MFS® Mid Cap Value Fund

(Class R6 Shares)

First quarter 2025 investment report

PRPEQ-MDV-31-Mar-25

34135.10

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

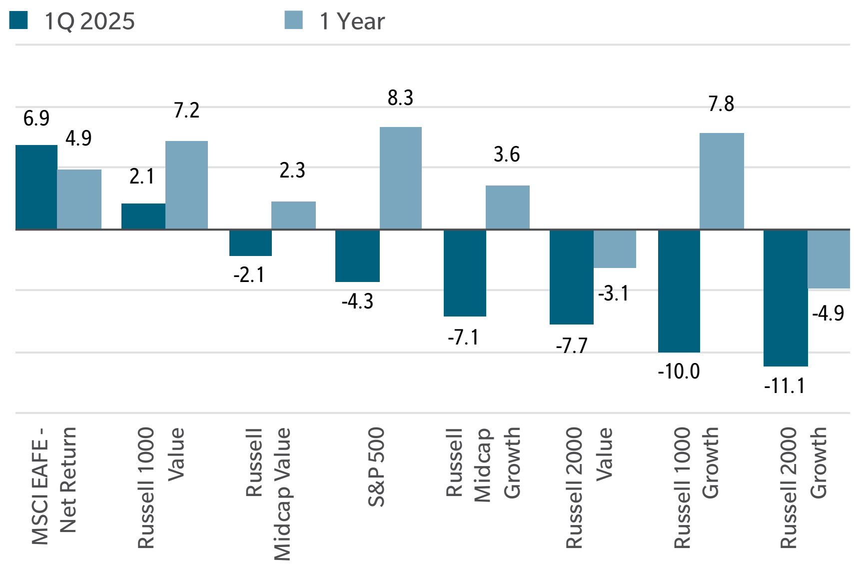
Fund Risks and Investment Objective

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

Investment Objective: Seeks capital appreciation.

Market Overview

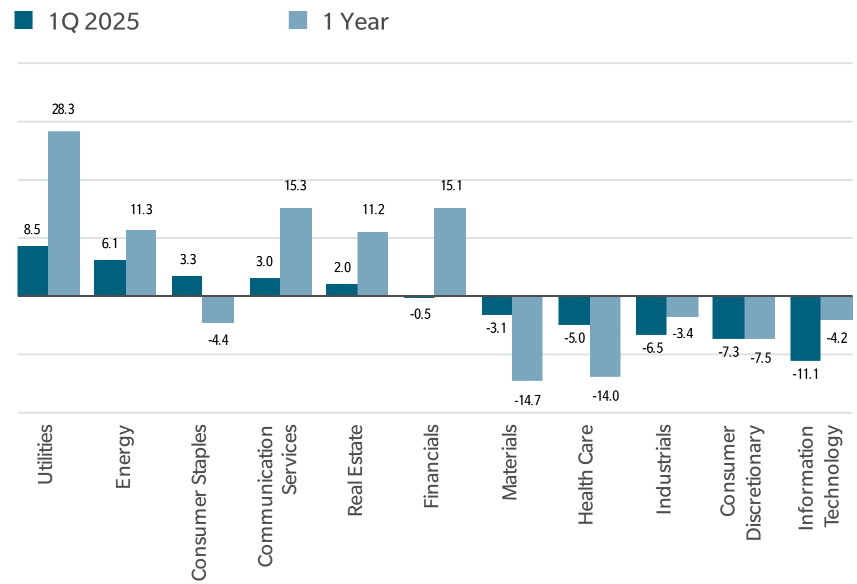
Style performance (%) (USD) as of 31-Mar-25



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.

