MFS® Value Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

34135.11

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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.

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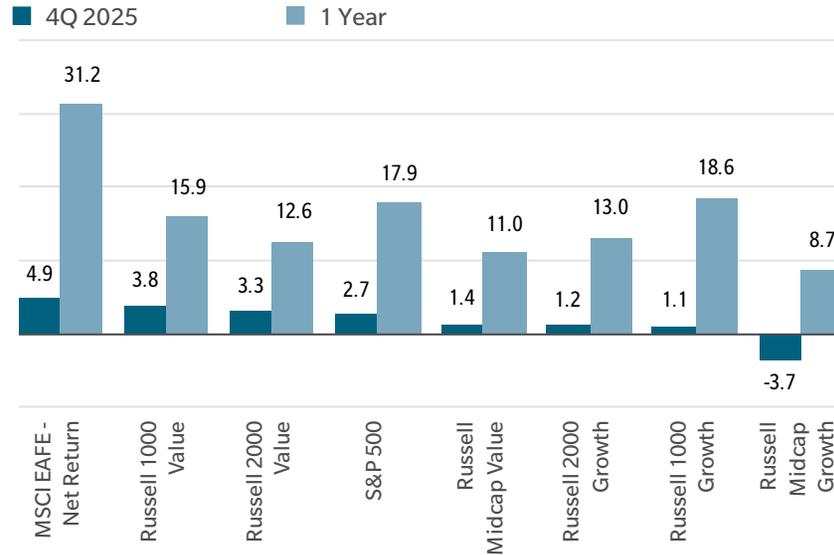
Please see the prospectus for further information on these and other risk considerations.

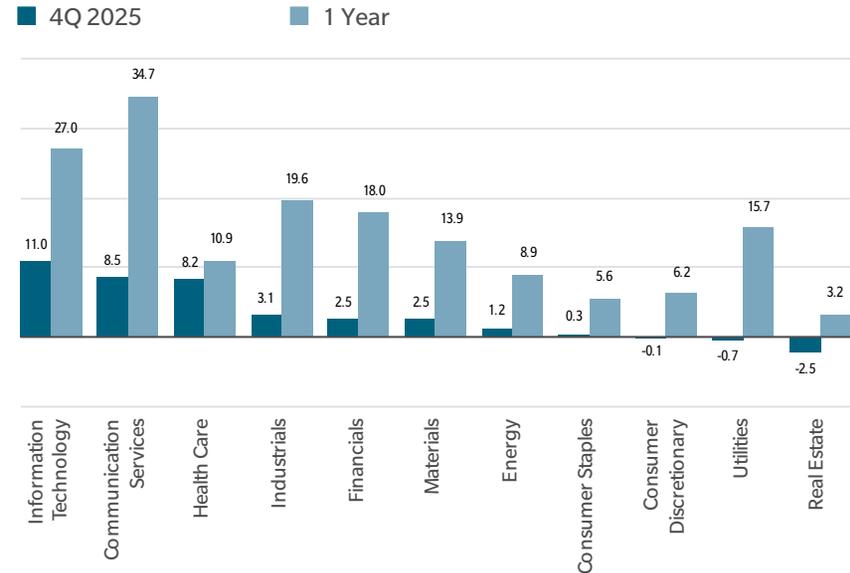**Investment Objective:** Seeks capital appreciation.

Market Overview

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

■ 4Q 2025　　■ 1 Year

	MSCI EAFE - Net Return	Russell 1000 Value	Russell 2000 Value	S&P 500	Russell Midcap Value	Russell 2000 Growth	Russell 1000 Growth	Russell Midcap Growth
4Q 2025	4.9	3.8	3.3	2.7	1.4	1.2	1.1	-3.7
1 Year	31.2	15.9	12.6	17.9	11.0	13.0	18.6	8.7

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-Dec-25

■ 4Q 2025　　■ 1 Year

	Information Technology	Communication Services	Health Care	Industrials	Financials	Materials	Energy	Consumer Staples	Consumer Discretionary	Utilities	Real Estate
4Q 2025	11.0	8.5	8.2	3.1	2.5	2.5	1.2	0.3	-0.1	-0.7	-2.5
1 Year	27.0	34.7	10.9	19.6	18.0	13.9	8.9	5.6	6.2	15.7	3.2

