MFS® Global Growth Fund

(Class R6 Shares)

Second quarter 2026 investment report

PRPEQ-WGF-30-Jun-26

34135.11

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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.

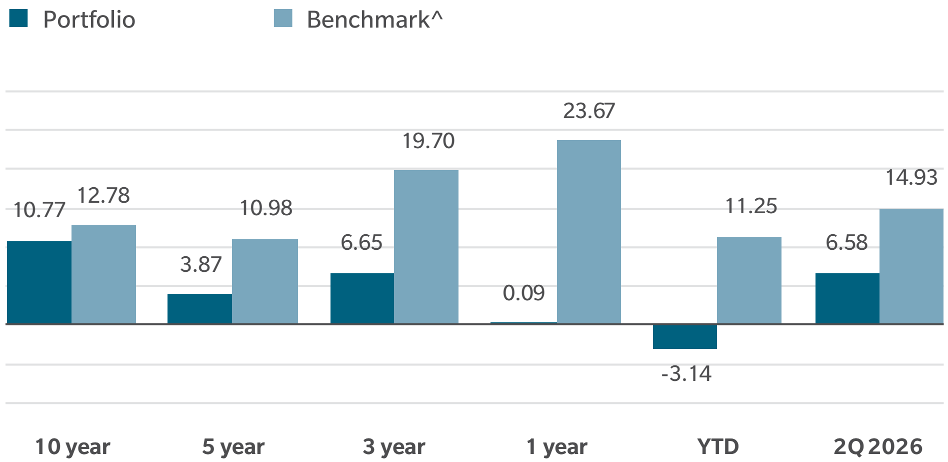
Fund Risks and Investment Objective

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.
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.

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI All Country World Index (net div)

Sector weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Health Care	13.3	8.3
Industrials	15.9	11.1
Consumer Staples	6.6	4.7
Top underweights		
Information Technology	26.0	32.1
Energy	-	3.5
Materials	1.8	3.5

^^ MSCI All Country World Index

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The MFS Global Growth Fund underperformed the MSCI All Country World Index (net div) in the second quarter of 2026.

Contributors

- Individual stocks:
  - Taiwan Semiconductor
  - Amphenol Corp
  - Keyence Corp
  - Exxon Mobil Corp (not held)
  - Meta Platforms Inc (not held)

Detractors

- Information Technology - Stock selection
- Individual stocks:
  - Boston Scientific Corp
  - Kweichow Moutai Co Ltd

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	6.58	14.93	-8.35
1Q 2026	-9.12	-3.20	-5.92
4Q 2025	1.24	3.29	-2.05
3Q 2025	2.07	7.62	-5.55
2026 YTD	-3.14	11.25	-14.39
2025	7.48	22.34	-14.86
2024	11.05	17.49	-6.44
2023	21.00	22.20	-1.20
2022	-19.03	-18.36	-0.67
2021	18.74	18.54	0.20
10 year	10.77	12.78	-2.01
5 year	3.87	10.98	-7.12
3 year	6.65	19.70	-13.05
1 year	0.09	23.67	-23.58

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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 Index (net div)

Performance Drivers - Sectors

Relative to MSCI All Country World Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Energy	-4.0	—	-12.9	1.3	—	0.0	1.3
	Materials	-2.2	16.0	0.2	0.3	0.3	-0.0	0.6
	Real Estate	-1.4	-3.3	5.9	0.1	-0.0	-0.0	0.1
	Utilities	-0.6	-0.6	0.3	0.1	-0.0	0.0	0.1
	Communication Services	-0.2	7.4	6.0	-0.1	0.1	0.0	0.1
Detractors	Information Technology	-1.8	14.3	39.2	-0.1	-6.3	-0.0	-6.4
	Health Care	4.2	1.0	6.7	-0.3	-0.8	0.0	-1.1
	Financials	-1.2	3.9	11.5	0.1	-1.2	0.0	-1.1
	Industrials	4.0	9.8	12.7	-0.1	-0.4	-0.0	-0.5
	Consumer Staples	1.8	0.2	1.9	-0.2	-0.1	0.0	-0.3
	Cash	0.9	0.9	—	-0.1	—	-0.0	-0.1
	Consumer Discretionary	0.6	6.1	6.6	-0.1	-0.0	0.0	-0.1
Total			**7.4**	**15.1**	**0.9**	**-8.6**	**0.0**	**-7.7**