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



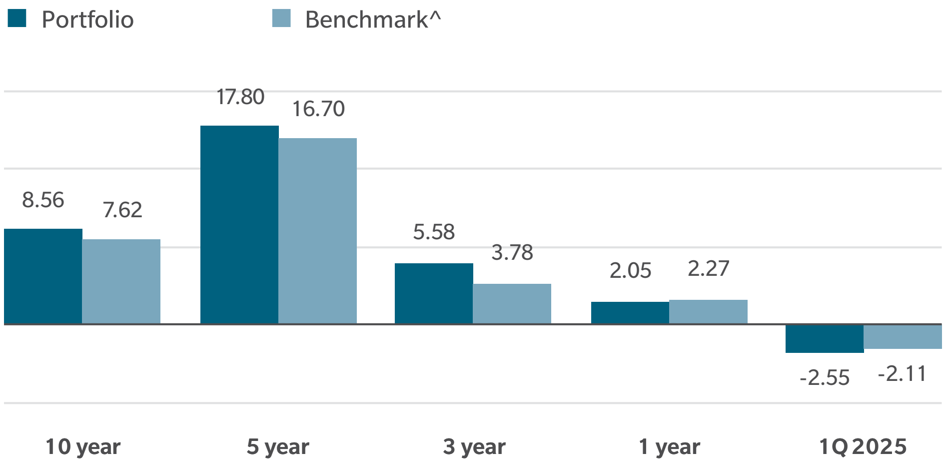
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell Midcap® Value Index constituents are broken out by MSCI defined sectors.

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.

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell Midcap® Value Index

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Materials	8.6	6.7
Financials	19.8	18.3
Consumer Staples	7.1	6.0
Top underweights		
Real Estate	7.7	10.2
Information Technology	6.0	8.4
Communication Services	1.3	3.5

^^ Russell Midcap® Value Index

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The MFS Mid Cap Value Fund underperformed the Russell Midcap® Value Index in the first quarter of 2025.

Contributors

- Health Care - Stock selection
- Materials - Stock selection
- Real Estate - Stock selection
- Individual stocks:
  - American International Group Inc(Eq)
  - Targa Resources Corp
  - Bj's Wholesale Club Holdings Inc

Detractors

- Utilities - Stock selection
- Industrials - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
  - Arthur J Gallagher & Co (Eq) (not held)
  - Zebra Technologies Corp

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-2.55	-2.11	-0.44
4Q 2024	-2.30	-1.75	-0.55
3Q 2024	9.97	10.08	-0.11
2Q 2024	-2.53	-3.40	0.87
2024	14.11	13.07	1.04
2023	12.92	12.71	0.21
2022	-8.64	-12.03	3.39
2021	31.00	28.34	2.67
2020	4.40	4.96	-0.57
10 year	8.56	7.62	0.94
5 year	17.80	16.70	1.10
3 year	5.58	3.78	1.80
1 year	2.05	2.27	-0.22

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

Performance Drivers - Sectors

Relative to Russell Midcap® Value Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Health Care	-0.6	-0.2	-5.0	0.0	0.4	—	0.4
	Materials	1.3	0.0	-3.1	-0.0	0.3	-0.0	0.2
	Real Estate	-2.6	6.7	2.0	-0.1	0.3	—	0.2
	Consumer Staples	1.1	4.9	3.3	0.1	0.1	—	0.2
	Cash	1.9	1.0	—	0.1	—	—	0.1
	Energy	0.1	7.2	6.1	-0.0	0.1	—	0.1
	Information Technology	-2.4	-13.9	-11.1	0.2	-0.2	—	0.0
Detractors	Utilities	0.5	-0.8	8.5	0.0	-0.7	—	-0.6
	Industrials	0.8	-8.3	-6.5	-0.0	-0.3	—	-0.3
	Consumer Discretionary	0.3	-10.1	-7.3	-0.0	-0.3	—	-0.3
	Communication Services	-2.1	-1.9	3.0	-0.1	-0.1	—	-0.2
	Financials	1.7	-0.8	-0.5	0.0	-0.1	—	-0.0
Total			**-2.4**	**-2.1**	**0.2**	**-0.5**	**-0.0**	**-0.3**

