

A horizontal red bar with a decorative, multi-colored geometric shape on the left side.

## MFS® Value Fund

(Class R6 Shares)

First quarter 2025 investment report

Effective May 1, 2026, Nevin Chitkara will retire from MFS.

**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](https://mfs.com). Please read it carefully.

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PRPEQ-EIF-31-Mar-25

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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.

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# 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.

**Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

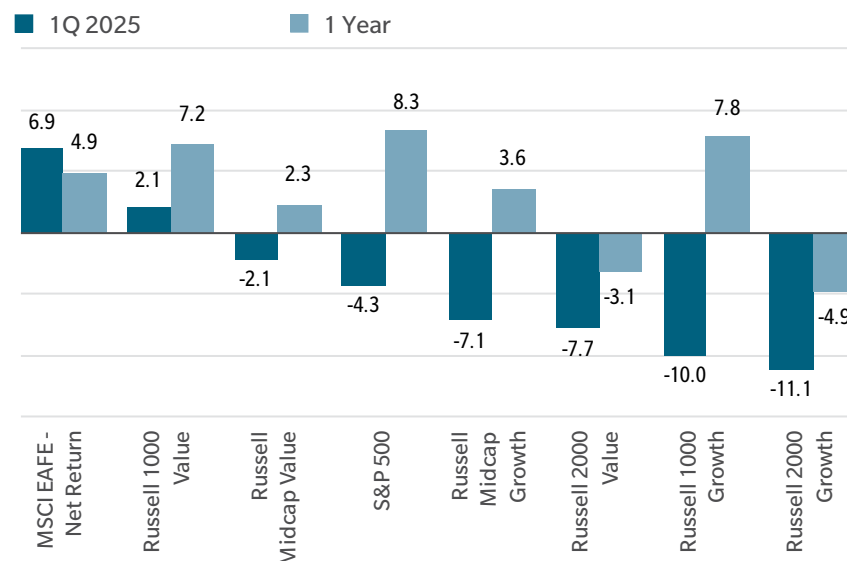
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

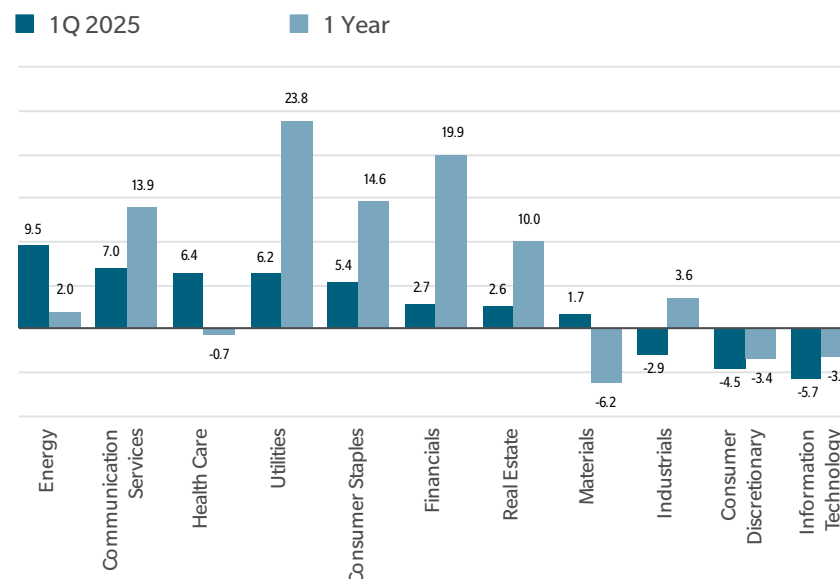
# Market Overview



Style performance (%) (USD) as of 31-Mar-25



Sector performance (%) (USD) as of 31-Mar-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Value Index constituents are broken out by MSCI defined sectors.