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 Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Taiwan Semiconductor	6.7	1.7	41.6	37.8	1.2
	Amphenol Corp	2.1	0.2	39.8	39.8	0.5
	Keyence Corp	1.7	0.1	44.6	44.6	0.4
	Exxon Mobil Corp	—	0.6	—	-18.9	0.3
	Meta Platforms Inc	—	1.3	—	-1.5	0.2
Detractors	Micron Technology Inc	—	0.8	—	241.7	-0.9
	Boston Scientific Corp	1.4	0.1	-32.0	-32.0	-0.8
	Intuit Inc	1.1	0.1	-39.4	-39.4	-0.7
	Accenture Plc	1.3	0.1	-36.7	-36.7	-0.7
	Sk Hynix Inc	—	0.6	—	224.7	-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 MSCI All Country World Index (USD) - second quarter 2026		Relative contribution (%)
Micron Technology Inc	Not owning shares of semiconductor company Micron Technology (United States) detracted from relative performance. The company benefited from a strong pricing recovery and tightening supply in conventional memory markets, alongside exceptional demand for high-bandwidth memory products. Operating results were further supported by substantial revenue growth in key business units serving cloud memory and data center applications.	-0.9
Boston Scientific Corp	An overweight position in medical devices maker Boston Scientific (United States) detracted from relative returns. The stock price declined as the company lowered its revenue and earnings guidance due to moderating growth in its interventonal cardiology and electrophysiology businesses.	-0.8
Intuit Inc	An overweight position in financial management solutions provider Intuit (United States) detracted from relative performance. While financial results showed solid growth in the Credit Karma and Assisted Tax segments, the stock was pressured by weakness in the lower-end DIY tax market and broader concerns about potential AI disruption to the tax preparation software segment.	-0.7

Significant Impacts on Performance - Contributors

Relative to MSCI All Country World Index (USD) - second quarter 2026		Relative contribution (%)
Taiwan Semiconductor	The portfolio's position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) contributed to relative performance. The company reported solid financial results and raised 2026 guidance, supported by robust demand for advanced-node production capacity from leading technology customers. Amid the weakness in PC/smartphone and macro uncertainty, AI-related demand remained solid. Technological leadership and scale remained key drivers of financial performance and competitive positioning.	1.2
Amphenol Corp	The portfolio's overweight position in electronic and fiber optic connectors producer Amphenol (United States) bolstered relative performance. The company reported strong stock price performance following record quarterly net sales and profitability that surpassed internal targets. The stock also benefited from accelerating AI data center demand for its high-speed connectivity and fiber products, as well as the successful integration of a recent acquisition that expanded its AI infrastructure exposure.	0.5
Keyence Corp	The portfolio's overweight position in industrial automation equipment manufacturer Keyence (Japan) contributed to relative performance. The stock price recovered following shareholder approval of a share repurchase program. Growth was supported by sustained demand for industrial automation products and productivity gains in overseas sales operations. Strong operating margins and revenue growth tied to AI server and robotics markets further supported performance.	0.4

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	AMAZON.COM INC	Consumer Discretionary	Add	2.0	3.8
	BROADCOM INC	Information Technology	New position	1.4	1.3
	THERMO FISHER SCIENTIFIC INC	Health Care	Add	0.6	1.6
	ALPHABET INC	Communication Services	Add	0.6	4.8
	BOSTON SCIENTIFIC CORP	Health Care	Add	0.6	1.6
Sales	MICROSOFT CORP	Information Technology	Trim	-2.7	1.7
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-1.0	7.4
	ACCENTURE PLC	Information Technology	Trim	-0.7	0.5
	BECTON DICKINSON AND CO (EQ)	Health Care	Trim	-0.7	0.5
	SALESFORCE INC	Information Technology	Eliminate position	-0.5	–

