MFS® Mid Cap Value Fund

(Class R6 Shares)

Fourth quarter 2023 investment report

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MFS

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

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.

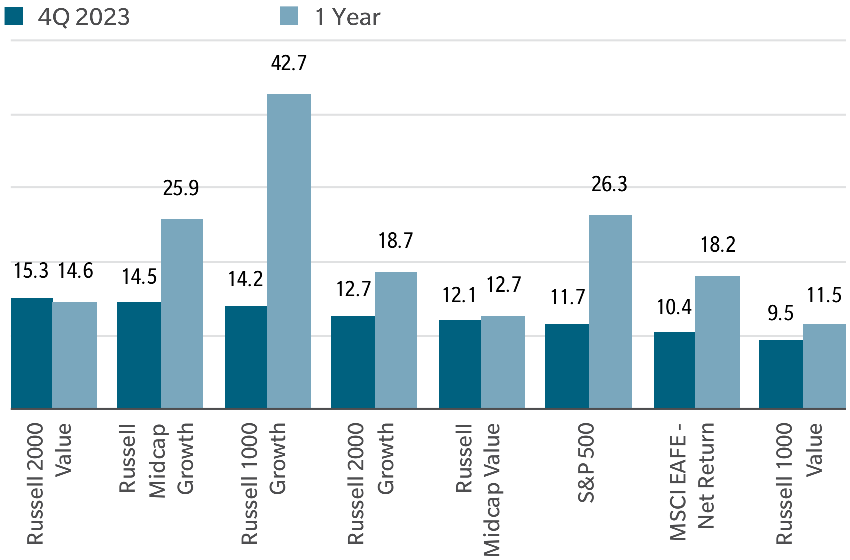
Please see the prospectus for further information on these and other risk considerations.

Disciplined Investment Approach

Investment Objective	Seeks capital appreciation
Goals	▪ Outperform the Russell Mid Cap® Value Index over full market cycles ▪ Achieve a competitive ranking in relevant peer universes over full market cycles
Philosophy	The tenets of our investment philosophy are based upon the following beliefs: ▪ Durability of some businesses and the duration of high returns are often underappreciated ▪ Owning durable businesses with strong returns bought at attractive valuations with a long-term horizon can allow for compounding over time ▪ Investors may underestimate ability for fundamental improvement or overly discount weak current fundamentals ▪ Applying a disciplined valuation framework in all environments can be a critical source of downside risk mitigation and alpha generation
Strategy	▪ We leverage our bottom-up, global research platform to try to identify attractively valued, high quality companies and companies that we believe have potential for improvement and/or low market expectations ▪ Our valuation approach is flexible, but places a strong emphasis on cash flow and returns-based methodologies ▪ We focus on downside risk management at the individual security level