## US equities market review as of 31 March 2025

- The US market, as measured by the S&P 500 Index, finished lower in Q1 2025. While the market started the quarter off with a gain, it moved into official correction territory with a loss of 10% from the third week of February through the middle of March. Investors became concerned about the impact President Trump's tariffs would have on the broader economy, as well as general uncertainty going forward.
- Economic growth in the United States expanded during Q4 2024, with GDP increasing 2.4%. This was lower than Q3 and gave some evidence

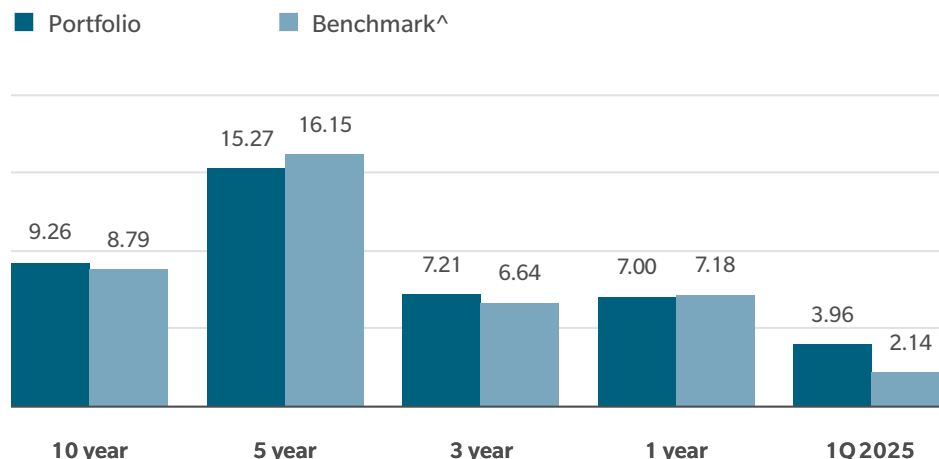
that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.

- For the quarter, value outperformed growth in the large-, mid- and small-cap spaces, with the biggest differential in large caps. Energy, health care and utilities were the best-performing sectors, and consumer discretionary, technology and industrials were the worst.

# Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25



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](https://mfs.com).

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell 1000® Value Index

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
<b>Top overweights</b>		
Financials	29.3	23.2
Utilities	9.3	4.8
Industrials	16.1	14.1
<b>Top underweights</b>		
Communication Services	-	4.5
Real Estate	1.9	4.7
Consumer Discretionary	3.1	5.8

^^ Russell 1000® Value Index

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The MFS Value Fund outperformed the Russell 1000® Value Index in the first quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> <li>Health Care - Stock selection</li> <li>Individual stocks: <ul style="list-style-type: none"> <li>- Progressive Corp/The (Eq)</li> <li>- Marsh &amp; McLennan (Eq)</li> <li>- Nestle SA</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Individual stocks: <ul style="list-style-type: none"> <li>- Berkshire Hathaway Inc (Eq) (not held)</li> <li>- Kkr &amp; Co Inc</li> <li>- Philip Morris International Inc (not held)</li> <li>- American Express</li> <li>- PG&amp;E Corporation</li> </ul> </li> </ul>

# Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	3.96	2.14	1.82
4Q 2024	-3.07	-1.98	-1.09
3Q 2024	8.44	9.43	-0.99
2Q 2024	-2.08	-2.17	0.09
2024	12.02	14.37	-2.34
2023	8.29	11.46	-3.17
2022	-5.80	-7.54	1.74
2021	25.55	25.16	0.39
2020	4.03	2.80	1.23
10 year	9.26	8.79	0.47
5 year	15.27	16.15	-0.88
3 year	7.21	6.64	0.57
1 year	7.00	7.18	-0.19

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](https://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.

^ Russell 1000® Value Index

# Performance Drivers - Sectors



Relative to Russell 1000® Value Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Health Care	0.4	14.1	6.4	0.0	1.1	—	1.1
	Industrials	1.8	0.2	-2.9	-0.1	0.5	—	0.4
	Utilities	4.2	7.6	6.2	0.2	0.1	—	0.3
	Information Technology	-1.5	-4.3	-5.7	0.1	0.1	—	0.3
	Financials	6.4	3.2	2.7	0.0	0.1	—	0.2
	Real Estate	-2.7	5.7	2.6	-0.0	0.1	—	0.0
	Consumer Discretionary	-2.6	-8.9	-4.5	0.2	-0.2	—	0.0
	Energy	-0.5	10.3	9.5	-0.0	0.1	—	0.0
	Cash	0.9	1.0	—	0.0	—	—	0.0
<b>Detractors</b>	Communication Services	-4.3	-4.9	7.0	-0.2	-0.0	—	-0.2
	Consumer Staples	-0.2	3.4	5.4	-0.0	-0.2	0.1	-0.2
	Materials	-1.9	-0.6	1.7	0.0	-0.1	—	-0.0
<b>Total</b>			<b>4.1</b>	<b>2.1</b>	<b>0.2</b>	<b>1.7</b>	<b>0.1</b>	<b>1.9</b>

