MFS® Mid Cap Value Fund

(Class R6 Shares)

Second quarter 2024 investment report

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks

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.

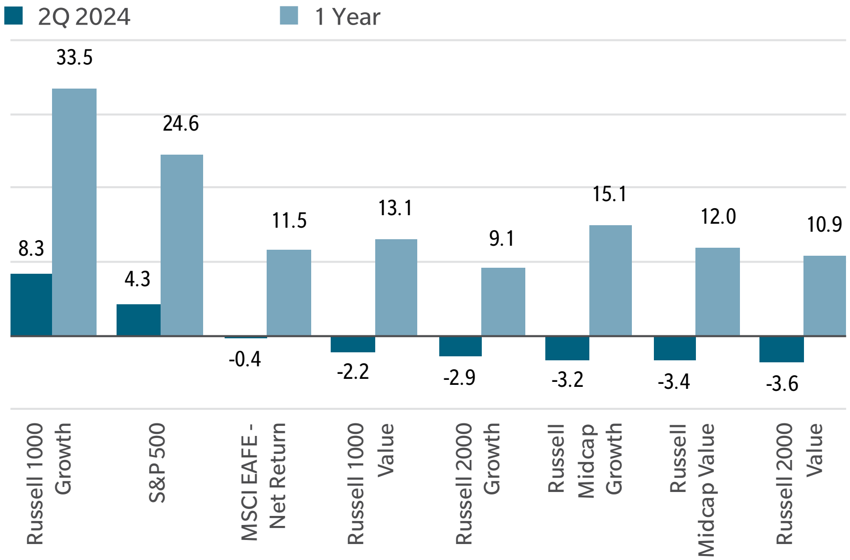
Please see the prospectus for further information on these and other risk considerations.