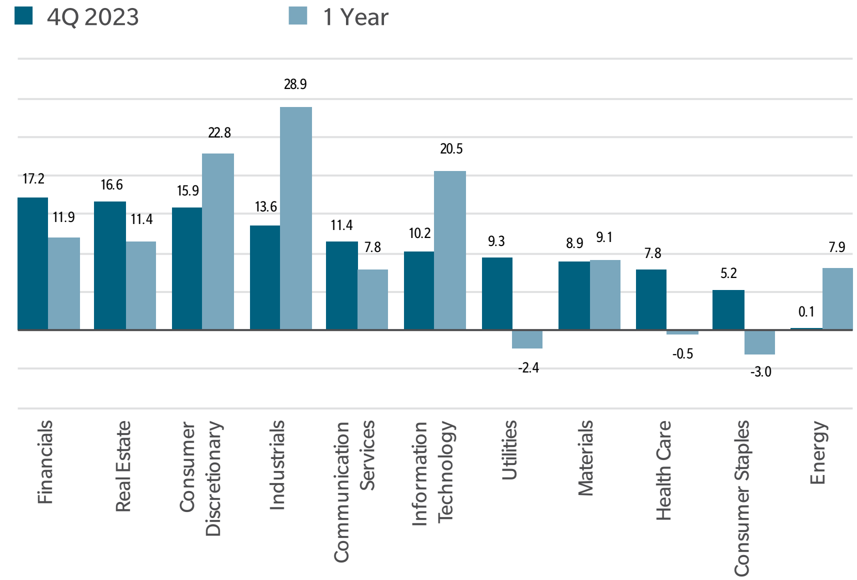
Market Overview

Style performance (%) (USD) as of 31-Dec-23



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

Sector performance (%) (USD) as of 31-Dec-23



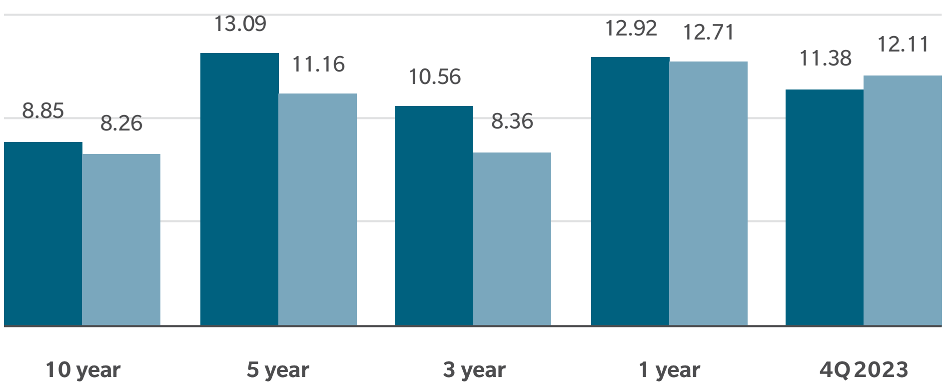
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell Midcap® Value Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2023

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q4 2023. This was driven by falling long-term interest rates, a resilient economy and easing inflation.
- Economic growth in the United States expanded sharply during Q3 2023, with GDP increasing 4.9%. This was notably higher than the 2.1% for Q2, with the acceleration mainly due to an upturn in exports and an increase in consumer spending. As inflation has continued to come down, the US Federal Reserve updated its long-term projections showing a lower federal funds rate in 2024, which would indicate several rate cuts.
- For the quarter, growth outperformed value in the large-cap and midcap spaces but value outperformed growth in the small-cap space. Real estate, technology and financials were the best-performing sectors, and energy, consumer staples and health care the worst.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23



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

Performance for Class R shares includes the performance of the fund's Class I shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

Sector weights (%) as of 31-Dec-23	Portfolio	Benchmark^^
Top overweights		
Materials	9.1	7.6
Consumer Staples	5.1	3.7
Energy	6.4	5.2
Top underweights		
Real Estate	7.2	10.6
Information Technology	7.1	9.5
Communication Services	1.0	3.2

^^ Russell Midcap® Value Index

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The MFS Mid Cap Value Fund underperformed the Russell Midcap® Value Index in the fourth quarter of 2023.

Contributors

- Health Care - Stock selection
- Consumer Staples - Stock selection
- Real Estate - Stock selection
- Information Technology - Stock selection
- Individual stocks:
  - Toll Brothers Inc
  - Pvh Corp
  - Slm Corp
  - Tpg Inc
  - East West Bancorp Inc

Detractors

- Energy - Stock selection and an overweight position
- Consumer Discretionary - Stock selection
- Individual stocks:
  - Coinbase Global Inc (not held)
  - Kbr Inc (Eq)

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2023	11.38	12.11	-0.73
3Q 2023	-4.49	-4.46	-0.03
2Q 2023	5.51	3.86	1.66
1Q 2023	0.60	1.32	-0.72
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
2019	31.08	27.06	4.02
10 year	8.85	8.26	0.59
5 year	13.09	11.16	1.93
3 year	10.56	8.36	2.20
1 year	12.92	12.71	0.21

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
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Performance Drivers - Sectors

Relative to Russell Midcap® Value Index (USD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Health Care	0.1	10.3	7.8	0.0	0.2	—	0.2
	Consumer Staples	1.1	9.5	5.2	-0.1	0.2	0.0	0.1
	Real Estate	-3.3	20.4	16.6	-0.1	0.3	—	0.1
	Information Technology	-2.1	11.1	10.2	0.0	0.1	—	0.1
	Utilities	0.3	10.2	9.3	-0.0	0.1	—	0.1
	Industrials	0.1	14.0	13.6	-0.0	0.1	—	0.1
	Materials	1.6	9.9	8.9	-0.1	0.1	—	0.0
Detractors	Energy	1.7	-3.8	0.1	-0.2	-0.3	—	-0.5
	Consumer Discretionary	0.8	12.4	15.9	0.0	-0.3	—	-0.3
	Communication Services	-2.2	0.3	11.4	0.0	-0.1	—	-0.1
	Cash	1.3	1.3	—	-0.1	—	—	-0.1
	Financials	0.7	16.4	17.2	0.0	-0.1	—	-0.1
Total			**11.6**	**12.1**	**-0.5**	**0.0**	**0.0**	**-0.5**

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. This 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.