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

<sup>2</sup> 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. 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](mailto:DLAttributionGrp@MFS.com).

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# Performance Drivers - Stocks



Relative to Russell 1000® Value Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Progressive Corp/The (Eq)	4.2	0.1	20.4	20.4	0.7
	Cigna Group/The	3.0	0.3	19.7	19.7	0.5
	Mckesson Corp	2.9	0.2	18.2	18.2	0.4
	Marsh & McLennan (Eq)	2.4	0.4	15.3	15.3	0.3
	Nestle SA	1.2	—	22.2	—	0.2
<b>Detractors</b>	Berkshire Hathaway Inc (Eq)	—	3.5	—	17.5	-0.5
	Kkr & Co Inc	1.4	0.3	-21.7	-21.7	-0.3
	Philip Morris International Inc	—	0.9	—	33.1	-0.2
	American Express	2.4	0.4	-9.1	-9.1	-0.2
	PG&E Corporation	1.2	0.1	-14.7	-14.7	-0.2

<sup>1</sup> 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. 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](mailto:DLAttributionGrp@MFS.com).



## Significant Impacts on Performance - Contributors



Relative to Russell 1000® Value Index (USD) - first quarter 2025		Relative contribution [%]
<b>Progressive Corp/The (Eq)</b>	An overweight position in insurance company Progressive (United States) aided relative performance. The stock price advanced as the company reported above-consensus earnings per share results driven by strong performance in its property, commercial, and agency divisions and much lower-than-expected catastrophe losses.	0.7
<b>Cigna Group/The</b>	An overweight position in global health company Cigna (United States) benefited relative performance. Although the company missed consensus earnings expectations due to higher-than-expected medical losses, the stock price rose. The company's completed sale of its Medicare businesses to HCSC, increased share repurchase authorizations, and quarterly dividend also supported the stock.	0.5
<b>Mckesson Corp</b>	An overweight position in healthcare services company McKesson (United States) aided relative performance. The stock price rose on expectations for significant growth in the company's pharmaceutical distribution, benefiting from healthy profit margins and a supportive regulatory climate.	0.4

## Significant Impacts on Performance - Detractors



Relative to Russell 1000® Value Index (USD) - first quarter 2025		Relative contribution [%]
<b>Berkshire Hathaway Inc (Eq)</b>	Not owning shares of insurance and investment firm Berkshire Hathaway (United States) weighed on relative performance. The stock price rose after the company reported above-consensus operating income on higher-than-anticipated insurance underwriting results, mostly driven by GEICO. Investors appear to see Berkshire as a more defensive, diverse business with plenty of cash, which has helped its share price during a volatile start to the year.	-0.5
<b>Kkr &amp; Co Inc</b>	The portfolio's overweight position in alternative asset manager KKR & Co (United States) hindered relative performance. The stock price declined as the company reported weaker asset growth and below-consensus margins due to timing issues.	-0.3
<b>Philip Morris International Inc</b>	Not owning shares of tobacco company Philip Morris International (United States) weakened relative returns as the company posted impressive revenues led by strong smoke-free product growth and volumes in IQOS and ZYN.	-0.2

# Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	WELLS FARGO & CO	Financials	New position	0.7	0.7
	CRH PLC	Materials	New position	0.5	0.4
	PNC FINANCIAL SERVICES GROUP INC/THE	Financials	Add	0.4	1.6
	KKR & CO INC	Financials	Add	0.4	1.4
	EXXON MOBIL CORP	Energy	Add	0.2	2.1
<b>Sales</b>	JPMORGAN CHASE & CO	Financials	Trim	-0.8	4.0
	AON PLC	Financials	Trim	-0.7	2.1
	PPG INDUSTRIES INC	Materials	Eliminate position	-0.4	–
	KLA CORP	Information Technology	Trim	-0.3	1.1
	COMCAST CORP	Communication Services	Eliminate position	-0.2	–