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

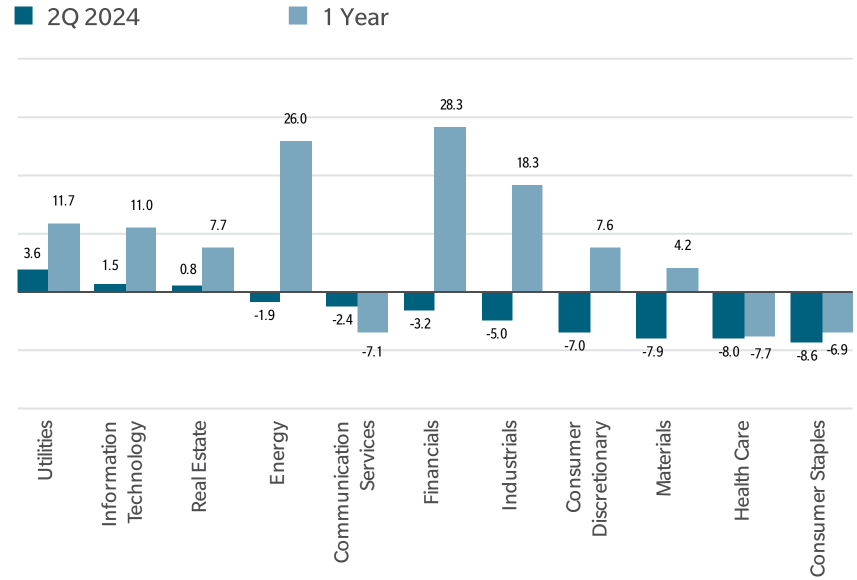
Market Overview

Style performance (%) (USD) as of 30-Jun-24



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

Sector performance (%) (USD) as of 30-Jun-24



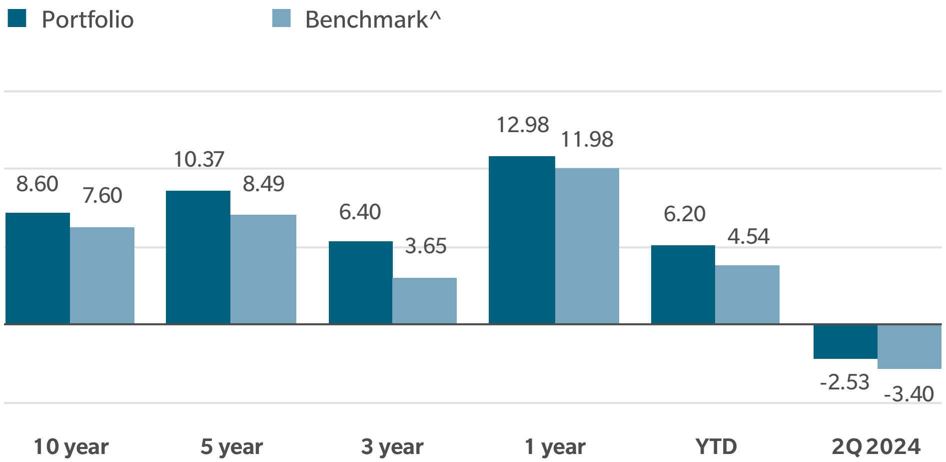
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell Midcap® Value Index constituents are broken out by MSCI defined sectors.

US equities market review as of 30 June 2024

- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%. While this gain was smaller than the previous quarter, it was consistent with an economy that is slowing down due to the impact of higher interest rates and lower inflation. While inflation has trended down toward the US Federal Reserve's 2% goal, the Fed has continued to take a patient approach to an interest rate cut (or cuts) in 2024.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces, although the gap of outperformance was most notable in the large-cap space. Technology, communication services and utilities were the best-performing sectors, and materials, industrials and energy were the worst.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24



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 30-Jun-24	Portfolio	Benchmark^^
Top overweights		
Materials	10.1	7.2
Consumer Staples	5.9	3.5
Health Care	7.7	6.2
Top underweights		
Real Estate	7.0	10.1
Information Technology	7.4	9.7
Communication Services	0.7	2.9

^^ Russell Midcap® Value Index

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The MFS Mid Cap Value Fund outperformed the Russell Midcap® Value Index in the second quarter of 2024.

Contributors

- Materials - Stock selection
- Health Care - Stock selection
- Consumer Staples - Stock selection
- Individual stocks:
  - Targa Resources Corp (Eq)
  - Howmet Aerospace Inc.
  - Leidos Holdings Inc
  - Westinghouse Air Brake Tec(Eq)
  - Equitable Holdings Inc
  - NXP Semiconductors NV

Detractors

- Consumer Discretionary - Stock selection
- Individual stocks:
  - Regal Rexnord Corp (Eq)
  - Welltower Inc (not held)
  - Agco Corp

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2024	-2.53	-3.40	0.87
1Q 2024	8.96	8.23	0.74
4Q 2023	11.38	12.11	-0.73
3Q 2023	-4.49	-4.46	-0.03
2024 YTD	6.20	4.54	1.66
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	8.60	7.60	0.99
5 year	10.37	8.49	1.87
3 year	6.40	3.65	2.75
1 year	12.98	11.98	1.00

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Performance Drivers - Sectors

Relative to Russell Midcap® Value Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Materials	1.9	-2.4	-7.9	-0.1	0.5	—	0.4
	Health Care	1.2	-3.7	-8.0	-0.0	0.3	—	0.3
	Consumer Staples	2.0	-2.6	-8.6	-0.1	0.3	-0.0	0.2
	Industrials	-0.7	-4.4	-5.0	0.0	0.1	—	0.2
	Energy	1.3	0.2	-1.9	0.0	0.1	—	0.2
	Information Technology	-2.2	4.7	1.5	-0.1	0.2	—	0.1
	Cash	1.2	1.3	—	0.0	—	—	0.0
	Financials	0.1	-3.0	-3.2	0.0	0.0	—	0.0
	Utilities	0.0	3.9	3.6	0.0	0.0	—	0.0
	Communication Services	-2.3	5.2	-2.4	-0.0	0.0	—	0.0
Detractors	Consumer Discretionary	0.6	-10.2	-7.0	-0.0	-0.3	—	-0.4
	Real Estate	-3.1	0.8	0.8	-0.1	0.0	—	-0.1
Total			**-2.4**	**-3.4**	**-0.5**	**1.5**	**-0.0**	**1.0**

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.