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

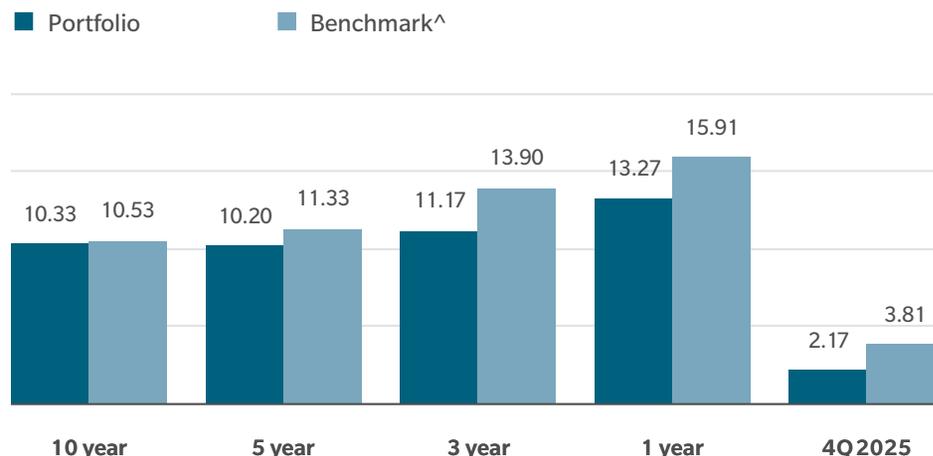## US equities market review as of 31 December 2025

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2025. Despite some small pullbacks during the period — driven by the Federal government shutdown, as well as questions on the pace of rate cuts and future AI spending — the market continued its upward move throughout the quarter. This built upon strong returns in Q2 and Q3, helping 2025 end as the third year in a row of double-digit returns.
- Economic growth in the US accelerated during Q3 2025, with GDP increasing 4.3% (initial estimate). This reflects increases in consumer spending, exports and government spending. However, due to some

recent weakness in the labor market, the US Federal Reserve lowered interest rates twice during the quarter, marking three total cuts in 2025, although they signaled a potentially slower pace for additional cuts moving forward.

- For Q4, value outperformed growth in the large-cap, mid-cap and small-cap spaces. However, for the full year, growth outperformed in the large-cap and small-cap spaces. Over the quarter, health care, technology and financials were the best-performing sectors, and real estate, utilities and communication services were the worst.

Executive Summary

MFS®

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

■ Portfolio ■ Benchmark^

Period	Portfolio	Benchmark^
10 year	10.33	10.53
5 year	10.20	11.33
3 year	11.17	13.90
1 year	13.27	15.91
4Q 2025	2.17	3.81

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 1000® Value Index

Sector weights (%) as of 31-Dec-25

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Financials	32.1	22.3
Industrials	17.9	13.0
Utilities	8.7	4.4
Top underweights		
Communication Services	-	8.4
Consumer Discretionary	3.5	7.4
Information Technology	8.5	11.4

^^ Russell 1000® Value Index

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The MFS Value Fund underperformed the Russell 1000® Value Index in the fourth quarter of 2025.

Contributors	Detractors
• Consumer Discretionary - Stock selection and an underweight position	• Information Technology - Stock selection
• Real Estate - Stock selection and an underweight position	• Industrials - Stock selection
• Financials - Stock selection	• Health Care - Stock selection
• Individual stocks:	• Utilities - Stock selection and an overweight position
- MicroStrategy Inc (not held)	• Individual stocks:
- Kla Corp	- Alphabet Inc (not held)
	- Progressive Corp/The (Eq)
	- Marsh & Mclennan (Eq)

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	2.17	3.81	-1.64
3Q 2025	3.74	5.33	-1.59
2Q 2025	2.79	3.79	-0.99
1Q 2025	3.96	2.14	1.82
2025	13.27	15.91	-2.64
2024	12.02	14.37	-2.34
2023	8.29	11.46	-3.17
2022	-5.80	-7.54	1.74
2021	25.55	25.16	0.39
10 year	10.33	10.53	-0.19
5 year	10.20	11.33	-1.13
3 year	11.17	13.90	-2.72
1 year	13.27	15.91	-2.64