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Performance Drivers - Stocks

Relative to Russell Midcap® Value Index (USD) - fourth quarter 2023		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Toll Brothers Inc	1.2	0.1	39.4	39.4	0.2
	Pvh Corp	0.7	0.1	59.7	59.7	0.2
	Slm Corp	0.6	0.0	41.4	41.4	0.2
	Tpg Inc	0.4	0.0	45.4	45.4	0.1
	East West Bancorp Inc	0.6	0.1	37.7	37.7	0.1
Detractors	Coinbase Global Inc	—	0.3	—	131.6	-0.2
	Kbr Inc (Eq)	1.1	0.1	-5.8	-5.8	-0.2
	Valero Energy Corp	0.8	—	-7.5	—	-0.2
	Mattel Inc	0.6	0.1	-14.3	-14.3	-0.2
	Hess Corp	1.1	0.3	-5.5	-5.5	-0.2

[1] Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This 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) - fourth quarter 2023		Relative contribution (%)
Coinbase Global Inc	Not owning shares of technology and financial infrastructure products and services provider Coinbase Global (United States) held back relative performance. The stock price increased during the quarter after the company's earnings per share results exceeded expectations, driven by a recovery in the crypto markets and lower expenses.	-0.2
Kbr Inc (Eq)	An overweight position in engineering, procurement, and construction company KBR (United States) detracted from relative performance. The company's share price fell following management's announcement that its HomeSafe contract is expected to ramp up at a slower pace than originally predicted.	-0.2
Valero Energy Corp	The portfolio's position in independent oil refiner Valero Energy (United States) detracted from relative returns. Although the company reported financial results in line with consensus estimates, the stock price depreciated alongside other energy companies as the price of oil fell throughout the quarter.	-0.2

Significant Impacts on Performance - Contributors

Relative to Russell Midcap® Value Index (USD) - fourth quarter 2023		Relative contribution (%)
Toll Brothers Inc	The portfolio's overweight position in residential home building company Toll Brothers (United States) aided relative performance. The stock price advanced as the company posted solid revenues from higher delivery average selling prices and better-than-expected gross margins on those closings.	0.2
Pvh Corp	The portfolio's overweight position in apparel retailer PVH (United States) benefited relative returns. The company's earnings per share results topped expectations thanks to margin expansion in North America, clean inventory levels, and normalization of wholesale purchasing. Earnings per share guidance was also increased, supported by a raised share buyback and a more favorable interest expense outlook.	0.2
Slm Corp	An overweight position in education loans administrator SLM (United States) benefited relative performance as the company reported better-than-expected loan origination growth and raised its total income guidance.	0.2

Significant Transactions

From 01-Oct-23 to 31-Dec-23		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	JACOBS SOLUTIONS INC	Industrials	New position	0.6	0.6
	ALLEGION PLC	Industrials	New position	0.6	0.6
	JB HUNT TRANSPORT SERVICES INC	Industrials	New position	0.6	0.5
	GENERAL MILLS INC	Consumer Staples	New position	0.5	0.4
	DISCOVER FINANCIAL SERVICES	Financials	New position	0.5	0.6
Sales	HESS CORP	Energy	Trim	-0.8	0.4
	DEVON ENERGY CORP	Energy	Eliminate position	-0.7	–
	LEAR CORP	Consumer Discretionary	Eliminate position	-0.5	–
	AXALTA COATING SYSTEMS LTD	Materials	Eliminate position	-0.5	–
	J M SMUCKER CO/THE	Consumer Staples	Eliminate position	-0.5	–