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# Sector Weights



As of 31-Mar-25	Portfolio [%]	Benchmark^ [%]	Underweight/overweight[%]	Top holdings
Financials	29.3	23.2	6.1	Progressive Corp, JPMorgan Chase & Co, Marsh & McLennan Cos Inc
Utilities	9.3	4.8	4.5	Duke Energy Corp, Southern Co, Dominion Energy Inc
Industrials	16.1	14.1	2.0	RTX Corp, Boeing Co, General Dynamics Corp
Health Care	15.6	14.8	0.8	Cigna Group, McKesson Corp, Johnson & Johnson
Consumer Staples	7.8	8.2	-0.4	Nestle SA, PepsiCo Inc, Kenvue Inc
Energy	6.6	7.1	-0.5	ConocoPhillips, Exxon Mobil Corp, Chevron Corp
Information Technology	7.1	8.6	-1.5	Analog Devices Inc, Accenture PLC, Texas Instruments Inc
Materials	2.1	4.2	-2.1	DuPont de Nemours Inc
Consumer Discretionary	3.1	5.8	-2.7	Lowe's Cos Inc, Marriott International Inc/MD
Real Estate	1.9	4.7	-2.8	ProLogis REIT
Communication Services	-	4.5	-4.5	

^ Russell 1000® Value Index  
1.0% Cash & Cash Equivalents.

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# Characteristics



As of 31-Mar-25	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	17.4x	17.2x
Price/book	3.0x	2.6x
IBES long-term EPS growth <sup>1</sup>	11.1%	9.8%
Return on equity (3-year average)	24.1%	17.8%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	157.4 bn	190.5 bn
<b>Diversification</b>		
Top ten issues	29%	18%
Number of Issues	71	870
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	11%	—
<b>Risk profile (current)</b>		
Active share	73%	—
<b>Risk/reward (10 year)</b>		
Correlation (monthly)	0.98	—
Beta	0.93	—
Standard deviation	14.78%	15.70%

<sup>^</sup> Russell 1000® Value Index

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

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

## Top 10 Issuers



Top 10 Issuers as of 31-Mar-25	Portfolio [%]	Benchmark^ [%]
PROGRESSIVE CORP/THE (EQ)	4.5	0.1
JPMORGAN CHASE & CO	4.0	2.8
CIGNA GROUP/THE	3.3	0.3
MCKESSON CORP	3.2	0.2
MARSH & MCLENNAN (EQ)	2.6	0.4
JOHNSON & JOHNSON	2.3	1.6
RTX CORP	2.3	0.7
CONOCOPHILLIPS (EQ)	2.2	0.5
DUKE ENERGY CORP	2.1	0.4
EXXON MOBIL CORP	2.1	2.1
<b>Total</b>	<b>28.6</b>	<b>9.1</b>

^ Russell 1000® Value Index

# Portfolio Outlook and Positioning



## Market Review

The first quarter of 2025 began on a positive tone with the equity markets continuing to be fueled by optimism of a soft landing, the incredible potential of Generative AI and a pro-business tone from the incoming US Administration. As the quarter progressed, volatility increased significantly, leading to broad market declines across US equity indices. Concerns about the economic implications of tariffs and other government policies and more general geopolitical uncertainty increased risk aversion. Also, the release of the DeepSeek reasoning model created concerns about competition and may have contributed to some reevaluation of the major capital spending plans for data center infrastructure among large technology companies.

During the first half of the quarter, the S&P 500 was up over 4%, annualizing a nearly 40% return and roughly in line with other large-cap indices. In contrast, during the second half of 1Q25, the S&P 500 was down 8% with the Russell 1000® Growth index down 13% and the Magnificent Seven stocks down over 15%. During this more challenging period, the Russell 1000® Value index was down almost 3% and the MFS Value Fund provided downside mitigation, outperforming by almost 3%. For the full quarter, the MFS Value Portfolio was up roughly 4%, outperforming the Russell 1000® Value index by 180 basis points and performing strongly relative to the peer group.

