.4	-0.2	-0.4	—	-0.6
	Real Estate	-0.3	7.7	25.9	0.0	-0.3	—	-0.3
	Financials	-5.8	13.0	20.6	0.3	-0.3	—	-0.0
Total			**18.9**	**25.7**	**-1.7**	**-5.1**	**-0.0**	**-6.9**

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 Russell 2000® Growth Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Ttm Technologies Inc	1.8	—	92.0	—	0.9
	Macom Technology Solutions Holdings Inc	1.6	—	71.3	—	0.9
	Ligand Pharmaceuticals Inc	2.0	0.0	58.3	58.3	0.6
	Jfrog Ltd	1.1	0.0	93.7	3.8	0.5
	Formfactor Inc	1.6	0.4	64.9	34.8	0.5
Detractors	Credo Technology Group Holding Ltd	—	1.7	—	153.5	-1.3
	Caci International Inc	1.8	—	-14.8	—	-0.8
	Primoris Services Corp	1.3	0.4	-40.6	-34.9	-0.7
	Qxo Inc	1.7	—	-11.0	—	-0.6
	Sterling Infrastructure Inc	—	1.2	—	97.6	-0.6

[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 2000® Growth Index (USD) - second quarter 2026		Relative contribution (%)
Credo Technology Group Holding Ltd	Not owning shares of connectivity solutions provider Credo Technology Group (United States) weighed on relative results as the company reported strong quarterly financial results driven by product expansion in both copper active electrical cables and optical lines. Robust gross margins, customer diversification among hyperscalers, and the strategic acquisition of a photonic integrated circuits supplier further supported the share price.	-1.3
Caci International Inc	Holding shares of government intelligence and national security information solutions and services provider CACI International (United States) detracted from relative performance. While fundamental performance was supported by a growing contract backlog and the successful integration of recent acquisitions, the stock was impacted by a broader sector-wide de-rating of government services and defense IT providers.	-0.8
Primoris Services Corp	The timing of the portfolio's ownership in shares of construction and engineering services provider Primoris Services (United States) hindered relative results. The company's stock price declined due to failures in project execution and reductions in financial guidance. The contraction of profit margins was mainly caused by redesigning projects, challenges in labor productivity, sequencing errors, and adverse weather conditions.	-0.7

Significant Impacts on Performance - Contributors

Relative to Russell 2000® Growth Index (USD) - second quarter 2026		Relative contribution (%)
Ttm Technologies Inc	The portfolio's position in printed circuit boards and backplane assemblies manufacturer TTM Technologies (United States) bolstered relative performance. The stock price rose as the company posted record net sales and earnings that exceeded expectations. This financial growth was primarily led by strong demand within the commercial segment's data center and networking end market, which benefited significantly from the ongoing construction of AI infrastructure.	0.9
Macom Technology Solutions Holdings Inc	Holding shares of semiconductor solutions provider MACOM Technology Solutions (United States) contributed to relative returns. The company's share price showed strong momentum, fueled by significant revenue growth driven by the increasing demand for AI infrastructure, especially in its optical connectivity and photonics product segments. Additionally, management emphasized the robust spending by hyperscalers and raised expectations for continued solid growth in data center revenue.	0.9
Ligand Pharmaceuticals Inc	The portfolio's overweight position in pharmaceutical royalty management company Ligand Pharmaceuticals (United States) contributed to relative performance. The stock benefited from a significant capital restructuring following the successful completion of an upsized offering of zero-coupon convertible senior notes and the acquisition of the XOMA royalty portfolio. Performance was supported by strong royalty revenue growth from key commercial assets across chronic kidney disease and respiratory treatments. Contributions from the newly acquired royalty portfolio were immediately accretive and further strengthened the company's revenue base.	0.6

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	DONALDSON CO INC	Industrials	New position	1.5	1.4
	MYR GROUP INC	Industrials	New position	1.1	1.1
	TIMKEN CO/THE (EQ)	Industrials	New position	1.1	1.3
	LINCOLN INTERNATIONAL INC	Financials	New position	1.0	1.0
	SITEONE LANDSCAPE SUPPLY INC	Industrials	New position	1.0	1.0
Sales	BIO-TECHNE CORP	Health Care	Eliminate position	-2.2	–
	BLOOM ENERGY CORP	Industrials	Eliminate position	-1.8	–
	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	Information Technology	Trim	-1.5	1.0
	NVENT ELECTRIC PLC	Industrials	Trim	-1.4	1.0
	CRANE CO	Industrials	Eliminate position	-1.3	–