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. 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 Midcap® Value Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	AmerisourceBergen	1.0	—	24.1	—	0.2
	American International Group Inc(Eq)	0.8	—	20.0	—	0.2
	Targa Resources Corp	1.3	—	12.7	—	0.2
	Bj's Wholesale Club Holdings Inc	0.7	0.2	27.7	27.7	0.2
	United States Steel Corp	0.7	0.1	24.5	24.5	0.2
Detractors	Pvh Corp	0.4	0.1	-38.2	-38.8	-0.2
	Arthur J Gallagher & Co (Eq)	—	0.8	—	21.9	-0.2
	Regal Rexnord Corp (Eq)	0.7	0.1	-26.4	-26.4	-0.2
	Zebra Technologies Corp	0.7	0.2	-26.8	-26.8	-0.2
	Newell Brands Inc	0.4	0.0	-37.1	-37.1	-0.1

[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. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Impacts on Performance - Detractors

Relative to Russell Midcap® Value Index (USD) - first quarter 2025		Relative contribution (%)
Pvh Corp	The portfolio's overweight position in apparel retailer PVH (United States) hindered relative returns. The stock price appeared to have been negatively impacted by the news that the company was added to China's unreliable entity list.	-0.2
Arthur J Gallagher & Co (Eq)	Not owning shares of insurance and reinsurance company Arthur J. Gallagher (United States) detracted from relative returns. The stock price climbed as the company announced above-consensus earnings per share, driven by better-than-expected insurance brokerage margins and robust interest income, coupled with strong guidance.	-0.2
Regal Rexnord Corp (Eq)	Overweighting shares of electric motors and power transmission components manufacturer Regal Rexnord (United States) detracted from relative performance. The stock price declined as the company posted quarterly revenue and earnings results that fell short of expectations, primarily due to sales softness in its general industrial and machinery/off-highway segments and last-minute sizeable push-outs from customers.	-0.2

Significant Impacts on Performance - Contributors

Relative to Russell Midcap® Value Index (USD) - first quarter 2025		Relative contribution (%)
AmerisourceBergen	Holdings of prescription drug distributor AmerisourceBergen (United States) benefited relative performance. The stock price rose after the company reported adjusted earnings per share results ahead of expectations, driven by its U.S. healthcare solutions segment and lower-than-expected interest expenses, tax rate, and share count.	0.2
American International Group Inc(Eq)	Holdings of insurance firm American International Group (United States) boosted relative returns. The stock price rose as the company reported earnings per share results that beat estimates, primarily due to lower catastrophe losses and a better-than-expected underlying loss ratio in its North American commercial and global personal lines.	0.2
Targa Resources Corp	The portfolio's position in midstream energy infrastructure services provider Targa Resources (United States) helped relative returns. The stock price rose as the company delivered adjusted earnings per share results that beat market expectations, thanks to strength within its natural gas liquids transportation and fracking segments. Natural gas liquids transportation volumes were higher from contributions of the Daytona pipeline.	0.2

Significant Transactions

From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	FIFTH THIRD BANCORP	Financials	New position	0.6	0.5
	NORDSON CORP (EQ)	Industrials	New position	0.5	0.5
	FERGUSON ENTERPRISES INC (EQ)	Industrials	New position	0.5	0.5
	REXFORD INDUSTRIAL REALTY INC	Real Estate	New position	0.5	0.5
	JAMES HARDIE INDUSTRIES PLC (EQ)	Materials	New position	0.4	0.4
Sales	DISCOVER FINANCIAL SERVICES	Financials	Eliminate position	-0.8	–
	JOHNSON CONTROLS INTERNATIONAL PLC (EQ)	Industrials	Eliminate position	-0.5	–
	STAG INDUSTRIAL INC	Real Estate	Eliminate position	-0.5	–
	PVH CORP	Consumer Discretionary	Eliminate position	-0.4	–
	DUN & BRADSTREET HOLDINGS INC	Industrials	Eliminate position	-0.4	–