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Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Health Care	13.3	8.3	5.0	Waters Corp, Agilent Technologies Inc, STERIS PLC
Industrials	15.9	11.1	4.8	Schneider Electric SE, TransUnion, Hubbell Inc
Consumer Staples	6.6	4.7	1.9	L'Oreal SA, Church & Dwight Co Inc, Kweichow Moutai Co Ltd
Consumer Discretionary	10.2	8.7	1.5	Amazon.com Inc, Hilton Worldwide Holdings Inc, LVMH Moet Hennessy Louis Vuitton SE
Communication Services	8.0	7.8	0.2	Alphabet Inc Class A, Tencent Holdings Ltd
Utilities	2.0	2.5	-0.5	CMS Energy Corp
Financials	15.1	16.1	-1.0	Visa Inc, Aon PLC, Moody's Corp
Real Estate	0.2	1.6	-1.4	American Tower Corp REIT
Materials	1.8	3.5	-1.7	Sherwin-Williams Co
Energy	-	3.5	-3.5	
Information Technology	26.0	32.1	-6.1	Taiwan Semiconductor Manufacturing Co Ltd ADR, NVIDIA Corp, Amphenol Corp

^ MSCI All Country World Index

1.0% Cash & Cash Equivalents.

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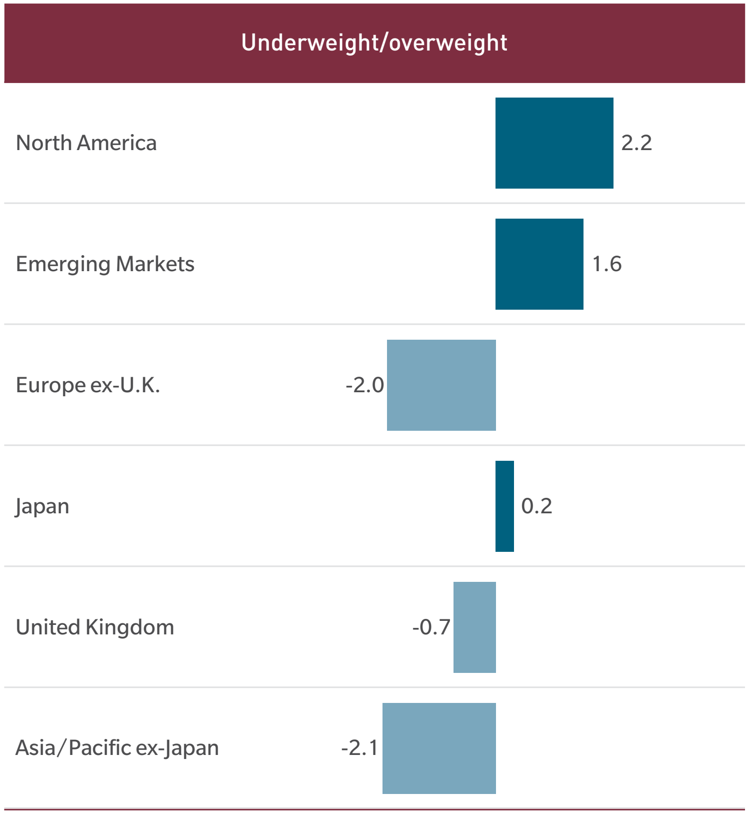
Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**68.8**	**66.6**	**2.2**
United States	67.0	63.6	3.4
Canada	1.8	3.0	-1.2
Emerging Markets	**13.8**	**12.2**	**1.6**
Taiwan	7.4	3.3	4.1
China	4.0	2.3	1.7
India	2.1	1.4	0.7
Peru	0.2	0.0	0.2
South Korea	0.2	2.9	-2.7
Other countries[1]	—	2.2	-2.2
Europe ex-U.K.	**8.8**	**10.8**	**-2.0**
France	6.1	2.1	4.0
Sweden	0.9	0.7	0.2
Spain	0.7	0.8	-0.1
Switzerland	1.2	2.0	-0.8
Other countries[1]	—	5.1	-5.1
Japan	**5.2**	**5.0**	**0.2**
United Kingdom	**2.4**	**3.1**	**-0.7**
Asia/Pacific ex-Japan	**—**	**2.1**	**-2.1**
Other countries[1]	—	2.1	-2.1



^ MSCI All Country World Index

1 The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.2%. The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Germany 1.9%; Australia 1.4%; Netherlands 1.3%; Italy 0.7%; Brazil 0.5%; and 29 countries with weights less than 0.5% which totals to 4.0%.