Performance Drivers - Stocks

Relative to Russell Midcap® Value Index (USD) - second quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Targa Resources Corp (Eq)	1.1	—	15.7	—	0.2
	Howmet Aerospace Inc.	1.0	0.4	13.5	13.5	0.2
	Leidos Holdings Inc	1.2	0.2	11.6	11.6	0.2
	Westinghouse Air Brake Tec(Eq)	1.2	0.4	8.6	8.6	0.1
	Equitable Holdings Inc	1.0	—	8.1	—	0.1
Detractors	Lkq Corp	1.1	0.2	-21.6	-21.6	-0.2
	Pvh Corp	0.7	0.1	-24.7	-24.7	-0.2
	Regal Rexnord Corp (Eq)	0.8	0.1	-24.7	-24.7	-0.2
	Brunswick Corp/De	0.7	0.1	-24.2	-24.2	-0.1
	Welltower Inc	—	0.7	—	12.3	-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. 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 - Contributors

Relative to Russell Midcap® Value Index (USD) - second quarter 2024		Relative contribution (%)
Targa Resources Corp (Eq)	Holdings of midstream energy infrastructure services provider Targa Resources (United States) boosted relative performance. The company's financial results exceeded market estimates due to very strong oil and gas production volumes from the Permian Basin. This, together with improving free cash flows, supported its share price over the period.	0.2
Howmet Aerospace Inc.	The portfolio's overweight position in Howmet Aerospace (United States), an engineered solutions provider for the aerospace and transportation industries, benefited relative returns. The stock price climbed as the company reported better-than-expected financial results, based on broad aerospace OEM and aftermarket demand, and raised its 2024 guidance.	0.2
Leidos Holdings Inc	The portfolio's overweight position in information technology services provider Leidos Holdings (United States) buoyed relative returns as the company announced above-expected earnings-per-share, driven by strong volume growth in its health and civil segments. Management also raised its full-year 2024 earnings per share, revenue, and margin guidance which further supported the stock.	0.2

Significant Impacts on Performance - Detractors

Relative to Russell Midcap® Value Index (USD) - second quarter 2024		Relative contribution (%)
Lkq Corp	An overweight position in specialty auto parts provider LKQ (United States) detracted from relative performance. The stock price declined as the company posted quarterly earnings below expectations due to fewer auto crashes. Specifically, North American parts and services sales growth fell more than estimated on a milder winter and decreased repairable claims. Higher insurance rates also led consumers to defer repairs to avoid higher deductibles or to drop collision coverage altogether.	-0.2
Pvh Corp	The portfolio's overweight position in apparel retailer PVH (United States) detracted from relative returns. Although the company's earnings per share results beat expectations, driven by strong revenue and margin performance, the stock price declined as management reported a weaker-than-expected outlook amid a challenging market backdrop, especially in Europe.	-0.2
Regal Rexnord Corp (Eq)	The portfolio's overweight position in electric motors and power transmission components manufacturer Regal Rexnord (United States) detracted from relative performance. The stock price declined as the company reported weaker-than-expected operating profit and lowered its full-year 2024 earnings guidance following the divestment of industrial systems.	-0.2

Significant Transactions

From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	LINCOLN NATIONAL CORP	Financials	New position	0.5	0.5
	UNITED STATES STEEL CORP	Materials	New position	0.5	0.5
	OTIS WORLDWIDE CORP	Industrials	New position	0.5	0.5
	BUILDERS FIRSTSOURCE INC (EQ)	Industrials	New position	0.5	0.4
	INTERNATIONAL PAPER CO	Materials	New position	0.5	0.4
Sales	EXXON MOBIL CORP	Energy	Eliminate position	-0.8	–
	HOWMET AEROSPACE INC	Industrials	Trim	-0.7	0.8
	EATON CORP PLC	Industrials	Eliminate position	-0.5	–
	REPUBLIC SERVICES INC	Industrials	Eliminate position	-0.5	–
	EQUITABLE HOLDINGS INC	Financials	Trim	-0.5	0.7