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Sector Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	8.6	6.7	1.9	Corteva Inc, Graphic Packaging Holding Co
Financials	19.8	18.3	1.5	Hartford Insurance Group Inc, Raymond James Financial Inc, Willis Towers Watson PLC
Consumer Staples	7.1	6.0	1.1	Kenvue Inc, US Foods Holding Corp
Industrials	16.8	16.3	0.5	Westinghouse Air Brake Technologies Corp
Utilities	8.0	7.7	0.3	PG&E Corp, Public Service Enterprise Group Inc, CMS Energy Corp
Consumer Discretionary	8.5	8.7	-0.2	LKQ Corp
Energy	6.1	6.3	-0.2	Targa Resources Corp
Health Care	7.6	7.9	-0.3	Cencora Inc, Agilent Technologies Inc
Communication Services	1.3	3.5	-2.2	Electronic Arts Inc
Information Technology	6.0	8.4	-2.4	Flex Ltd
Real Estate	7.7	10.2	-2.5	Extra Space Storage Inc REIT

^ Russell Midcap® Value Index
2.3% Cash & Cash Equivalents.
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Characteristics

As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.1x	16.3x
Price/book	2.2x	2.2x
IBES long-term EPS growth [1]	10.8%	9.8%
Return on equity (3-year average)	17.4%	14.5%
Market capitalization		
Market capitalization (USD) [2]	22.2 bn	25.7 bn
Diversification		
Top ten issues	12%	7%
Number of Issues	143	712
Turnover		
Trailing 1 year turnover [3]	22%	—
Risk/reward (10 year)		
Beta	0.95	—
Standard deviation	17.36%	18.03%

^ Russell Midcap® Value Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

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

Top 10 Issuers

Top 10 Issuers as of 31-Mar-25	Portfolio (%)	Benchmark^ (%)
HARTFORD FINANCIAL SERVICES GROUP INC/THE	1.5	0.4
PG&E CORP	1.3	0.4
TARGA RESOURCES CORP	1.3	–
RAYMOND JAMES FINANCIAL INC	1.2	0.3
WILLIS TOWERS WATSON PLC	1.2	0.4
CENCORA INC	1.2	–
KENVUE INC	1.1	0.5
M&T BANK CORP	1.1	0.3
PUBLIC SERVICE ENTERPRISE GROUP INC	1.1	0.5
AGILENT TECHNOLOGIES INC	1.0	0.4
Total	**11.9**	**3.4**

^ Russell Midcap® Value Index

Portfolio Outlook and Positioning

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

While equities started the year on a positive note, hitting an all-time high in February, driven by enthusiasm for pro-growth policies such as deregulation and tax relief, a variety of issues ultimately weighed on the markets, and the S&P 500 saw a peak to trough correction of 10% and finished the quarter down over 4%. In particular, the largest technology stocks in the market, and really anything associated with AI, sold off following the arrival of an AI model from Chinese company DeepSeek (Meta Platforms was the only Mag 7 stock to outperform during the quarter), and the threat of tariffs being raised to the highest levels in over 75 years increased uncertainty and raised concerns around inflation and recession risks. As a result, investors tended to favor value, quality and stability amidst the surge in policy uncertainty and volatility in the market. Despite the market moving away from the Mag 7, based on the S&P style boxes, small caps continued to lag with small value the worst performing US asset class during the quarter, although it fared slightly better using the Russell indices.

Turning to the portfolio's performance, the portfolio underperformed the Russell Midcap® Value Index during the quarter. Most of the underperformance came early in the quarter, and the strategy did outperform as the market sold off in the back half of the quarter. Stock selection within utilities, most notably our positions in PG&E and Sempra, which were impacted by the California wildfires, detracted from performance. In addition, stock selection in industrials, notably several professional services companies, also detracted from performance.