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^ Russell 1000® Value Index

Performance Drivers - Sectors

MFS®

Relative to Russell 1000® Value Index (USD) – fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Consumer Discretionary	-4.2	5.8	-0.1	0.2	0.2	—	0.4
	Real Estate	-1.9	9.1	-2.5	0.1	0.2	—	0.4
	Financials	9.1	3.4	2.5	-0.1	0.3	—	0.2
	Energy	-0.1	1.7	1.2	0.0	0.0	—	0.0
	Materials	-2.8	1.0	2.5	0.0	-0.0	—	0.0
Detractors	Information Technology	-3.0	5.6	11.0	-0.2	-0.5	—	-0.6
	Industrials	4.8	0.4	3.1	-0.0	-0.5	—	-0.5
	Health Care	2.8	3.7	8.2	0.1	-0.7	—	-0.5
	Utilities	4.9	-3.4	-0.7	-0.2	-0.3	—	-0.5
	Communication Services	-8.2	—	8.5	-0.4	—	—	-0.4
	Cash	0.6	0.9	—	-0.0	—	—	-0.0
	Consumer Staples	-2.2	-1.4	0.3	0.1	-0.1	0.0	-0.0
Total			2.3	3.8	-0.3	-1.2	0.0	-1.6

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

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com .

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Performance Drivers - Stocks

Relative to Russell 1000® Value Index (USD) – fourth quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Marriott International Inc/Md	1.5	0.1	19.4	19.4	0.2
	MicroStrategy Inc	—	0.2	—	-52.8	0.2
	Citigroup Inc	1.8	0.5	15.6	15.6	0.1
	American Express	2.4	0.4	11.7	11.7	0.1
	Kla Corp	1.6	—	12.8	—	0.1
Detractors	Alphabet Inc	—	3.6	—	28.9	-0.8
	Micron Technology Inc	—	0.9	—	70.7	-0.4
	Progressive Corp/The (Eq)	3.4	0.4	-7.7	-7.7	-0.4
	Marsh & Mclennan (Eq)	1.9	0.3	-7.5	-7.5	-0.2
	Cigna Group/The	2.9	0.2	-4.0	-4.0	-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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com .

Significant Impacts on Performance - Detractors

Relative to Russell 1000® Value Index (USD) – fourth quarter 2025		Relative contribution (%)
Alphabet Inc	Not owning shares of technology company Alphabet (United States) detracted from relative performance. The stock price rose during the quarter as the company delivered stronger-than-expected financial results driven by robust advertising demand and continued leadership in search technology. The company successfully integrated AI tools that enhanced ad efficiency and monetization, while maintaining a competitive advantage over emerging rivals. Management's increased capital expenditure commitment reflected confidence in the scalability of its AI infrastructure and data center expansion opportunities.	-0.8
Micron Technology Inc	Not owning shares of semiconductor company Micron Technology (United States) hindered relative performance. The stock price increased as the company delivered exceptional results with record revenue and all-time high gross margins, demonstrating solid operational execution. The company benefited from robust demand across artificial intelligence, data center, and high-performance computing applications with premium pricing power.	-0.4
Progressive Corp/The (Eq)	An overweight position in insurance company Progressive (United States) detracted from relative performance. The company experienced margin pressure from elevated claims costs and competitive dynamics in personal auto insurance markets. Progressive faced operational challenges from increased marketing expenses and regulatory compliance costs. Despite strong policy growth momentum, competitive pricing pressures, and higher operating expenses, constrained profitability improvement during the period.	-0.4

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Value Index (USD) - fourth quarter 2025		Relative contribution (%)
Marriott International Inc/Md	An overweight position in hotel operator Marriott International (United States) supported relative returns. The company delivered solid third-quarter performance with worldwide RevPAR increasing modestly, led by stronger growth in international markets. Marriott added net rooms during the quarter and achieved year-over-year growth, while the worldwide development pipeline reached a record level. Strong cash flow generation supported substantial shareholder returns through dividends and share repurchases, underscoring the benefits of its asset-light business model.	0.2
MicroStrategy Inc	Not owning shares of enterprise software and digital asset strategy company MicroStrategy (United States) supported relative performance. The company faced heightened volatility as declines in digital asset prices and weaker sentiment weighed on the stock price. MicroStrategy continued to acquire additional digital assets, largely funded through equity issuance and planned convertible financing, amplifying exposure to market swings and raising dilution concerns.	0.2
Citigroup Inc	An overweight position in diversified financial services firm Citigroup (United States) helped relative performance. The stock price rose as the company reported earnings per share results that beat estimates, driven by better-than-expected net interest income and fees across the banking and markets divisions.	0.1