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Sector Weights

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	10.1	7.2	2.9	Graphic Packaging Holding Co, Eastman Chemical Co
Consumer Staples	5.9	3.5	2.4	US Foods Holding Corp
Health Care	7.7	6.2	1.5	Cencora Inc, Universal Health Services Inc
Energy	6.4	5.6	0.8	Diamondback Energy Inc, Targa Resources Corp
Consumer Discretionary	9.4	9.1	0.3	LKQ Corp
Financials	18.3	18.2	0.1	Hartford Financial Services Group Inc, Raymond James Financial Inc, M&T Bank Corp
Utilities	7.6	7.5	0.1	PG&E Corp
Industrials	18.3	20.1	-1.8	Leidos Holdings Inc
Communication Services	0.7	2.9	-2.2	Electronic Arts Inc
Information Technology	7.4	9.7	-2.3	Flex Ltd
Real Estate	7.0	10.1	-3.1	Extra Space Storage Inc REIT

^ Russell Midcap® Value Index

1.0% Cash & cash equivalents

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Characteristics

As of 30-Jun-24	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.0x	16.2x
Price/book	2.2x	2.2x
IBES long-term EPS growth [1]	10.8%	11.6%
Return on equity (3-year average)	17.9%	15.3%
Market capitalization		
Market capitalization (USD) [2]	22.2 bn	25.7 bn
Diversification		
Top ten issues	12%	7%
Number of Issues	144	699
Turnover		
Trailing 1 year turnover [3]	24%	—
Risk/reward (10 year)		
Beta	0.96	—
Standard deviation	17.19%	17.74%

^ 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 30-Jun-24	Portfolio (%)	Benchmark^ (%)
HARTFORD FINANCIAL SERVICES GROUP INC/THE (EQ)	1.6	0.4
PG&E CORP	1.3	0.5
DIAMONDBACK ENERGY INC	1.3	0.5
CENCORA INC	1.3	-
TARGA RESOURCES CORP (EQ)	1.2	-
RAYMOND JAMES FINANCIAL INC	1.1	0.3
UNIVERSAL HEALTH SERVICES INC	1.1	0.1
M&T BANK CORP	1.1	0.3
LKQ CORP	1.1	0.1
EXTRA SPACE STORAGE INC	1.0	0.4
Total	**12.0**	**2.6**

^ 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 viable and 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.

The Mag 7 morphed into the Fab 5, or even more accurately one stock, NVIDIA. According to data from Strategas, NVIDIA's contribution to the S&P 500's performance this year is 30%, the third largest individual contributor in a calendar year, but the largest in a year where equity performance is positive. And NVIDIA joins Microsoft and Apple with an index weight greater than 6%. Historically, having one name above that level was unusual, but we now have three names above 6%. Led by NVIDIA, the S&P 500 finished the first half of the year up over 15%, the third best start to the year in the last 25 years, and the momentum factor led by a wide margin. Given the strong headline performance numbers of the S&P 500, the assumption would be a strong risk-on rally, but that has not been the case. Investors have piled into mega-cap tech, but beyond the large-cap growth indices, returns have been more muted with the Russell 1000® Value, Russell Midcap® Index and Russell 2000® Index all finishing with negative second quarter returns. The Russell Midcap Value Index ended the quarter down 3.4%. The extreme bifurcation has made it difficult for investors and, according to data from BofA Securities, only 24% of S&P 500 stocks are beating the index year-to-date, which is the third lowest rate in history since 1986.

Turning to the portfolio's performance, the portfolio outperformed the Russell Mid Cap Value Index during the quarter. Stock picking within materials, health care and consumer staples helped relative performance.

Looking at positioning as of June 30, 2024, while we focus on stock selection and seek to minimize sector and industry exposures, our largest overweight industries included containers & packaging, professional services and financial services. Within containers & 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, 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. We started a new position in pulp and paper company **International Paper**. We view this as a mismanaged business that could be at trough margins with a long runway of self-help driven by a new and experienced CEO in an improving and/or consolidating industry. Within professional services, we own a variety of positions in high-quality companies with favorable industry structures, high barriers to entry, significant free cash flow generation and strong secular spending trends in key areas, such as infrastructure, energy transition and advanced facilities. 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 the retirement and wealth management industry, including exposure to registered index-linked annuities (RILA), a new retirement savings product, which is a less capital-intensive variable annuity and creates a comfortable income asset class.