Looking at positioning as of March 31, 2025, while we focus on stock selection and seek to minimize sector and industry exposures, our largest overweight industries included financial services, electronic equipment, instruments and components, and ground transportation. Our weighting in financial services consists of several life insurers, including Voya Financial, Corebridge Financial and

Equitable. These companies trade at single-digit P/E ratios and provide exposure to retirement and wealth management including exposure to registered index-linked annuities (RILA), a new category in 401(k) that is a less capital-intensive variable annuity and creates a secure income asset class. Our weighting in electronic equipment, instruments and components consists of a diverse mix of generally higher-quality technology related businesses with exposure to strong secular trends. For example, we are gaining exposure to trends within electric vehicles through our position in TE Connectivity, which in our view is a more attractively valued and diverse way to gain exposure to EVs. We are also gaining exposure to attractive growth in datacenters and power through our position in Flex. Within ground transportation, we own a diverse mix of transport companies, including less-than-truckload XPO, intermodal JB Hunt Transport Services, truckload Knight-Swift Transportation and rail Norfolk Southern, and we consider this group to be one of the most attractive risk-on groups in capital goods. We did sell our position in car rental agency Avis Budget Group as our confidence in a bullish outcome (higher profitability driven by industry rationalization and new normalized pricing levels) has diminished, and given a tough industry structure, volatile vehicle costs and higher leverage, we opted to move on.

Conversely, we have no exposure to IT services and technology hardware, storage and peripherals. For IT services, the discretionary demand environment remains tough despite positive commentary around a building pipeline for AI demand and infrastructure modernization. Within technology hardware, storage and peripherals we view these as generally low-quality businesses with low revenue growth and secular headwinds, low margins, commoditized products in competitive markets, volatile revenue and earnings with low predictability, cyclicality and questionable terminal value.

During the quarter, the largest decrease in relative weighting was in the consumer discretionary sector as we sold our position in apparel retailer PVH because the path to sustainable revenue growth remains challenging. While PVH offers an attractive valuation, offsets to this include issues in China and weak category exposure. Also, its wholesale department store exposure is a structural headwind, particularly in the US. and it has high exposure to Europe, which has historically been a more challenged market.

The largest increase to relative weighting was in the materials sector as we started a new position in Australian buildings materials company James Hardie Industries after shares sold off following the company’s announcement that it was acquiring composite deck and rail manufacturer Azek. After the merger, we believe James Hardie will be a faster-growing, high-quality business trading at an attractive valuation. While there will likely be cost synergies, we believe revenue synergies can be significant as many projects require fiber cement siding (James Hardie’s business) and composite decking/trim (Azek’s business). In addition, James Hardie can also help sell Azek into new construction, where it has a higher share with homebuilders and take Azek overseas to Europe and Australia where they were not present.

We were also active within industrials. We started a position in Nordson, which manufactures a variety of industrial products including adhesives dispensing, industrial coatings equipment and medical components. We believe Nordson's end markets are at a cyclical bottom and that estimate revisions have also likely bottomed. Over the longer term, we believe Nordson is a well-positioned industrial from a quality perspective, with high margins and compelling organic growth and returns trading at a valuation that is attractive on a relative historical basis. We started a new position in industrial distributor Ferguson Enterprises, which we view as a more defensive way to get exposure to housing with organic growth through cycles and opportunities for M&A in a fragmented market. Ferguson is a cyclical but high-quality distributor that offers broad end-market exposure with scale driving market share gains, capital-light exposure to US spending (as 95% of sales are in the US with balanced exposure to residential and non-residential construction and high exposure to repair and replace), a strong balance sheet and a valuation that looks attractive relative to other industrials when considering growth and cyclicality. We sold our position in HVAC company Johnson Controls as recent outperformance made valuation versus peers less attractive and heightened perceived risk of management disrupting the self-help/capital return story through M&A aspirations. We sold our position in business data and analytics provider Dun & Bradstreet following the news of private equity firm Clearlake Capital Group's takeout as we believe there is limited chance of a better offer emerging during the 30-day go-shop period given the company has been through a very visible sale process for the last 6 months.

Within financial services, we started a position in Fifth Third Bancorp. helping to increase our exposure to banks. Banking industry optimism has improved as capital and liquidity levels are much better across the board, banks are seeing a material deceleration in funding cost pressure, many banks have idiosyncratic organic growth plans that seem reasonable and achievable, and the regulatory environment is likely getting less stringent. Fifth Third is materially reducing commercial loan risk, aggressively building branches in the southeast to enhance its retail platform and has a robust technology platform and a strong management team. We sold our position in digital bank and payments services company Discover Financial Services given a full valuation. In addition, there is the added consideration that the Capital One and Discover deal-close likelihood is higher and the combined entity would be too large for us to hold. We started a new position in consumer lender Synchrony Financial, which essentially replaces Discover as our credit bet and which we funded with other credit-sensitive names including SLM and M&T Bank. Synchrony's merchant-partner-based, mostly unsecured consumer lending business likely has a volatile credit profile combined with concentrated relationships and some regulatory risk, but valuation, especially relative to peers, is such that material upside remains, and loss absorption capacity is well-positioned.