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Sector Weights

As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	9.1	7.6	1.5	Eastman Chemical Co
Consumer Staples	5.1	3.7	1.4	Ingredion Inc
Energy	6.4	5.2	1.2	Diamondback Energy Inc
Industrials	20.0	19.2	0.8	Westinghouse Air Brake Technologies Corp, Leidos Holdings Inc, Howmet Aerospace Inc
Utilities	7.8	7.2	0.6	PG&E Corp
Consumer Discretionary	9.9	9.4	0.5	Toll Brothers Inc, LKQ Corp
Health Care	7.1	6.8	0.3	Cencora Inc
Financials	17.7	17.6	0.1	Hartford Financial Services Group Inc, Arthur J Gallagher & Co, Raymond James Financial Inc
Communication Services	1.0	3.2	-2.2	Electronic Arts Inc
Information Technology	7.1	9.5	-2.4	Flex Ltd
Real Estate	7.2	10.6	-3.4	Extra Space Storage Inc REIT

^ Russell Midcap® Value Index

1.5% Cash & cash equivalents

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Characteristics

As of 31-Dec-23	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.1x	16.5x
Price/book	2.3x	2.2x
IBES long-term EPS growth [1]	9.3%	9.8%
Return on equity (3-year average)	15.0%	12.7%
Market capitalization		
Market capitalization (USD) [2]	22.1 bn	23.1 bn
Diversification		
Top ten issues	12%	7%
Number of Issues	143	703
Turnover		
Trailing 1 year turnover [3]	21%	—
Risk/reward (10 year)		
Beta	0.96	—
Standard deviation	17.05%	17.58%

^ 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-Dec-23	Portfolio (%)	Benchmark^ (%)
HARTFORD FINANCIAL SERVICES GROUP INC/THE (EQ)	1.4	0.3
TOLL BROTHERS INC	1.3	0.1
PG&E CORP	1.3	0.5
CENCORA INC	1.2	-
WESTINGHOUSE AIR BRAKE TEC(EQ)	1.2	0.3
LKQ CORP	1.2	0.2
LEIDOS HOLDINGS INC	1.1	0.2
EXTRA SPACE STORAGE INC	1.1	0.4
DIAMONDBACK ENERGY INC	1.1	0.4
ARTHUR J GALLAGHER & CO (EQ)	1.1	0.6
Total	**11.9**	**3.0**

^ 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 aim to 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.

The fourth quarter started where the third quarter left off, with interest rates continuing their march higher, and 10-year US Treasuries ultimately peaked at 5% in mid-October. However, after hitting 5% rates proceeded to decline significantly sparking a market rally. Risky assets such as high beta, low quality, bitcoin and high yield benefited the most from the retreat in rates. Another development coinciding with the decline in rates was a change in leadership and an improvement in market breadth. For most of the year, market performance was led by the Magnificent 7 (by some measures the narrowest market on record since 1987 with less than 30% of stocks outperforming the S&P 500) leading to large outperforming small and growth outperforming value. However, during the last few months of the year other assets started to outperform, most notably small caps. There was also a shift in sector leadership from the third quarter, with energy the worst performing sector as oil prices declined and real estate the best performing sector following the peak in rates. For the full year, the S&P 500 finished up over 26% powered by artificial intelligence (AI) enthusiasm and an economy that was more resilient than anticipated while the Russell Midcap Value Index was up a more modest 13%.

Turning to the portfolio's performance, the portfolio underperformed the Russell Midcap® Value Index during the quarter but finished ahead for the year. For the quarter, an overweight and stock picking within energy, notably our positions in Valero Energy, Hess and Chesapeake Energy, and stock picking in consumer discretionary, notably positions in Mattel and LKQ, hurt relative performance. For the full year, stock picking in information technology, notably positions in semiconductor companies Marvell Technology, NXP Semiconductors and ON Semiconductor helped relative performance.