If we look back to the year-end 2024 *MFS LCV Outlook*, we described the significant appreciation that the US equity markets experienced in 2024, fueled by the momentum factor, the Russell 1000® Growth Index and, specifically, the strong price appreciation in the Magnificent Seven. We also illustrated the significant level of market concentration and the elevated level of valuations in the equity market. The current P/E ratio for the S&P 500 was 21.5x at year end, a valuation level that typically resulted in muted, and often negative, ten-year forward returns.

As we revisit the market concentrations and valuation levels that were highlighted last quarter, little has changed to the broader valuation and concentration levels, despite the first quarter's market activity.

# Portfolio Outlook and Positioning



## Growth versus Value

The first quarter of 2025 saw outperformance of value over growth indices. The Russell 1000<sup>®</sup> Value index outperformed the Russell 1000<sup>®</sup> Growth index by roughly 12% (up 2% versus down 10%, respectively). In looking at the broad market (S&P 500 index), the value style outperformance was driven in large part by the outperformance of the financials sector versus the technology sector. When comparing the two styles, financials have a much higher weighting in the Russell 1000<sup>®</sup> Value index and information technology is by far the largest sector within its growth counterpart. Other larger growth sectors such as consumer discretionary and communication services also underperformed the broad market.

## Performance Drivers

In the first quarter, the largest sector contributors to relative performance were health care, industrials and utilities. Both Cigna and McKesson were very strong contributors to the health care outperformance. RTX Corp was a large contributor to the outperformance in the industrials sector and Duke Energy was the largest contributor to the utilities sector. Other large single stock contributors to performance in the first quarter were Progressive Insurance, Nestle, Aon and Marsh & McLennan.

Communications services was the only meaningful detractor, with 23 bps of underperformance, with no single name in the sector a significant driver of the sector underperformance. The largest single name detractors were not owning Berkshire Hathaway and Philip Morris International, and owning KKR, American Express and PG&E Corporation.

## Significant Transactions

During the quarter, we added two names to the portfolio (CRH and Wells Fargo) and eliminated two names (Comcast and PPG).

CRH is a building products company that supplies aggregates for the construction of roads and sells building supplies to a broader customer base. The company has a strong market position in the largest and faster growing geographic markets for sand and gravel aggregates, products that are not economical to transport long distances. CRH's strong market position in these large markets creates



## Portfolio Outlook and Positioning



pricing power and stability. In addition, the company has forward integrated into asphalt and other downstream products and services to offer more of a solution to customers and to provide a deeper level of resilience to their business.

We also added Wells Fargo to the portfolio. Over the past few years, Wells Fargo has significantly improved their internal processes and controls and has expanded their investment banking and wealth management businesses. The company's growth prospects have been inhibited by the asset cap restriction imposed on Wells Fargo after the regulatory actions against the company almost ten years ago. It seems likely that the asset cap restrictions may be lifted at some point and could allow the company to offer more lending to customers and leverage their strong balance sheet in a prudent, but more economical way.

During the quarter, we eliminated the position in Comcast.

Comcast has been owned in the portfolio for over ten years and was one of the five largest positions only a few years ago. Core to our investment thesis was the durability of their broadband franchise and the significant barriers to entry to overbuild this critical infrastructure. Over time, we have lost confidence in the resilience of this infrastructure as government subsidies and new technologies have slowly encroached on Comcast's broadband network. Although we only sold the remaining 20 bps of our Comcast position, we have been diligently trimming the stock over the past year — we exited almost 200 bps of Comcast stock since the beginning of 2024.

In addition to the trades above, we made significant adds to existing positions in PNC, KKR, Exxon Mobil and Paccar. Significant trims in the quarter were initiated in JP Morgan, Aon, KLA and Dupont. We also eliminated the portfolio's remaining position in coatings manufacturer PPG Industries.