Within real estate, we started a new position in Rexford Industrial Realty REIT, which helped us upgrade in quality as it was funded from peer STAG Industrial REIT post recent relative strength from STAG. Rexford owns Southern California in-fill industrial properties, and its in-fill portfolio is highly supply constrained, offering outsized rental growth, as well as a large opportunity for off-market acquisitions and redevelopment given generational ownership of local warehouse stock. The pullback at the end of last year provided an opportunity to buy at a discount to NAV and replacement cost, and while the Los Angeles market is going through normalization after extraordinary rent growth, it is still an extremely high-barrier market with high population density and offers some of the best long-term rent growth in the country.

While we are only one quarter into the year, we have already seen persistent volatility-inducing dynamics across markets and key themes including tech/AI (implications of DeepSeek and scaling laws), climate change (California wildfires), and geopolitics (tariffs, defense, DOGE, etc.). As we navigate an increasingly complicated backdrop, we continue to high grade the portfolio in a valuation aware manner into names that seem poised to retain or create value in a potentially dynamic multi-year backdrop. However, we are not trying to go ultra defensive nor are we trying to change everything based on predictions on the direction of tariffs. We take an active, bottom-up oriented approach to equity investing with an emphasis on high-quality franchises combined with a valuation discipline, while allocating a portion of the portfolio to more opportunistic ideas, which aims to serve the strategy well moving forward.

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 (%)
Cash & Cash Equivalents	**2.3**
Cash & Cash Equivalents	2.3
Communication Services	**1.3**
Electronic Arts Inc	0.8
Omnicom Group Inc	0.6
Consumer Discretionary	**8.5**
LKQ Corp	0.9
Aramark	0.8
Toll Brothers Inc	0.8
Aptiv PLC	0.8
Skechers U.S.A. Inc	0.7
Ross Stores Inc	0.6
Brunswick Corp/DE	0.6
Darden Restaurants Inc	0.6
Hyatt Hotels Corp	0.5
Viking Holdings Ltd	0.5
Mattel Inc	0.5
International Game Technology PLC	0.4
Mohawk Industries Inc	0.4
Newell Brands Inc	0.4
Consumer Staples	**7.1**
Kenvue Inc	1.1
US Foods Holding Corp	1.0
Coca-Cola Europacific Partners PLC	0.9
Albertsons Cos Inc	0.7
BJ's Wholesale Club Holdings Inc	0.7
Ingredion Inc	0.7
Sysco Corp	0.6
Hershey Co	0.6
Conagra Brands Inc	0.5
Lamb Weston Holdings Inc	0.3
Energy	**6.1**
Targa Resources Corp	1.3
Expand Energy Corp	1.0

As of 31-Mar-25	Equivalent exposure (%)
Energy	**6.1**
Diamondback Energy Inc	0.9
Permian Resources Corp	0.7
Plains GP Holdings LP	0.7
Valero Energy Corp	0.7
TechnipFMC PLC	0.6
Halliburton Co	0.4
Financials	**19.8**
Hartford Insurance Group Inc	1.5
Raymond James Financial Inc	1.2
Willis Towers Watson PLC	1.2
M&T Bank Corp	1.1
Assurant Inc	1.0
Northern Trust Corp	1.0
Fidelity National Information Services Inc	0.9
American International Group Inc	0.9
Equitable Holdings Inc	0.9
Global Payments Inc	0.9
Corebridge Financial Inc	0.8
East West Bancorp Inc	0.8
SLM Corp	0.8
Hanover Insurance Group Inc	0.8
Regions Financial Corp	0.8
Voya Financial Inc	0.7
Everest Group Ltd	0.7
Lincoln National Corp	0.6
TPG Inc	0.5
Fifth Third Bancorp	0.5
Prosperity Bancshares Inc	0.5
Carlyle Group Inc	0.5
Evercore Inc	0.4
Columbia Banking System Inc	0.4
Synchrony Financial	0.3