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	21.6	17.1	4.5	CACI International Inc, Donaldson Co Inc, Finning International Inc
Materials	6.0	4.6	1.4	Element Solutions Inc, Knife River Corp, James Hardie Industries PLC
Consumer Staples	2.9	1.6	1.3	Chefs' Warehouse Inc
Health Care	28.9	28.3	0.6	Ligand Pharmaceuticals Inc, Charles River Laboratories International Inc, Merit Medical Systems Inc
Utilities	0.4	0.3	0.1	ERock Inc
Real Estate	2.1	2.3	-0.2	Terreno Realty Corp REIT
Consumer Discretionary	7.6	8.5	-0.9	Ollie's Bargain Outlet Holdings Inc
Energy	4.0	5.1	-1.1	Oceaneering International Inc
Communication Services	0.5	2.3	-1.8	Iridium Communications Inc
Information Technology	16.9	20.7	-3.8	Advanced Energy Industries Inc, Littelfuse Inc, FormFactor Inc
Financials	4.1	9.2	-5.1	Lincoln International Inc

^ Russell 2000® Growth Index
4.9% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.
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Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	15.3%	—
Price/earnings (12 months forward ex-negative earnings)	22.5x	—
Market capitalization		
Market capitalization (USD) [2]	8.2 bn	4.8 bn
Diversification		
Top ten issues	19%	6%
Number of Issues	118	1,109
Turnover		
Trailing 1 year turnover [3]	86%	—
Risk profile (current)		
Active share	91%	—
Risk/reward (5 year)		
Beta	0.85	—

^ Russell 2000® Growth 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^ (%)
ADVANCED ENERGY INDUSTRIES INC	2.6	—
LIGAND PHARMACEUTICALS INC	2.5	0.4
ELEMENT SOLUTIONS INC (EQ)	2.2	—
LITTELFUSE INC	2.1	—
CHARLES RIVER LABORATORIES INTERNATIONAL INC	1.9	—
CACI INTERNATIONAL INC	1.8	—
FORMFACTOR INC	1.7	—
CHEFS' WAREHOUSE INC/THE	1.6	0.2
MERIT MEDICAL SYSTEMS INC	1.5	0.0
WAYSTAR HOLDING CORP	1.4	—
Total	**19.4**	**0.6**

^ Russell 2000® Growth Index

Portfolio Outlook and Positioning

Performance recap

The Russell 2000® Growth Index advanced sharply during the second quarter of 2026 as investor sentiment shifted decisively toward higher-risk growth companies following the late-March market weakness. Performance favored higher-beta and momentum-oriented companies, particularly within semiconductor, AI-related technology, biotechnology, and other innovative growth industries that comprise a significant portion of the index. Investors also favored companies with limited or no current earnings, reflecting a renewed willingness to pay for long-term growth potential rather than near-term profitability, while improving earnings expectations for many emerging growth companies provided additional support. Overall, the quarter represented a strong risk-on environment that rewarded the defining characteristics of the Russell 2000 Growth Index — rapid revenue growth, innovation, and higher market sensitivity — over quality, value, or defensive attributes.

The portfolio struggled to keep up with index's surge in performance, up nearly 26% during the quarter. The underperformance was driven primarily by stock selection (particularly the absences of several of the benchmark's strongest performers from the portfolio) rather than by a single sector or macro theme. The benchmark's strong exposure to high-beta, momentum-driven growth stocks — especially companies tied to AI infrastructure, power, and electrification, and speculative growth themes — proved difficult to match during the quarter. The portfolio did not own several of the index's largest winners, including Credo Technology and Sterling Infrastructure, and held an underweight position in Bloom Energy, all of which generated exceptionally strong returns as investors continued to favor AI-related infrastructure and electrification beneficiaries. With Bloom, we started an overweight position in the stock in late 2024 when the market cap was around $5 billion. After doing considerable fundamental research on the stock, along with our expert energy and technology analysts, we became attracted to the company's leading position in natural gas-powered fuel cell systems, which we believe is approaching an inflection point in growth, supported by third-party validation of its technology, increasing demand for reliable power solutions for utilities and AI data centers, and an improving profitability profile. Since then the stock has appreciated by an astounding 1,000%+ and we've trimmed our position on the outperformance, less favorable valuation, and increasing market cap that had exceeded $85 billion at the end of the quarter.

Other stocks that detracted from performance included Waystar, CCC Intelligent Solutions, GeneDx, Primoris Services, CACI International, Leonardo DRS, QXO, and Ollie's Bargain Outlet, detracting as company-specific execution issues, earnings disappointments, or rotations away from their respective investment themes led to returns that lagged the benchmark. While several of these businesses continue to possess attractive long-term fundamentals, the quarter's strongly risk-on environment rewarded the market's highest-momentum growth stocks over many of the portfolio's more selective investments, resulting in meaningful relative underperformance versus the Russell 2000 Growth Index.