### Outlook

As we contemplate the rest of 2025 and even further out, it seems probable that we will have continued volatility in the equity markets. The US and many other countries around the world are increasingly focused on their internal societal priorities and working to achieve more autonomy, given global tensions. The recent tariff increases announced by the US Administration is a significant example of this phenomenon. In addition, we appear to have limited slack in the economy for a variety of goods and services. This factor may threaten to increase inflation with accommodative policy actions. One additional factor that will potentially impact the economy in the future is the

## Portfolio Outlook and Positioning



US Fiscal situation as outlined in the recently released Congressional Budget Office (CBO) long-term forecast. We consider all these risks as we assess ranges of likely outcomes and make investment and portfolio construction decisions for the Large Cap Value Strategy. Given the starting point of valuations, the economic risks and the geopolitical changes occurring, we feel very good about the prospects for the conservative, diversified and durable MFS Large Cap Value portfolio to continue to add value for clients and measure up favorably relative to equities and even, more broadly, other asset classes.

51167.14

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 31-Mar-25	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>1.0</b>
Cash & Cash Equivalents	1.0
<b>Consumer Discretionary</b>	<b>3.1</b>
Lowe's Cos Inc	1.9
Marriott International Inc/MD	1.2
<b>Consumer Staples</b>	<b>7.8</b>
Nestle SA	1.4
PepsiCo Inc	1.2
Kenvue Inc	1.1
Mondelez International Inc	1.1
Diageo PLC	0.8
Target Corp	0.8
Kimberly-Clark Corp	0.7
Reckitt Benckiser Group PLC	0.6
<b>Energy</b>	<b>6.6</b>
ConocoPhillips	2.2
Exxon Mobil Corp	2.1
Chevron Corp	1.5
EOG Resources Inc	0.8
<b>Financials</b>	<b>29.3</b>
Progressive Corp	4.5
JPMorgan Chase & Co	4.0
Marsh & McLennan Cos Inc	2.6
American Express Co	2.1
Aon PLC	2.1
Morgan Stanley	2.0
Travelers Cos Inc	1.9
Chubb Ltd	1.8
Nasdaq Inc	1.7
PNC Financial Services Group Inc	1.6
Citigroup Inc	1.5
KKR & Co Inc	1.4
Blackrock Inc	1.2
Wells Fargo & Co	0.7

As of 31-Mar-25	Equivalent exposure (%)
<b>Financials</b>	<b>29.3</b>
LPL Financial Holdings Inc	0.1
<b>Health Care</b>	<b>15.6</b>
Cigna Group	3.3
McKesson Corp	3.2
Johnson & Johnson	2.3
AbbVie Inc	1.6
Abbott Laboratories	1.5
Pfizer Inc	1.4
Elevance Health Inc	1.3
Merck & Co Inc	0.9
Medtronic PLC	0.2
<b>Industrials</b>	<b>16.1</b>
RTX Corp	2.3
Boeing Co	2.0
General Dynamics Corp	1.9
Union Pacific Corp	1.8
Honeywell International Inc	1.6
Northrop Grumman Corp	1.2
PACCAR Inc	1.2
Equifax Inc	1.0
Illinois Tool Works Inc	1.0
Eaton Corp PLC	0.9
Canadian National Railway Co	0.4
WW Grainger Inc	0.4
Otis Worldwide Corp	0.3
Trane Technologies PLC	0.3
<b>Information Technology</b>	<b>7.1</b>
Analog Devices Inc	1.7
Accenture PLC	1.7
Texas Instruments Inc	1.4
KLA Corp	1.1
NXP Semiconductors NV	1.1

# Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
<b>Information Technology</b>	<b>7.1</b>
CDW Corp/DE	0.2
<b>Materials</b>	<b>2.1</b>
DuPont de Nemours Inc	0.7
Corteva Inc	0.6
Sherwin-Williams Co	0.5
CRH PLC	0.4
<b>Real Estate</b>	<b>1.9</b>
ProLogis REIT	1.5
Public Storage REIT	0.3
<b>Utilities</b>	<b>9.3</b>
Duke Energy Corp	2.1
Southern Co	1.9
Dominion Energy Inc	1.7
PG&E Corp	1.3
Xcel Energy Inc	1.0
Exelon Corp	0.8
American Electric Power Co Inc	0.5

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