Significant Transactions

From 01-Oct-25 to 31-Dec-25

		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	New position	0.7	0.8
	ARES MANAGEMENT CORP	Financials	New position	0.4	0.4
	CIGNA GROUP/THE	Health Care	Add	0.3	2.9
	KIMBERLY-CLARK CORP	Consumer Staples	Add	0.3	0.8
	EQUIFAX INC	Industrials	Add	0.3	1.1
Sales	MONDELEZ INTERNATIONAL INC	Consumer Staples	Eliminate position	-0.8	–
	MERCK & CO INC	Health Care	Trim	-0.4	0.6
	KENVUE INC	Consumer Staples	Trim	-0.3	0.3
	SOUTHERN CO/THE	Utilities	Trim	-0.3	1.4
	MCKESSON CORP	Health Care	Trim	-0.3	3.0

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Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	32.1	22.3	9.8	JPMorgan Chase & Co, Progressive Corp, Morgan Stanley
Industrials	17.9	13.0	4.9	RTX Corp, Boeing Co, General Dynamics Corp
Utilities	8.7	4.4	4.3	Duke Energy Corp, Dominion Energy Inc, Southern Co
Health Care	14.9	12.2	2.7	McKesson Corp, Cigna Group, Johnson & Johnson
Energy	5.8	5.7	0.1	Exxon Mobil Corp, ConocoPhillips, Chevron Corp
Real Estate	2.1	4.0	-1.9	ProLogis REIT
Consumer Staples	5.0	7.2	-2.2	PepsiCo Inc
Materials	1.3	4.1	-2.8	CRH PLC
Information Technology	8.5	11.4	-2.9	Analog Devices Inc, Accenture PLC, KLA Corp
Consumer Discretionary	3.5	7.4	-3.9	Lowe's Cos Inc, Marriott International Inc/MD
Communication Services	-	8.4	-8.4	

^ Russell 1000® Value Index
0.3% Cash & Cash Equivalents.
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Characteristics

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As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	17.8x	17.9x
Price/book	3.0x	2.8x
IBES long-term EPS growth [1]	9.6%	11.6%
Return on equity (3-year average)	24.1%	17.6%
Market capitalization		
Market capitalization (USD) [2]	185.7 bn	400.3 bn
Diversification		
Top ten issues	29%	19%
Number of Issues	71	871
Turnover		
Trailing 1 year turnover [3]	11%	—
Risk profile (current)		
Active share	75%	—
Risk/reward (10 year)		
Correlation (monthly)	0.98	—
Beta	0.92	—
Standard deviation	14.46%	15.42%

^ Russell 1000® 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-25	Portfolio (%)	Benchmark^ (%)
JPMORGAN CHASE & CO	4.8	2.9
PROGRESSIVE CORP/THE (EQ)	3.4	0.4
MCKESSON CORP	3.0	0.0
CIGNA GROUP/THE	2.9	0.2
RTX CORP	2.7	0.8
JOHNSON & JOHNSON	2.7	1.7
BOEING CO/THE	2.5	0.5
MORGAN STANLEY	2.4	0.7
AMERICAN EXPRESS CO	2.4	0.4
ANALOG DEVICES INC	2.2	0.5
Total	**29.0**	**8.1**

^ Russell 1000® Value Index

Portfolio Outlook and Positioning

Market Environment

The S&P 500 finished up nearly 18%, marking the third consecutive year of 15%+ gains, something last seen in the late 1990s. Performance remained unusually concentrated, with AI-linked mega caps contributing a disproportionate share of the index returns. Coming into 2025, with a focus on AI leadership, resilient earnings and capital inflows, investors widely expected US to be the best-performing region globally. Despite delivering another strong year in 2025, however, the US ended the year as the worst-performing major global equity market. High expectations for US equities left little room for upside surprise, while other markets benefited from a depreciating US dollar and experienced robust rallies from decades-low relative valuation starting points versus the S&P 500. Within the market, high beta, more speculative stocks substantially outperformed, while higher quality and value factors lagged, creating a challenging backdrop for disciplined, value-focused, quality-oriented portfolios like the MFS Large Cap Value strategy. Investors were paid for owning the most volatile, market-sensitive stocks, while more defensive and fundamentally resilient businesses underperformed. Notably, for the third-straight year, growth once again outperformed value, though the gap was smaller than in previous years.