Looking at positioning as of December 31, 2023, while we focus on stock selection and seek to minimize sector and industry exposures, our largest overweight industries included containers and packaging, ground transportation and professional services. Within containers and packaging, we own a diverse mix of high-quality businesses that generally operate in fairly consolidated industries, are not very capital intensive, generate returns higher than their cost of capital and have strong pricing power and high free cash flow conversion. In addition, many operate in defensive end markets which should perform relatively well should the economy weaken. Our exposure in ground transportation consists of a combination of trucking and rail. We started a new position in intermodal freight transport company **J.B. Hunt**. J.B. Hunt is an accelerating growth story as it offers the best volume growth in transports, and is trading at an attractive valuation on mid-cycle earnings. It also has a long-term oriented and returns-focused management team and an underappreciated sustainability story as intermodal is 60% to 75% more fuel efficient than trucks. Within professional services, we started a new position in engineering and construction services company **Jacobs Solutions**. Post the complicated divestiture of its Critical Mission Solutions business and ensuing stock decline, we believe Jacobs has an excellent risk/reward over the next few years. In particular, the remaining company should see compelling organic growth, driven by strong secular spending trends in key areas such as infrastructure, energy transition and advanced facilities while expanding margins and returning cash to shareholders. Finally, it has a strong balance sheet, generates significant free cash flow and trades at an attractive valuation. We also started a new position in consumer credit reporting agency **TransUnion**. We view TransUnion as a high-quality company given credit bureaus are oligopoly data-asset businesses with high barriers to entry. TransUnion’s stock is down meaningfully from its peak due to poor free cash flow and high leverage from overpaying for Neustar and challenges in their Consumer Interactive business, and now trades at a historically large discount to the market with a favorable risk/reward. Over the next few years, we expect FCF to improve as it finishes the Neustar integration and its cloud migration, we expect margins to improve, and we expect significant debt paydown.

Conversely, we have no exposure to metals and mining and IT services, and we were less exposed to REIT's. Within metals and mining, we have not yet identified any names where we have a differentiated view, and we are not interested in just making a commodity call. Within IT services, we sold our position in **Amdocs**, which specializes in software and services for the telecommunications industry, on concerns about the company’s ability to sustain current growth rates as carriers are reaching the peak of their 5G investment cycle. Our REIT exposure is more aligned with our peers, but we remain underweight the benchmark, with no exposure to health care and office REIT’s.

During the quarter, the largest increase to relative weighting was in the industrials sector. In addition to new positions in J.B. Hunt, Jacobs Solutions and TransUnion, we started a new position in safety and security products and solutions provider **Allegion**. Allegion has lagged other building product companies due to concerns they have more exposure to non-residential, but much of this exposure is in municipal and health care, which we believe should be more stable, and the valuation now trades at an attractive discount to the market. In addition, Allegion operates in a high-quality industry with a solid brand moat and attractive margins and returns. We also started a new position in agricultural machinery manufacturer **AGCO**. Within machinery, we like the ag space as it is consolidated (top three have roughly 70%+ share), has demonstrated pricing power through cycles, and increasing food scarcity and climate change are driving the need for higher yielding acreage globally and thus the need for more ag technology. And while it is a cyclical market, it lacks economic sensitivity. Finally, we believe the stock is reasonably valued on mid-cycle earnings with low leverage and we like the recent acquisition of Trimble's ag assets/technologies which helps move the mix towards higher margin, less cyclical businesses (precision ag, parts and service).

The largest decrease in relative weighting was in the energy sector as we sold our position in independent energy company **Devon Energy**. While Devon trades at a discount to peers, it appears to be short inventory and at risk of declining margins and production, so we decided to eliminate the position and reduce name count in a group that had worked this year. We did start a new position in **Permian Resources** as a way to replace our positions in Pioneer, in the process of being acquired by Exxon Mobil, and Hess, in the process of being acquired by Chevron. As its name suggests, Permian Resources operates in the Permian and it offers best in class drilling location life of 15 years.

We also made a few changes in consumer staples as we sold our position in food and beverage company **JM Smucker** following its acquisition of Hostess Brands. We disliked the Hostess deal from a financial perspective as ROIC is below their cost of capital and they will have limited financial flexibility with the balance sheet leverage increasing. In addition, we believe the deal diminishes the attractiveness of Smucker's categories, which previously consisted of stable and good assets in coffee, pet foods and Uncrustables, but now introduces risk with sweet snacks. We started a new position in packaged food company **General Mills**. Post our exit of JM Smucker, we wanted to maintain exposure to the food category. While the group has challenges, notably organic growth has slowed and there are concerns around the potential impact of GLP-1 weight loss drugs on food consumption, it had de-rated meaningfully. General Mills traded at a cheaper valuation on cash flow metrics versus Smucker with more favorable category exposure and brand equity. We also started a new position in warehouse club chain **BJ's Wholesale Club Holdings**. The model appears to be greatly improved with high renewal rates, improving comps, unit growth and a balance sheet that is completely de-levered. In addition, there is market share available to capture from weaker grocers (BJ's is 85% grocery).