1.0% Cash & Cash Equivalents.

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	21.7x	18.1x
IBES long-term EPS growth [1]	16.1%	19.4%
Market capitalization		
Market capitalization (USD) [2]	984.9 bn	987.1 bn
Diversification		
Number of Issues	71	2,461
Turnover		
Trailing 1 year turnover [3]	35%	—
Risk/reward (10 year)		
Standard deviation	14.64%	14.74%
Historical tracking error	4.17%	—
Beta	0.95	—

^ MSCI All Country World Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

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

Top 10 Issuers

Top 10 Issuers as of 30-Jun-26	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.4	1.8
ALPHABET INC	4.8	3.7
NVIDIA CORP	4.5	4.6
AMAZON.COM INC	3.8	2.3
VISA INC	3.3	0.6
AMPHENOL CORP	2.5	0.2
L'OREAL SA	2.4	0.1
SCHNEIDER ELECTRIC SE	2.3	0.2
AON PLC	2.3	0.1
TENCENT HOLDINGS LTD	2.3	0.3
Total	**35.6**	**13.8**

^ MSCI All Country World Index

Portfolio Outlook and Positioning

Market and Portfolio Overview

Looking back on the second quarter of 2026, three themes stood out within global equity markets: continued enthusiasm for AI spending, resilient economic growth, and improving risk appetite. Against that backdrop, global equities rebounded sharply with the broader MSCI AC World Index gaining roughly 17%. Market leadership was concentrated in high-beta, AI-related infrastructure and cyclically exposed growth companies. Semiconductors, memory, storage, and other AI capex beneficiaries were among the strongest contributors, while more defensive and lower-beta areas of the market lagged as investors rotated toward growth and cyclically exposed companies with greater operating leverage to expanding technology investment. Then in early June, global equities briefly pulled back sharply as investors reacted to a combination of elevated valuations, renewed geopolitical tensions, and uncertainty surrounding trade policy and interest rate expectations. This decline proved short-lived, however, as resilient economic data and continued confidence in AI-driven earnings growth helped restore investor sentiment, allowing the market to recover those losses and finish the quarter near the levels reached before the sell-off.

This environment was challenging for the Global Growth portfolio, which had meaningful exposure to AI infrastructure but emphasized lower-beta, GARP-consistent exposures, such as GPU chips and electrical equipment used to power data centers, while avoiding more cyclical areas such as memory, semiconductor equipment, storage, and optical equipment. In a quarter when the highest-beta AI beneficiaries led the market, that lower-beta expression of the theme was the primary driver of relative underperformance.

A smaller portion of underperformance was the result of our long-term overweight to durable, asset-light compounders across a range of industries, including payment platforms, insurance brokers, rating agencies, credit bureaus, and other companies with highly moated and proprietary data assets. In the past, these high-quality stocks were uncorrelated and generally traded along with their individual company
fundamentals (e.g., Moody's trades with debt issuance and insurance brokers trade with P&C pricing). As AI-related disruption concerns intensified, investors assigned a higher probability of long-term risk to this group of companies. We believe the market is not yet sufficiently differentiating between companies where AI may structurally impair long-term growth and those where proprietary data, workflow integration and customer trust remain durable competitive advantages. In addition to these "moated" asset-light, data-rich companies, the portfolio's exposure to IT services and software detracted meaningfully (e.g., Accenture and Intuit).

Portfolio Outlook and Positioning

Portfolio Activity and Positioning

Much of the portfolio activity during the quarter was focused on managing AI-related risk relative to the benchmark while preserving the strategy's discipline. Activity fell into three broad categories: reducing exposure where AI disruption risk or portfolio concentration had increased, adding to selected AI infrastructure and cloud beneficiaries that met our valuation and quality criteria, and adding to durable data asset businesses where we believe market concerns are over-discounting long-term risk. We've consistently had a large overweight in the portfolio to a broad mix of durable, asset-light GARPy compounders. And as we've previously noted, many of these industries have been identified by the market as likely to be disrupted by AI and have sold off in tandem.