Last year was a year that didn't proceed in straight line. The major themes driving markets throughout the year were the artificial intelligence investment boom, Fed policy shifts, evolving trade/tariff policies and geopolitical uncertainty. The year started with optimism that a more business-friendly administration would usher in less regulation and pro-growth policies. However, just four weeks into the year, the news that China's DeepSeek had trained its models for a fraction of the time and cost of US-based models created a crisis of confidence in the sustainability of AI capital expenditures, sending equity markets into a tailspin. Significantly greater-than-expected tariffs announced on Liberation Day (April 2) added fuel to the fire until the tariffs were paused on April 9. A significant high-beta, growth-led rally ensued and set the tone for the next several months. Heading into September, Fed policy shifted to an easing stance, cutting interest rates, and the market once again rallied strongly, led by the highest beta companies. While there were some leadership shifts throughout the fourth quarter, equity markets finished the year on a strong note.

Portfolio Performance

The MFS Large Cap Value strategy underperformed the Russell 1000® Value Index for the calendar year of 2025. While the strategy was ahead of the Russell 1000® Value through the end of August, the significant high-beta rally that recommenced in early September led to underperformance in the fourth quarter and for the year.

The other significant performance headwind came from the strategy's avoidance of *Alphabet*. Three mega-cap technology names were added into the Russell 1000® Value benchmark during its annual reconstitution at the end of June. *Alphabet, Amazon* and *Meta* came into the index at a combined 5.3% weight. None of these companies were added to the MFS LCV portfolio based on our assessment of their relative risk/reward and considering both their durability and valuation as compared to other investment opportunities. While not owning Meta and Amazon positively contributed to relative performance, our avoidance of Alphabet was the single largest detractor from performance during the year, accounting for almost all of the strategy's annual underperformance.

When Alphabet was included in the Russell 1000® Value benchmark at the end of June, remedies for the Department of Justice's search monopoly case had not yet been determined. It is important to note that one potential remedy being considered was a forced divestment of the Chrome browser, discontinuation of payments to Apple for default search engine placement, and mandatory sharing of algorithms with competitors. While this outcome was unlikely, it would have posed considerable challenges for the company, and in our assessment, the valuation did not adequately compensate for this risk. The remedies ultimately announced in August were significantly more favorable than anticipated. Another key consideration in our decision not to hold Alphabet was concern over probable market share erosion in search. Google currently maintains a 90% share of the search market, representing the most important segment for Alphabet. Increased competition from emerging AI-focused firms such as OpenAI — who are expected to target both advertising and search for monetization — may threaten Google's dominant position. Although we anticipate Google will remain a major search provider, starting with a 90% market share means there is virtually nowhere for share to go but down. Given the substantial economic benefits derived from search, any market share loss could have a material impact on the company, with the extent of that impact dependent on where Google's market share ultimately stabilizes.

Contributors to performance include — avoiding *UnitedHealth Group* and owning *KLA Corp, McKesson, Raytheon* and *Citigroup* were all significant contributors to relative performance.

The MFS LCV strategy has always focused on providing downside risk mitigtion, which has enabled us to deliver for clients in more difficult market environments. In 2025, the market saw both challenging selloffs and high-beta rallies, with the MFS LCV strategy outperforming during downturns and underperforming when speculative stocks rallied. The consistent performance of the strategy

during recent market fluctuations suggests that its relative underperformance in the past several years is primarily attributable to broader market headwinds rather than issues inherent to the strategy itself.

New Opportunities and Transactions

Although recent market attention has been concentrated on AI-linked companies, we have been proactively exploring overlooked areas of the market, successfully identifying multiple attractive investment opportunities that we incorporated into this strategy in 2025. We added nine new positions to the portfolio throughout the year across several sectors, including financials (*Ares Management, Wells Fargo, LPL Financial*), health care (*Humana, Medline*), consumer staples (*Coca-Cola Europacific Partners, Philip Morris International*), and industrials and materials (*CRH, Caterpillar*). We also added to a number of existing holdings throughout the year. Some of the larger additions were to *Accenture, KKR, NXP Semiconductor, Cigna, PNC Financial, Xcel Energy, Kimberly-Clark* and *Equifax* as we took advantage of share-price weakness driven by shorter-term real or perceived headwinds. We also eliminated nine positions across several sectors (*CDW, Comcast, Corteva, DuPont, Medtronic, Mondelez, PPG, Solstice, Target*) in favor of more attractive opportunities. In addition, we actively trimmed back several holdings into strength (*JP Morgan, McKesson, American Express, Morgan Stanley, KLA, Citigroup* and *Eaton*) while reducing position sizes in a few names to reflect a changing risk/reward (*Aon, Nestle, Kenvue,* and *Pfizer*).