Portfolio Outlook and Positioning

Within financials, we eliminated several names. We sold our position in regional bank **Zions Bancorp** as the stock had recovered from the March lows and there are other banks we prefer, and we sold our position in traditional asset manager **Invesco**. Invesco was a small position we did not want to add to and, given concerns on traditional asset managers relative to alternative asset managers, we decided to move on. We sold our position in trust bank **State Street** and added to Northern Trust, our preferred name due to superior organic growth from a differentiated service model in custody and secular growth in wealth management, and positive fee operating leverage over time. We also sold our position in property and casualty insurer **Cincinnati Financial**. P&C insurance had done well, especially relative to life insurance and banks, so we decided to reduce exposure to the group, although we are still overweight and own AIG, Hartford Financial and Hanover Insurance Group. Finally, we started a new position in consumer lender **Discover Financial Services** after it de-rated relative to the group. Across cycles, Discover should outgrow banks and consumer lenders and do so with higher returns, albeit with above-average volatility.

Coming into 2023 consensus was a recession was likely, but the consensus ended up being wrong as the economy remained strong and defensive sectors significantly underperformed cyclical sectors. With inflation moderating and growth hanging in, a soft landing in the US now appears to be market consensus. However, there still appears to be a dichotomy when comparing interest rate expectations (150 basis points of rate cuts in 2024), and earnings expectations (earnings growth estimates of over 11% in 2024 for the S&P 500). It seems unlikely that these two events would occur: Either growth slows and the US Federal Reserve cuts rates, or growth remains strong, and the Fed stays on hold, or even raises rates. Regardless, 2023 was another reminder of the difficulty in predicting the direction of the economy and using that as the basis for investment decisions and 2024 may prove to be equally as difficult. We take an active, bottom-up oriented approach to equity investing focused on high-quality franchises with durable and consistent growth, combined with a valuation discipline, which aims to serve the strategy well moving forward.

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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-Dec-23	Equivalent exposure (%)
Cash & Cash Equivalents	**1.5**
Cash & Cash Equivalents	1.5
Communication Services	**1.0**
Electronic Arts Inc	0.5
Liberty Broadband Corp	0.5
Consumer Discretionary	**9.9**
Toll Brothers Inc	1.3
LKQ Corp	1.2
Brunswick Corp/DE	0.8
PVH Corp	0.8
Skechers U.S.A. Inc	0.8
Ross Stores Inc	0.7
Aramark	0.7
The Wendys Co	0.7
Hyatt Hotels Corp	0.6
Mattel Inc	0.6
International Game Technology PLC	0.6
Aptiv PLC	0.5
Newell Brands Inc	0.4
VF Corp	0.3
Consumer Staples	**5.1**
Ingredion Inc	0.9
Coca-Cola Europacific Partners PLC	0.7
Kenvue Inc	0.6
US Foods Holding Corp	0.6
Dollar General Corp	0.6
Albertsons Cos Inc	0.5
General Mills Inc	0.4
Henkel AG & Co KGaA IPS	0.4
BJ's Wholesale Club Holdings Inc	0.2
Energy	**6.4**
Diamondback Energy Inc	1.1
Targa Resources Corp	0.8
Chesapeake Energy Corp	0.7

As of 31-Dec-23	Equivalent exposure (%)
Energy	**6.4**
Valero Energy Corp	0.7
Pioneer Natural Resources Co	0.7
Plains GP Holdings LP	0.7
Halliburton Co	0.5
Permian Resources Corp	0.4
Hess Corp	0.4
TechnipFMC PLC	0.4
Financials	**17.7**
Hartford Financial Services Group Inc	1.4
Arthur J Gallagher & Co	1.1
Raymond James Financial Inc	1.1
Equitable Holdings Inc	1.0
Willis Towers Watson PLC	0.9
Northern Trust Corp	0.9
M&T Bank Corp	0.9
Assurant Inc	0.9
Evercore Inc	0.9
Voya Financial Inc	0.8
East West Bancorp Inc	0.8
SLM Corp	0.7
Regions Financial Corp	0.7
American International Group Inc	0.7
Corebridge Financial Inc	0.6
Everest Group Ltd	0.6
Discover Financial Services	0.6
Columbia Banking System Inc	0.6
TPG Inc	0.6
Global Payments Inc	0.5
Prosperity Bancshares Inc	0.5
Hanover Insurance Group Inc	0.5
Cboe Global Markets Inc	0.5