In the first half of the year, we've exited or trimmed areas where we either saw real long-term risk or where our confidence was lower. Within IT services, for example, we reduced the portfolio's exposure from a significant overweight at the end of 2025 to roughly neutral weight at the end of the quarter. Of note, we made large trims to Accenture and CGI — and exited Capgemini — to mitigate the risk that this industry
continues to trade down along with the AI disruption narrative, which is unlikely to be disproven in the near term. We still believe IT services are good businesses and observe that they've historically thrived on technological change and have successfully navigated prior large technology shifts, but our positioning was too large from a risk perspective. We also continued to reduce our exposure to software with a large trim to Microsoft and an exit from Salesforce. With the reduction in Microsoft, formerly our top position, the portfolio shifted from an overweight to software at year end to a sizeable underweight today. In both cases (IT services and software) we have become increasingly concerned that AI may reduce the long-term growth compounding to below our hurdle to be considered a growth stock.

As AI capex has continued to accelerate this year, memory, semiconductor equipment, storage, and optical stocks have become significant positions in the index. Our conservative, GARPy style includes a preference for companies with near-term earnings support in a downside risk scenario and caution toward companies that may be cyclically earning above normal levels (especially if the potential downside is significant should supply eventually exceed demand). As a result, we're comfortable avoiding stocks in these industries on cyclical concerns.

Portfolio Outlook and Positioning

Within AI infrastructure, we added Broadcom as a way to reduce relative risk while maintaining our preference for companies with durable earnings support and attractive long-term growth prospects. We believe Broadcom is well-positioned to benefit as companies like Google, Meta, OpenAI, and Anthropic continue to invest in AI infrastructure, where Broadcom is best positioned to take share of custom AI chips used for inference on AI models. When we started the position in April, Broadcom's stock was trading squarely in our GARPy range at 27 times next-twelve-month price-to-earnings (P/E) or roughly a 25% premium to the market. To fund the trade, we trimmed some Amphenol on strong outperformance and a fuller valuation. This new position in Broadcom, together with large positions in Nvidia, Taiwan Semiconductor, and active positions in electrical equipment (e.g., Eaton, Schneider, Hubbell) and connector (e.g., Amphenol, TE Connectivity) stocks, helped bring the portfolio closer to neutral weight in AI infrastructure, while maintaining lower-beta exposure within the theme.

Despite the previously highlighted trim to Microsoft, the portfolio remains modestly overweight in AI cloud stocks against the index. After taking a more positive view on Alphabet earlier this year, we added to the name when it was trading at a still GARPy 27x P/E and we're back to an overweight position against the index. Our growing position has tracked our increasing appreciation for Google's frontier model leadership, Google Cloud's strategic advantage and share gain opportunity, and Google's ability to continue to grow core search during this transition period to an AI driven world. We also added to Amazon, bringing it to an overweight position after recent discussions with MFS' tech team highlighted Amazon's advantaged cloud positioning (could have the lowest inference cost longer term) and conviction in the sustainability of strong cloud growth even if datacenter capex eventually peaks.

Over the last couple of years, we've continued to work closely with our analyst team to assess long-term AI risk across the portfolio on a stock-by-stock basis. We have also added selectively to high-quality data asset businesses where our research has highlighted that long-term competitive advantages remain intact (e.g., Experian, Verisk, Moody's). We acknowledge the very real pressures and increased uncertainty facing these industries but for various reasons that our analyst team has highlighted, we view the fundamentals of these companies as defensible, the growth outlooks attractive, and the valuations compelling with a long-term view.

Outlook

While we cannot predict the timing of a shift in market leadership, we do strongly believe the current environment has improved the long-term risk-reward for many of the durable growth businesses we own.

Portfolio Outlook and Positioning

Market turbulence and disregard for fundamentals has left many of our highest-conviction ideas trading at record low valuations despite very little real AI risk.

Looking ahead, we believe the portfolio is well positioned for an environment in which earnings durability, business quality, and valuation discipline again play a larger role in equity returns. We also believe the portfolio is well positioned relative to the index, which currently is at all-time high levels of concentration. The Global Growth portfolio's diversified approach, emphasis on durable growth businesses with low cyclicality, and careful attention to valuation positions us well to manage these risks inherent in the benchmark. These attributes have historically led to favorable downside risk management, positioning us well should equities continue to experience downside volatility.

