

A horizontal decorative bar with a red-to-maroon gradient, starting with a geometric, faceted shape on the left and ending in a simple red line on the right.

MFS® Equity Income Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at [mfs.com](https://www.mfs.com). Please read it carefully.

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PRPEQ-EQI-31-Dec-24

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

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

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PRPEQ-EQI-31-Dec-24

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.

International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

Strategy: The portfolio's strategy to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

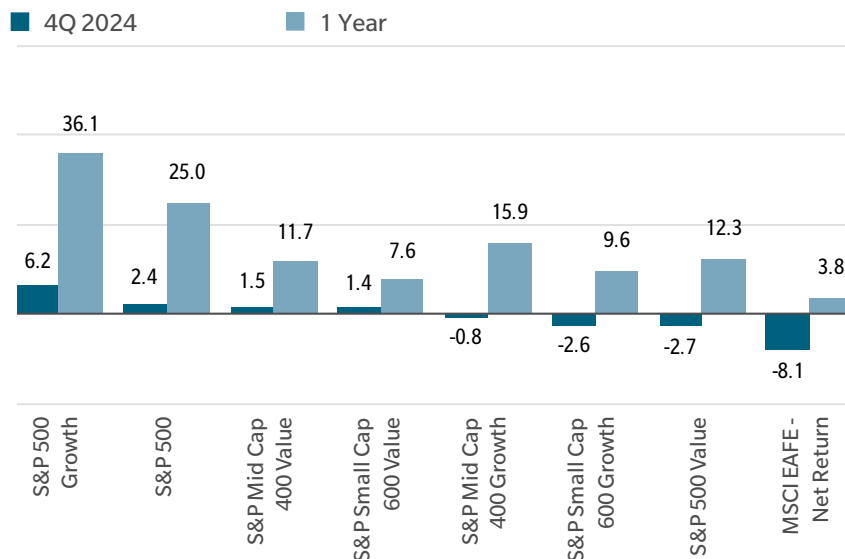
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: The fund's investment objective is to seek total return through a combination of current income and capital appreciation.

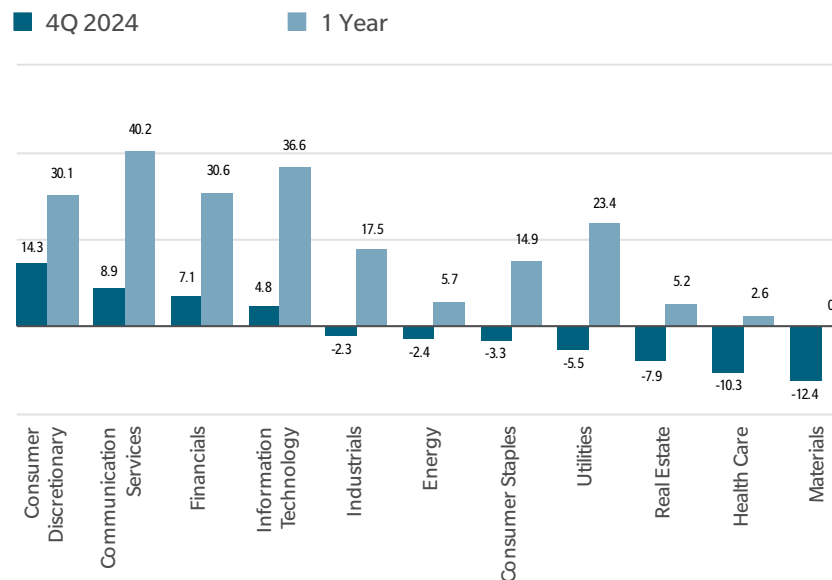
Market Overview



Style performance (%) (USD) as of 31-Dec-24



Sector performance (%) (USD) as of 31-Dec-24



Past performance is not a reliable indicator for future results.
 Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2024