Portfolio Holdings

As of 31-Dec-23	Equivalent exposure (%)
Health Care	**7.1**
Cencora Inc	1.2
Universal Health Services Inc	0.9
Agilent Technologies Inc	0.7
ICON PLC	0.7
STERIS PLC	0.7
Zimmer Biomet Holdings Inc	0.6
Biogen Inc	0.5
Laboratory Corp of America Holdings	0.5
Teleflex Inc	0.5
Revvity Inc	0.4
Organon & Co	0.3
Maravai LifeSciences Holdings Inc	0.1
Industrials	**20.0**
Westinghouse Air Brake Technologies Corp	1.2
Leidos Holdings Inc	1.1
Howmet Aerospace Inc	1.0
Johnson Controls International PLC	0.9
KBR Inc	0.9
Eaton Corp PLC	0.8
Masco Corp	0.8
INGERSOLL-RAND INC	0.8
Regal Rexnord Corp	0.8
ITT Corp	0.8
PACCAR Inc	0.8
L3Harris Technologies Inc	0.7
XPO Inc	0.7
Quanta Services Inc	0.7
Republic Services Inc	0.6
GFL Environmental Inc	0.6
Jacobs Solutions Inc	0.6
Norfolk Southern Corp	0.6
Stanley Black & Decker Inc	0.6

As of 31-Dec-23	Equivalent exposure (%)
Industrials	**20.0**
Allegion plc	0.6
JB Hunt Transport Services Inc	0.5
Delta Air Lines Inc	0.5
Knight-Swift Transportation Holdings Inc	0.5
Sensata Technologies Holding PLC	0.5
Dun & Bradstreet Holdings Inc	0.5
TransUnion	0.5
AGCO Corp	0.5
Alaska Air Group Inc	0.3
Avis Budget Group Inc	0.3
Fortune Brands Innovations Inc	0.1
Information Technology	**7.1**
Flex Ltd	1.0
NXP Semiconductors NV	1.0
Motorola Solutions Inc	0.8
Marvell Technology Inc	0.8
Zebra Technologies Corp	0.8
TE Connectivity Ltd	0.7
ON Semiconductor Corp	0.7
Corning Inc	0.6
Seagate Technology Holdings PLC	0.5
Check Point Software Technologies Ltd	0.4
Materials	**9.1**
Eastman Chemical Co	1.0
DuPont de Nemours Inc	1.0
Graphic Packaging Holding Co	0.9
Berry Global Group Inc	0.9
Corteva Inc	0.8
Vulcan Materials Co	0.8
Avery Dennison Corp	0.7
Ashland Inc	0.7
Crown Holdings Inc	0.7

Portfolio Holdings

As of 31-Dec-23	Equivalent exposure (%)
Materials	**9.1**
Westrock Co	0.6
International Flavors & Fragrances Inc	0.6
Dow Inc	0.5
Real Estate	**7.2**
Extra Space Storage Inc REIT	1.1
VICI Properties Inc REIT	1.0
Brixmor Property Group Inc REIT	0.8
WP Carey Inc REIT	0.7
Sun Communities Inc REIT	0.7
Essex Property Trust Inc REIT	0.7
Host Hotels & Resorts Inc REIT	0.6
STAG Industrial Inc REIT	0.5
Jones Lang LaSalle Inc	0.5
Mid-America Apartment Communities Inc REIT	0.5
Utilities	**7.8**
PG&E Corp	1.3
CMS Energy Corp	0.9
Public Service Enterprise Group Inc	0.8
Sempra	0.7
AES Corp	0.7
Pinnacle West Capital Corp	0.7
CenterPoint Energy Inc	0.6
Edison International	0.6
Atmos Energy Corp	0.5
Eversource Energy	0.5
Alliant Energy Corp	0.5

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