We remain committed to the strategy's long-term investment philosophy: owning durable growth compounders where we have confidence in the sustainability of profits over time. While recent market leadership has not favored this approach, we believe the portfolio's diversification, valuation discipline, and emphasis on earnings resilience are important attributes in an environment where benchmark concentration and valuation risk remain elevated.
51174.18

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**1.0**
Cash & Cash Equivalents		1.0
Communication Services		**8.0**
Alphabet Inc Class A	United States	4.8
Tencent Holdings Ltd	China	2.3
Cellnex Telecom SA	Spain	0.7
NAVER Corp	South Korea	0.2
Walt Disney Co	United States	0.1
Consumer Discretionary		**10.2**
Amazon.com Inc	United States	3.8
Hilton Worldwide Holdings Inc	United States	1.9
LVMH Moet Hennessy Louis Vuitton SE	France	1.4
Pool Corp	United States	1.2
TJX Cos Inc	United States	0.8
Ross Stores Inc	United States	0.7
Dollarama Inc	Canada	0.3
B&M European Value Retail plc	United Kingdom	0.1
Consumer Staples		**6.6**
L'Oreal SA	France	2.4
Church & Dwight Co Inc	United States	1.8
Kweichow Moutai Co Ltd	China	1.7
Nestle SA	Switzerland	0.4
PepsiCo Inc	United States	0.3
Financials		**15.1**
Visa Inc	United States	3.3
Aon PLC	United States	2.3
Moody's Corp	United States	2.2
HDFC Bank Ltd	India	2.1
Mastercard Inc	United States	1.5
London Stock Exchange Group PLC	United Kingdom	0.9
Charles Schwab Corp	United States	0.9
Brookfield Asset Management Ltd	Canada	0.8
CME Group Inc	United States	0.6

As of 30-Jun-26	Country	Equivalent exposure (%)
Financials		**15.1**
Marsh & McLennan Cos Inc	United States	0.3
Credicorp Ltd	Peru	0.2
Health Care		**13.3**
Waters Corp	United States	2.2
Agilent Technologies Inc	United States	2.0
STERIS PLC	United States	1.9
Thermo Fisher Scientific Inc	United States	1.6
Boston Scientific Corp	United States	1.6
Danaher Corp	United States	1.5
Mettler-Toledo International Inc	United States	1.2
Stryker Corp	United States	0.6
Becton Dickinson & Co	United States	0.5
Veeva Systems Inc	United States	0.1
ICON PLC	United States	0.1
Industrials		**15.9**
Schneider Electric SE	France	2.3
TransUnion	United States	2.2
Hubbell Inc	United States	1.9
Eaton Corp PLC	United States	1.7
Daikin Industries Ltd	Japan	1.6
Verisk Analytics Inc	United States	1.5
Experian PLC	United Kingdom	1.4
Graco Inc	United States	1.1
Atlas Copco AB	Sweden	0.9
Otis Worldwide Corp	United States	0.7
Canadian Pacific Kansas City Ltd	Canada	0.5
Thomson Reuters Corp	Canada	0.1
Information Technology		**26.0**
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	7.4
NVIDIA Corp	United States	4.5
Amphenol Corp	United States	2.5
Apple Inc	United States	2.3

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Information Technology		**26.0**
Keyence Corp	Japan	2.0
Microsoft Corp	United States	1.7
Broadcom Inc	United States	1.3
Obic Co Ltd	Japan	1.0
TE Connectivity PLC	United States	0.9
Intuit Inc	United States	0.8
Nomura Research Institute Ltd	Japan	0.6
Accenture PLC	United States	0.5
Analog Devices Inc	United States	0.3
Texas Instruments Inc	United States	0.2
CGI Inc	Canada	0.1
Materials		**1.8**
Sherwin-Williams Co	United States	1.0
Sika AG	Switzerland	0.8
Real Estate		**0.2**
American Tower Corp REIT	United States	0.2
Utilities		**2.0**
CMS Energy Corp	United States	2.0

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