Portfolio Holdings

As of 31-Mar-25	Equivalent exposure (%)
Health Care	**7.6**
Cencora Inc	1.2
Agilent Technologies Inc	1.0
STERIS PLC	0.6
Universal Health Services Inc	0.6
Labcorp Holdings Inc	0.6
Humana Inc	0.5
Zimmer Biomet Holdings Inc	0.5
ICON PLC	0.5
GE HealthCare Technologies Inc	0.5
Revvity Inc	0.4
Teleflex Inc	0.4
Biogen Inc	0.4
Organon & Co	0.3
Industrials	**16.8**
Westinghouse Air Brake Technologies Corp	0.9
Allegion plc	0.8
GFL Environmental Inc	0.8
Jacobs Solutions Inc	0.7
Pentair PLC	0.7
TransUnion	0.7
Howmet Aerospace Inc	0.7
Leidos Holdings Inc	0.7
KBR Inc	0.7
AGCO Corp	0.7
Otis Worldwide Corp	0.7
Delta Air Lines Inc	0.7
Norfolk Southern Corp	0.6
L3Harris Technologies Inc	0.6
Stanley Black & Decker Inc	0.6
Regal Rexnord Corp	0.6
Boeing Co	0.6
PACCAR Inc	0.5

As of 31-Mar-25	Equivalent exposure (%)
Industrials	**16.8**
ITT Corp	0.5
Ferguson Enterprises Inc	0.5
Quanta Services Inc	0.5
Nordson Corp	0.5
Builders FirstSource Inc	0.5
XPO Inc	0.5
JB Hunt Transport Services Inc	0.5
Alaska Air Group Inc	0.4
Knight-Swift Transportation Holdings Inc	0.4
Standardaero Inc	0.2
Information Technology	**6.0**
Flex Ltd	0.8
Check Point Software Technologies Ltd	0.7
Corning Inc	0.7
TE Connectivity PLC	0.7
CDW Corp/DE	0.7
Zebra Technologies Corp	0.6
NXP Semiconductors NV	0.6
ON Semiconductor Corp	0.4
Skyworks Solutions Inc	0.3
Onto Innovation Inc	0.3
Pegasystems Inc	0.2
Materials	**8.6**
Corteva Inc	1.0
Graphic Packaging Holding Co	1.0
Eastman Chemical Co	0.9
United States Steel Corp	0.9
DuPont de Nemours Inc	0.9
International Paper Co	0.7
Avery Dennison Corp	0.7
International Flavors & Fragrances Inc	0.6
Berry Global Group Inc	0.6

Portfolio Holdings

As of 31-Mar-25	Equivalent exposure (%)
Materials	**8.6**
Ashland Inc	0.6
James Hardie Industries PLC ADR	0.4
Dow Inc	0.3
Real Estate	**7.7**
Extra Space Storage Inc REIT	1.0
VICI Properties Inc REIT	0.9
Essex Property Trust Inc REIT	0.8
Brixmor Property Group Inc REIT	0.8
Mid-America Apartment Communities Inc REIT	0.8
WP Carey Inc REIT	0.8
Sun Communities Inc REIT	0.7
Ventas Inc REIT	0.7
Jones Lang LaSalle Inc	0.7
Rexford Industrial Realty Inc REIT	0.5
Utilities	**8.0**
PG&E Corp	1.3
Public Service Enterprise Group Inc	1.1
CMS Energy Corp	1.0
Alliant Energy Corp	0.9
Pinnacle West Capital Corp	0.8
CenterPoint Energy Inc	0.8
Sempra	0.7
Atmos Energy Corp	0.7
Edison International	0.4
AES Corp	0.4

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