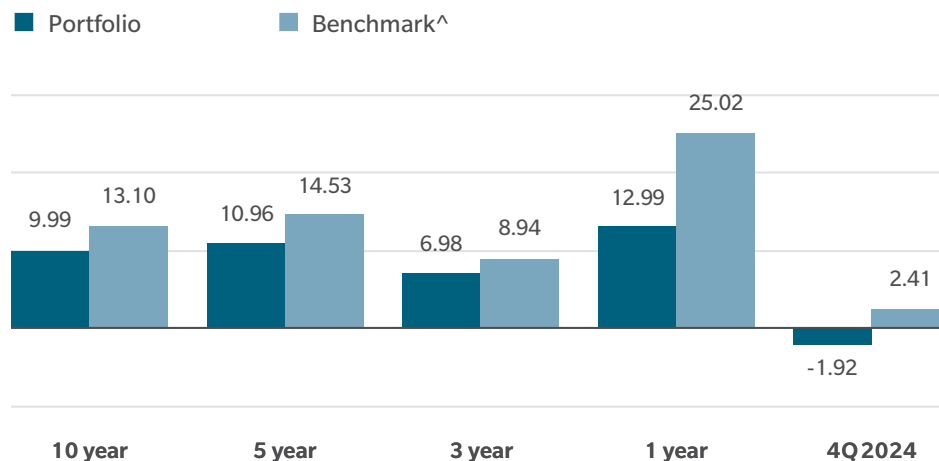
- The US market, as measured by the S&P 500 Index, finished higher in Q4 2024. While the market ended the quarter with a gain, it gave back some of that return in December. Investors used the last month of the year to lock in some profits from a strong year as well as to recognize the uncertainty in many areas in 2025.
- Economic growth in the United States expanded during Q3 2024, with GDP increasing 3.1%. This was similar to Q2 and showed that the US economy was still performing well. With inflation heading toward the US Federal Reserve's 2% goal, the Fed cut rates two times, each by 25 basis

- points, during the quarter. However, the Fed also announced that fewer cuts than anticipated were likely in 2025.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces. Consumer discretionary, communication services and financials were the best-performing sectors, and materials, health care and real estate were the worst.

Executive Summary



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

^ Standard & Poor's 500 Stock Index

Position weights (%) as of 31-Dec-24	Portfolio	Benchmark^^
Top overweights		
WELLS FARGO & CO	2.9	0.5
AMERIPRISE FINANCIAL INC	2.3	0.1
JPMORGAN CHASE & CO	3.5	1.4
Top underweights		
NVIDIA CORP	-	6.6
APPLE INC	3.1	7.6
MICROSOFT CORP	3.2	6.3

^^ Standard & Poor's 500 Stock Index

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-1.92	2.41	-4.33
3Q 2024	4.56	5.89	-1.33
2Q 2024	0.89	4.28	-3.39
1Q 2024	9.20	10.56	-1.36
2024	12.99	25.02	-12.03
2023	16.32	26.29	-9.97
2022	-6.84	-18.11	11.27
2021	26.47	28.71	-2.24
2020	8.64	18.40	-9.76
10 year	9.99	13.10	-3.11
5 year	10.96	14.53	-3.56
3 year	6.98	8.94	-1.96
1 year	12.99	25.02	-12.03

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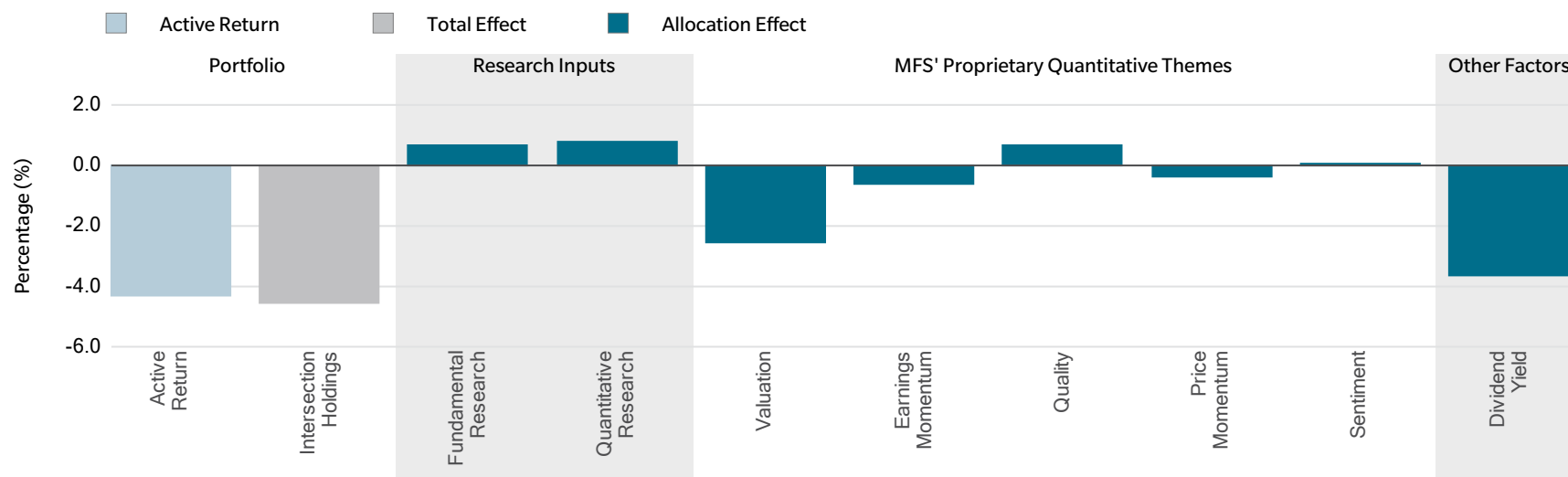
Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

[^] Standard & Poor's 500 Stock Index

Investment Process Performance Drivers

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary.~ Intersectionholdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	-2.7	3.4	32.4	0.3	-5.5	-5.1
Fundamental Hold/unrated	5.2	0.3	-29.4	0.6	0.5	1.1
Fundamental Sell	-	6.5	-4.1	-0.3	-	-0.3
Cash	1.1	-	1.1	-0.0	-	-0.0
Total	-1.9	2.4	-	0.7	-5.0	-4.3

¹ Stock selection includes 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. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 2.1% of the portfolio and 4.0% of the index.