Conversely, we have no exposure to IT services and media, and we were less exposed to REITs. For IT services, the discretionary demand environment remains tough, despite positive sentiment around a growing pipeline for AI demand and infrastructure modernization. Within media we are concerned about secular challenges facing traditional media companies and advertising agencies, and a challenging environment for cable companies (misses in broadband subs, increased competition and rate sensitivity). 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.

The reconstitution of the Russell indices occurred after the market close at the end of the quarter. Looking at the Russell Mid Cap Value Index, the health care and consumer staples sectors saw the largest increase in weight, while industrials saw the largest decrease. We always consider how these changes may impact our risk profile relative to the benchmark. The reduction in the industrials benchmark weight, combined with several strongly performing industrial stocks, led us to trim back our exposure to industrials. As a result, this sector saw the largest decrease to relative weighting. In particular, we sold our positions in **Republic Services,** after strong performance resulted in a less compelling valuation and higher market cap, **Eaton,** as strong performance led to a much larger market capitalization and **Ingersoll-Rand,** given a full valuation and over-earning risk and cyclicality.

While our overall exposure to industrials declined, we did add a few new names. We started a new position in **Builders FirstSource**, the nation’s largest supplier of building products, components and services which provides exposure to an under-built US single family home construction market. Builders FirstSource is seeing a mix improvement via more value add (factory-built substitutes for job-site framing, including wood floors, roof trusses, wall panels and engineered wood that they design, cut, and assemble) as a percentage of revenues. In addition, its balance sheet, management team and capital allocation are all top tier. We started a new position in **GE Vernova** on its first day of trading. GE Vernova is the former power business within parent GE. There are now three separate GE businesses trading as standalone public companies, GE Aerospace, GE Healthcare and GE Vernova. GE Vernova offers improving FCF, a nice tailwind from their power business and a turnaround in their wind business as the US and world need more electricity. In particular, the power upcycle is being driven by data centers, the AI boom, reshoring, grid maintenance and EVs. Electrification is the smallest, but fastest growing segment. As renewables become a larger part of the grid, infrastructure will be needed, including transmission and distribution equipment. We started a new position in **Otis Worldwide**, a top three player in the highly consolidated global elevator industry. While not the fastest grower, greater than 75% of its profits are coming from a regulated services business with a razor sharp and focused management team. Valuation appears reasonable for this high-quality company.

During the quarter, the largest increase to relative weighting was in the materials sector. In addition to starting a new position in **International Paper**, we started a new position in **US Steel**. We believe the risk/reward is attractive as the market is already pricing in that the Nippon Steel deal falls through, and we believe downside is limited given other potential bidders. In addition, this helps close our underweight to the metals & mining industry.

We were also active within the consumer discretionary sector. We participated in the IPO for cruise line operator **Viking Holdings**. Viking is a cruise model with higher ROIC, better balance sheet and lower relative capital intensity as their affluent 55+-year old customer doesn't want all the bells and whistles versus the rest of cruise industry, which feels like a bit of an arms race with the newest/largest hardware and investment into private islands. This also helps reduce the impact of fuel volatility as fuel is a smaller percentage of the cost structure. Viking is a true luxury price point with much higher yields versus peers, which gives them room to spend more on marketing and commissions versus peers without sacrificing margins. We also started a new position in flooring company **Mohawk Industries**. Mohawk was once a darling of building products as they were known for their top tier manufacturing process, a strong logistical advantage (handled their own distribution) and the number one player in a large global market in flooring of all categories (carpet, hardwood, ceramic). They ran into trouble starting in 2018 when luxury vinyl tile (LVT) accelerated share gains within the US flooring market, and Mohawk struggled with the process to produce LVT. Today, the multiple is low, the balance sheet is in good shape, LVT share gains are potentially slowing and their earnings profile and flooring cycle is potentially troughed. We sold our position in fast food restaurant chain **The Wendys Co**. This sale falls in the category of thesis drift as growth is lower than anticipated as franchisee profitability has declined and payback periods for new units expanded to 5+ years. In addition, their attempts to win business in the breakfast daypart has failed multiple times and they are in the midst of increasing investments again to try to gain growth in this daypart. We also sold our position in apparel and footwear company **VF Corp** as the thesis has not played out. In particular, revenue growth hasn't improved as Vans is still in a rut and now North Face is too. Margins haven't recovered, and there have been no asset sales despite promises that the backpack sale was imminent. These issues combined with a high debt load led to the decision to exit the position.