Outlook

Looking ahead, it seems very likely that equity market returns in 2026 will be lower than those experienced over the last decade. There has never been a period in the last 30 years where the forward 10-year compounded annual rate of return for US equities has been greater than 2% when the starting forward P/E has been at current levels (20x). In fact, nearly all periods that started at the current or higher valuation levels have had negative 10-year forward returns.

Since 2020, the influence of macroeconomic considerations and other factors on equity markets has been unusually pronounced. Over the long term, however, company fundamentals and valuations drive the performance of stocks and markets. It seems quite likely that the coming months and years could bring more volatility — and potentially downside risks — to markets. Volatility always creates opportunities for long-term oriented investors. Recency bias is a significant factor in investor psychology, especially when prevailing trends persist over long periods. This can make it more challenging to anticipate change; however, historical evidence demonstrates that

markets do not move in a single direction indefinitely. While market cycles have elongated, they haven't disappeared. There is a high probability that equity markets will decline at some point in next several years. In appreciating markets, the benefits of downside risk mitigation are less apparent, but through the cycle, it is incredibly important in generating long-term returns. We believe that the opportunity from here for fundamental, bottom-up, quality value investors like the MFS Large Cap Value team is extremely compelling.

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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

MFS®

As of 31-Dec-25	Equivalent exposure (%)
Cash & Cash Equivalents	**0.3**
Cash & Cash Equivalents	0.3
Consumer Discretionary	**3.5**
Lowe's Cos Inc	1.9
Marriott International Inc/MD	1.6
Consumer Staples	**5.0**
PepsiCo Inc	1.1
Kimberly-Clark Corp	0.8
Philip Morris International Inc	0.8
Reckitt Benckiser Group PLC	0.7
Nestle SA	0.6
Coca-Cola Europacific Partners PLC	0.5
Diageo PLC	0.3
Kenvue Inc	0.3
Energy	**5.8**
Exxon Mobil Corp	2.0
ConocoPhillips	1.8
Chevron Corp	1.3
EOG Resources Inc	0.6
Financials	**32.1**
JPMorgan Chase & Co	4.8
Progressive Corp	3.4
Morgan Stanley	2.4
American Express Co	2.4
Citigroup Inc	2.0
Nasdaq Inc	2.0
Travelers Cos Inc	1.9
Marsh & McLennan Cos Inc	1.9
PNC Financial Services Group Inc	1.8
Chubb Ltd	1.8
Aon PLC	1.8
KKR & Co Inc	1.7
Wells Fargo & Co	1.6
Blackrock Inc	1.5

As of 31-Dec-25	Equivalent exposure (%)
Financials	**32.1**
LPL Financial Holdings Inc	0.7
Ares Management Corp	0.4
Health Care	**14.9**
McKesson Corp	3.0
Cigna Group	2.9
Johnson & Johnson	2.7
AbbVie Inc	1.5
Abbott Laboratories	1.5
Elevance Health Inc	1.0
Humana Inc	0.8
Pfizer Inc	0.8
Merck & Co Inc	0.6
Medline Inc	0.2
Industrials	**17.9**
RTX Corp	2.7
Boeing Co	2.5
General Dynamics Corp	2.2
Union Pacific Corp	1.7
Northrop Grumman Corp	1.3
PACCAR Inc	1.2
Honeywell International Inc	1.2
Equifax Inc	1.1
Illinois Tool Works Inc	1.0
Eaton Corp PLC	1.0
Caterpillar Inc	0.7
WW Grainger Inc	0.5
Canadian National Railway Co	0.3
Trane Technologies PLC	0.3
Otis Worldwide Corp	0.3
Information Technology	**8.5**
Analog Devices Inc	2.2
Accenture PLC	1.9

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Information Technology	**8.5**
KLA Corp	1.7
NXP Semiconductors NV	1.5
Texas Instruments Inc	1.3
Materials	**1.3**
CRH PLC	0.9
Sherwin-Williams Co	0.4
Real Estate	**2.1**
ProLogis REIT	1.8
Public Storage REIT	0.3
Utilities	**8.7**
Duke Energy Corp	1.9
Dominion Energy Inc	1.7
Southern Co	1.4
Xcel Energy Inc	1.3
PG&E Corp	1.2
Exelon Corp	0.7
American Electric Power Co Inc	0.5

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