Portfolio positioning

We have been active on the trading front this year given the unprecedented turnover in the Russell 2000 Growth Index, with roughly 40% turnover on the latest June rebalance. (Not exactly a passive index) This turnover led to a significant decline in the industrials and semiconductor weightings, led by Bloom and Credo leaving the index in addition to a bevy of AI-related stocks that quickly moved from small- to mid-cap over the past year. The biotech weight increased considerably, now representing close to 20% in the index when combining the GICS biotech and pharmaceuticals industries. At one point this year, the portfolio's weight was in-line with the index in biotech but we suddenly find ourselves underweight by 5% again following the rebalance-driven increase to the space. We continue to identify new ideas on a bottom-up basis where we see opportunities (e.g., we are roughly 5% overweight in industrials) but remain benchmark aware with regard to managing the risks of individual names, themes, and sector/industry exposures.

We continue to have concerns over the sustainability of the vertical charts of many of the AI capex names in our index. Expectations are extremely high and modest earnings beats won't likely be enough to continue to propel these stocks higher. Even if demand is there for AI capex growth to continue, growth likely decelerates as the absolute dollar amounts become so great and funding is more reliant on debt or equity versus free cash flow going forward. Additionally, there are several supply constraints emerging in labor, memory, and other inputs (indium phosphide used in high-performance optical communications, for example). While these supply shortages should self-correct over time (and likely overshoot), they may cause growth rates for the industry to moderate in the near term even if end demand is present. As such, we have been trimming our semi and related AI capex holdings with the index reset and to reflect our views on valuations and embedded expectations for these businesses. For example, we continued to sell down optical semiconductor company Macom Technology Solutions, after it reached a $25 billion market cap following an 85% run year to date and 125% move over the last year. We still like TTM Technologies, a leader in printed circuit boards for the semi industry with a scarce US manufacturing footprint, but with the stock +110% year to date we took some "chips" off of the table. Also, as part of the culling of our semi exposure, we trimmed Form Factor, given the 110% move in this higher beta semi testing company.

On the add side, we found a number of ideas outside of the technology space. For example, in aerospace and defense we started a position in Moog, a leader in motion and fluid controls with content spread across numerous platforms (air and land, commercial and defense, and industrial). Their key positions are in flight controls, turreted weapon systems, and propulsion. The CEO is focused on pricing, which is already showing up in an improved margin profile that is well on its way to reaching their medium-term targets, likely to be raised later this year. Our analyst has a differentiated view on earnings that is above Wall Street expectations. We started a position in Site One that we believe is attractive as we approach the bottom of a housing cycle. This company remains the leading distributor of landscaping products with high market share, three times the next biggest competitor. This is a scale-begets-scale and rising moat business with organic and M&A growth as drivers. We expect the macro backdrop to improve from here even though well over half of the business is from maintenance and renovation/remodel that is much less cyclical in nature. Following the takeout of Iridium Communications (owned in the portfolio) by Rocketlab, we shifted our exposure over to ViaSat, the last independent asset standing with spectrum (most in the US) that could be better leveraged by any number of larger strategic buyers. In addition, they have a defense communications business that our analysts believe are being severely undervalued on a sum-of-the-parts basis. The overall valuation of ViaSat is supported by the recent acquisitions of Iridium and GSAT, with the defense business providing cash flow and valuation support as optionality.

Summary

We have not wavered from our long-term focus on durable small-cap growth companies at reasonable multiples. Regardless of what lies ahead, we remain confident in our investment process and ability to drive returns on our clients' behalf through our core competence of bottom-up fundamental research and security selection across a diverse number of stocks and market sectors.

55462.12

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Cash & Cash Equivalents	**4.9**
Cash & Cash Equivalents	4.9
Communication Services	**0.5**
Iridium Communications Inc	0.5
Consumer Discretionary	**7.6**
Ollie's Bargain Outlet Holdings Inc	1.3
Birkenstock Holding Plc	0.9
TopBuild Corp	0.8
Brunswick Corp/DE	0.8
Installed Building Products Inc	0.7
Patrick Industries Inc	0.7
Columbia Sportswear Co	0.6
Visteon Corp	0.6
Dutch Bros Inc	0.5
Sportradar Group AG	0.4
Black Rock Coffee Bar Inc	0.2
Consumer Staples	**2.9**
Chefs' Warehouse Inc	1.6
Sprouts Farmers Market Inc	0.5
US Foods Holding Corp	0.4
Once Upon a Farm PBC	0.4
Energy	**4.0**
Oceaneering International Inc	1.0
Matador Resources Co	0.7
Uranium Energy Corp	0.7
Antero Resources Corp	0.7
TechnipFMC PLC	0.5
Viper Energy Inc	0.3
Equity Warrants	**0.0**
Optinose Inc Warrant	0.0
Financials	**4.1**
Lincoln International Inc	1.0
PJT Partners Inc	0.9
WisdomTree Inc	0.7