Elsewhere, we started a new position in **Hershey**, the market share leader in the US confection category. The stock had been weak on concerns GLP-1 drugs are impacting consumption and higher cocoa costs (supply pressures from the weak crop year in West Africa was compounded by the impact of deforestation regulations, catch up buying and market speculation). Hershey does have a strong market presence, has taken pricing higher and it should grow faster than staples over the long term, and we believe current valuation compensates us for the risks. We also started a new position in life insurer **Lincoln National**. Lincoln is a turnaround story with a new CEO and board. However, the underlying aspects of the business are solid with a good distribution system, a conservative investment book and strengthened balance sheet with improving FCF. Their goal is to move annuities from 70% of earnings to 45% over time by growing Group, Retirement and Life operations. FCF conversion should improve over time if successful. There is likely further upside if they partner with private equity which could provide the insurer with capital as well as access to investment management. Finally, we sold our position in independent energy company **Pioneer Natural Resources** as the company was acquired by ExxonMobil.

EPS growth is poised to broaden in the coming quarters with Magnificent 7 growth decelerating, while the rest of the market accelerates. In fact, after several quarters of the Mag 7 EPS growth significantly exceeding the rest of the market, EPS growth of the S&P 500 Ex Mag 7 is expected to converge towards or even exceed Mag 7 EPS growth by early next year, which should lead to less market concentration. In addition to less market concentration, we would also expect to see more dispersion as it appears that the impact of higher interest rates and inflation is starting to have an impact. The performance of highly levered companies is starting to deteriorate, and higher prices also seem to be impacting consumer discretionary stocks. 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.

51167.11

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 30-Jun-24	Equivalent exposure (%)
Cash & Cash Equivalents	**1.0**
Cash & Cash Equivalents	1.0
Communication Services	**0.7**
Electronic Arts Inc	0.7
Consumer Discretionary	**9.4**
LKQ Corp	1.1
Toll Brothers Inc	0.9
Skechers U.S.A. Inc	0.8
Aramark	0.8
Ross Stores Inc	0.7
PVH Corp	0.7
Hyatt Hotels Corp	0.7
Aptiv PLC	0.6
Brunswick Corp/DE	0.6
International Game Technology PLC	0.5
Darden Restaurants Inc	0.5
Mattel Inc	0.5
Mohawk Industries Inc	0.4
Viking Holdings Ltd	0.3
Newell Brands Inc	0.3
Consumer Staples	**5.9**
US Foods Holding Corp	0.9
Ingredion Inc	0.8
Coca-Cola Europacific Partners PLC	0.7
Kenvue Inc	0.7
BJ's Wholesale Club Holdings Inc	0.6
Dollar General Corp	0.5
Henkel AG & Co KGaA IPS	0.5
Albertsons Cos Inc	0.5
General Mills Inc	0.4
Hershey Co	0.4
Energy	**6.4**
Diamondback Energy Inc	1.3
Targa Resources Corp	1.2

As of 30-Jun-24	Equivalent exposure (%)
Energy	**6.4**
Valero Energy Corp	0.8
Chesapeake Energy Corp	0.8
Permian Resources Corp	0.7
Plains GP Holdings LP	0.6
Halliburton Co	0.5
TechnipFMC PLC	0.5
Financials	**18.3**
Hartford Financial Services Group Inc	1.6
Raymond James Financial Inc	1.1
M&T Bank Corp	1.1
Evercore Inc	1.0
Willis Towers Watson PLC	0.9
American International Group Inc	0.9
Northern Trust Corp	0.9
Assurant Inc	0.9
Corebridge Financial Inc	0.8
SLM Corp	0.8
Fidelity National Information Services Inc	0.8
Voya Financial Inc	0.8
Regions Financial Corp	0.7
East West Bancorp Inc	0.7
Equitable Holdings Inc	0.7
TPG Inc	0.7
Discover Financial Services	0.6
Everest Group Ltd	0.6
Global Payments Inc	0.5
Lincoln National Corp	0.5
Hanover Insurance Group Inc	0.5
Prosperity Bancshares Inc	0.4
Cboe Global Markets Inc	0.4
Columbia Banking System Inc	0.4