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

Performance Drivers - Quantitative Research

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	-3.6	1.5	21.9	-0.2	-2.4	-2.5
Quant Q2	-0.5	6.9	5.2	0.3	-2.6	-2.3
Quant Q3	2.1	-0.2	-10.7	0.2	0.3	0.5
Quant Q4	-1.3	-0.5	-8.9	0.3	-0.0	0.3
Quant Q5 - Worst	-8.4	-0.4	-9.0	0.2	-0.4	-0.2
Cash	1.1	-	1.1	-0.0	-	-0.0
Unassigned	-0.1	-	0.4	0.0	-	0.0
Total	-1.9	2.4	-	0.8	-5.1	-4.3

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Performance Drivers - Valuation

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	-3.7	-3.7	21.0	-1.4	-0.0	-1.4
Valuation Q2	-5.2	-1.8	11.3	-0.4	-0.6	-0.9
Valuation Q3	1.2	2.9	-1.6	-0.1	-0.5	-0.6
Valuation Q4	-6.0	-2.7	-12.1	0.5	-0.5	0.1
Valuation Q5 - Worst	5.9	8.5	-20.1	-1.2	-0.2	-1.5
Cash	1.1	-	1.1	-0.0	-	-0.0
Unassigned	-0.1	-	0.4	0.0	-	0.0
Total	-1.9	2.4	-	-2.5	-1.8	-4.3

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Performance Drivers - Earnings Momentum

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	-0.9	8.2	-11.0	-0.6	-1.0	-1.6
Earnings Momentum Q2	-4.3	4.0	2.6	0.1	-2.2	-2.1
Earnings Momentum Q3	1.1	-0.2	5.3	-0.2	0.3	0.1
Earnings Momentum Q4	-0.4	1.6	3.0	0.0	-0.5	-0.5
Earnings Momentum Q5 - Worst	-4.9	-3.6	-1.5	0.1	-0.3	-0.2
Cash	1.1	-	1.1	-0.0	-	-0.0
Unassigned	-0.1	-	0.4	0.0	-	0.0
Total	-1.9	2.4	-	-0.6	-3.7	-4.3

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Performance Drivers - Quality

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	-1.4	3.8	1.1	0.0	-1.8	-1.7
Quality Q2	0.5	7.6	3.9	0.1	-1.8	-1.6
Quality Q3	-4.2	2.4	1.3	0.0	-1.3	-1.2
Quality Q4	-4.1	-2.7	-2.1	0.1	-0.2	-0.1
Quality Q5 - Worst	-4.2	-4.0	-5.8	0.4	-0.0	0.4
Cash	1.1	-	1.1	-0.0	-	-0.0
Unassigned	-0.1	-	0.4	0.0	-	0.0
Total	-1.9	2.4	-	0.7	-5.0	-4.3

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Performance Drivers - Price Momentum

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	3.3	5.1	-5.0	-0.1	-0.4	-0.5
Price Momentum Q2	-0.2	2.9	1.7	0.0	-0.7	-0.7
Price Momentum Q3	-1.8	3.3	-2.2	-0.1	-1.6	-1.7
Price Momentum Q4	-10.4	-2.0	3.1	-0.1	-1.6	-1.6
Price Momentum Q5 - Worst	-0.2	-4.7	0.8	-0.1	0.4	0.3
Cash	1.1	-	1.1	-0.0	-	-0.0
Unassigned	-0.1	-	0.4	0.0	-	0.0
Total	-1.9	2.4	-	-0.3	-4.0	-4.3

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Performance Drivers - Sentiment

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	0.8	3.7	7.7	0.1	-1.0	-0.9
Sentiment Q2	-3.2	4.0	-3.2	-0.1	-2.5	-2.5
Sentiment Q3	-5.6	-1.4	0.2	0.0	-0.8	-0.8
Sentiment Q4	0.1	-2.2	-4.3	0.2	0.2	0.4
Sentiment Q5 - Worst	-3.2	6.1	-2.9	-0.2	-0.3	-0.4
Cash	1.1	-	1.1	-0.0	-	-0.0
Unassigned	-1.6	-	1.3	-0.0	-	-0.0
Total	-1.9	2.4	-	0.0	-4.3	-4.3