As of 30-Jun-26	Equivalent exposure (%)
Financials	**4.1**
Paymentus Holdings Inc	0.6
Miami International Holdings Inc	0.5
GCM Grosvenor Inc	0.4
Health Care	**28.9**
Ligand Pharmaceuticals Inc	2.5
Charles River Laboratories International Inc	1.9
Merit Medical Systems Inc	1.5
Waystar Holding Corp	1.4
Integer Holdings Corp	1.4
Guardant Health Inc	1.3
UFP Technologies Inc	1.1
BioLife Solutions Inc	1.0
Ascendis Pharma AS	1.0
Collegium Pharmaceutical Inc	1.0
Ionis Pharmaceuticals Inc	0.9
Kiniksa Pharmaceuticals International Plc	0.9
Kymera Therapeutics Inc	0.8
Cytokinetics Inc	0.8
Adaptive Biotechnologies Corp	0.8
Cogent Biosciences Inc	0.7
VeraDermics Inc	0.6
IRhythm Holdings Inc	0.6
Legend Biotech Corp ADR	0.5
Azenta Inc	0.5
Oruka Therapeutics Inc	0.5
Praxis Precision Medicines Inc	0.5
Neurocrine Biosciences Inc	0.5
Kardigan Inc	0.5
Schrodinger Inc/United States	0.5
Globus Medical Inc	0.5
Immunocore Holdings PLC ADR	0.4
AtriCure Inc	0.4

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Health Care	**28.9**
Pulse Biosciences Inc	0.4
Mirum Pharmaceuticals Inc	0.4
HeartFlow Inc	0.4
Tarsus Pharmaceuticals Inc	0.3
CG oncology Inc	0.3
Procept Biorobotics Corp	0.3
Harmony Biosciences Holdings Inc	0.3
Billiontoone Inc	0.3
Parabilis Medicines Inc	0.3
Ultragenyx Pharmaceutical Inc	0.3
Ceribell Inc	0.2
Annexon Inc	0.2
Sanofi SA Right	0.0
Industrials	**21.6**
CACI International Inc	1.8
Donaldson Co Inc	1.4
Finning International Inc	1.4
QXO Inc	1.4
Leonardo DRS Inc	1.4
Timken Co	1.3
Legence Corp	1.2
MYR Group Inc	1.1
Simpson Manufacturing Co Inc	1.1
SiteOne Landscape Supply Inc	1.0
nVent Electric PLC	1.0
Modine Manufacturing Co	1.0
Flowserve Corp	0.9
Applied Aerospace & Defense Inc	0.9
NPK International Inc	0.8
GFL Environmental Inc	0.8
XPO Inc	0.7
Advanced Drainage Systems Inc	0.6

As of 30-Jun-26	Equivalent exposure (%)
Industrials	**21.6**
Knight-Swift Transportation Holdings Inc	0.5
Arxis Inc	0.5
Hawkeye 360 Inc	0.4
Aevex Corp	0.4
Amprius Technologies Inc	0.2
Information Technology	**16.9**
Advanced Energy Industries Inc	2.6
Littelfuse Inc	2.1
FormFactor Inc	1.7
TTM Technologies Inc	1.4
Digi International Inc	1.1
JFrog Ltd	1.0
MACOM Technology Solutions Holdings Inc	1.0
Quantinuum Inc	1.0
Semtech Corp	0.9
Box Inc	0.8
CCC Intelligent Solutions Holdings Inc	0.8
Benchmark Electronics Inc	0.7
nLight Inc	0.6
Corsair Gaming Inc	0.4
DigitalOcean Holdings Inc	0.4
Q2 Holdings Inc	0.4
Dpc Holdings Ltd	0.3
Materials	**6.0**
Element Solutions Inc	2.2
Knife River Corp	1.4
James Hardie Industries PLC	1.2
SSR Mining Inc	1.2
Other	**0.0**
Other	0.0
Real Estate	**2.1**
Terreno Realty Corp REIT	1.1
Blackstone Digital Infrastructure Trust Inc REIT	0.5

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Real Estate	**2.1**
Ryman Hospitality Properties Inc REIT	0.5
Utilities	**0.4**
ERock Inc	0.4

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

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