Portfolio Holdings

As of 30-Jun-24	Equivalent exposure (%)
Health Care	**7.7**
Cencora Inc	1.3
Universal Health Services Inc	1.1
Agilent Technologies Inc	0.9
ICON PLC	0.7
STERIS PLC	0.6
Zimmer Biomet Holdings Inc	0.5
Humana Inc	0.5
Biogen Inc	0.5
Revvity Inc	0.4
Labcorp Holdings Inc	0.4
Teleflex Inc	0.4
Organon & Co	0.4
Industrials	**18.3**
Leidos Holdings Inc	1.0
Westinghouse Air Brake Technologies Corp	1.0
KBR Inc	0.9
L3Harris Technologies Inc	0.8
Howmet Aerospace Inc	0.8
Delta Air Lines Inc	0.7
Johnson Controls International PLC	0.7
Regal Rexnord Corp	0.7
Quanta Services Inc	0.7
GFL Environmental Inc	0.7
Jacobs Solutions Inc	0.7
Pentair PLC	0.7
Masco Corp	0.7
ITT Corp	0.7
Allegion plc	0.6
AGCO Corp	0.6
Norfolk Southern Corp	0.6
TransUnion	0.6
Stanley Black & Decker Inc	0.6

As of 30-Jun-24	Equivalent exposure (%)
Industrials	**18.3**
XPO Inc	0.5
Otis Worldwide Corp	0.5
JB Hunt Transport Services Inc	0.5
PACCAR Inc	0.5
Sensata Technologies Holding PLC	0.5
Builders FirstSource Inc	0.4
Knight-Swift Transportation Holdings Inc	0.4
Dun & Bradstreet Holdings Inc	0.4
GE Vernova Inc	0.4
Alaska Air Group Inc	0.3
Avis Budget Group Inc	0.3
Information Technology	**7.4**
Flex Ltd	1.0
NXP Semiconductors NV	1.0
Motorola Solutions Inc	0.9
Zebra Technologies Corp	0.8
Corning Inc	0.8
TE Connectivity Ltd	0.7
Marvell Technology Inc	0.6
Check Point Software Technologies Ltd	0.6
ON Semiconductor Corp	0.5
Skyworks Solutions Inc	0.5
Materials	**10.1**
Graphic Packaging Holding Co	1.0
Eastman Chemical Co	1.0
DuPont de Nemours Inc	1.0
Corteva Inc	0.9
Ashland Inc	0.8
Berry Global Group Inc	0.7
Avery Dennison Corp	0.7
International Flavors & Fragrances Inc	0.7
Vulcan Materials Co	0.7

Portfolio Holdings

As of 30-Jun-24	Equivalent exposure (%)
Materials	**10.1**
Westrock Co	0.6
United States Steel Corp	0.5
Crown Holdings Inc	0.5
Dow Inc	0.5
International Paper Co	0.4
Real Estate	**7.0**
Extra Space Storage Inc REIT	1.0
VICI Properties Inc REIT	0.8
Essex Property Trust Inc REIT	0.7
Sun Communities Inc REIT	0.7
Brixmor Property Group Inc REIT	0.7
Mid-America Apartment Communities Inc REIT	0.7
WP Carey Inc REIT	0.7
Jones Lang LaSalle Inc	0.6
Host Hotels & Resorts Inc REIT	0.5
STAG Industrial Inc REIT	0.5
Utilities	**7.6**
PG&E Corp	1.3
Public Service Enterprise Group Inc	1.0
CMS Energy Corp	0.8
Alliant Energy Corp	0.8
Sempra	0.7
Pinnacle West Capital Corp	0.7
CenterPoint Energy Inc	0.7
AES Corp	0.6
Edison International	0.5
Atmos Energy Corp	0.5

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