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Performance Drivers - Dividend Yield

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2024



Dividend Yield	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Cash	1.1	-	1.1	-0.0	-	-0.0
N/A	0.6	-	1.4	0.0	-	0.0
Dividend Yield Quintile 1	-5.3	-3.9	29.5	-1.8	-0.7	-2.5
Dividend Yield Quintile 2	-1.9	0.2	3.1	-0.1	-0.6	-0.6
Dividend Yield Quintile 3	1.7	-1.2	-3.4	0.1	0.5	0.6
Dividend Yield Quintile 4	6.6	7.2	-16.8	-0.7	-0.0	-0.7
Dividend Yield Quintile 5	17.7	10.7	-14.9	-1.2	0.1	-1.1
Total	-1.9	2.4	-	-3.6	-0.7	-4.3

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Performance Drivers - Sectors



Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Financials	9.0	11.4	7.1	0.4	1.1	-0.1	1.4
Detractors	Information Technology	-17.1	-3.1	4.8	-0.4	-1.1	-0.1	-1.6
	Consumer Discretionary	-3.9	4.1	14.3	-0.4	-0.6	-0.0	-1.1
	Industrials	2.6	-7.4	-2.3	-0.1	-0.4	-0.2	-0.7
	Communication Services	-4.5	1.6	8.9	-0.3	-0.3	—	-0.6
	Energy	2.9	-6.3	-2.4	-0.2	-0.1	-0.1	-0.4
	Consumer Staples	1.1	-7.5	-3.3	-0.1	-0.3	-0.0	-0.4
	Real Estate	2.0	-9.6	-7.9	-0.2	-0.1	—	-0.3
	Utilities	2.8	-5.9	-5.5	-0.2	0.1	-0.1	-0.2
	Health Care	3.9	-8.3	-10.3	-0.5	0.4	-0.1	-0.2
	Materials	0.2	-18.1	-12.4	-0.0	0.0	-0.2	-0.2
	Cash	1.1	1.1	—	-0.0	—	—	-0.0
Total			-1.9	2.4	-2.0	-1.3	-1.0	-4.3

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

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

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

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Performance Drivers - Stocks



Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Wells Fargo & Co	2.7	0.5	25.1	25.1	0.4
	JPMorgan Chase & Co	3.3	1.3	14.4	14.4	0.2
	Eli Lilly & Co	—	1.3	—	-12.7	0.2
	Ameriprise Financial Inc	2.2	0.1	13.7	13.7	0.2
	Mckesson Corp	1.9	0.1	15.4	15.4	0.2
Detractors	Tesla Inc	—	1.8	—	54.4	-0.8
	Nvidia Corp	—	6.8	—	10.6	-0.5
	Broadcom Limited	—	1.7	—	34.7	-0.5
	Cigna Group/The	2.2	0.2	-20.0	-20.0	-0.5
	Masco Corp (Eq)	1.9	0.0	-13.2	-13.2	-0.3

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

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Significant Transactions



From 01-Oct-24 to 31-Dec-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	NEXTERA ENERGY INC	New position	2.2	2.1
	TRANE TECHNOLOGIES PLC	New position	1.6	1.6
	ENBRIDGE INC (EQ)	New position	1.0	1.1
	STANLEY BLACK & DECKER INC	New position	0.8	0.7
	TECHNIPFMC PLC	New position	0.7	0.8
Sales	GENERAL DYNAMICS CORP	Eliminate position	-1.8	-
	M&T BANK CORP	Eliminate position	-1.0	-
	COMCAST CORP	Eliminate position	-1.0	-
	PROLOGIS INC	Eliminate position	-0.9	-
	VALERO ENERGY CORP	Eliminate position	-0.8	-

Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Financials	21.9	13.6	8.3
Health Care	14.2	10.1	4.1
Utilities	6.0	2.3	3.7
Energy	6.7	3.2	3.5
Industrials	10.8	8.2	2.6
Consumer Staples	7.0	5.5	1.5
Real Estate	3.3	2.1	1.2
Materials	2.4	1.9	0.5
Corporate Debt	0.3	-	0.3
Consumer Discretionary	6.6	11.3	-4.7
Communication Services	3.9	9.4	-5.5
Information Technology	14.9	32.5	-17.6

^ Standard & Poor's 500 Stock Index

1.8% Cash & cash equivalents

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Top Overweight and Underweight Positions



As of 31-Dec-24		Portfolio (%)	Benchmark^ (%)
Overweight	WELLS FARGO & CO	2.9	0.5
	AMERIPRISE FINANCIAL INC	2.3	0.1
	JPMORGAN CHASE & CO	3.5	1.4
	PFIZER INC	2.2	0.3
	MCKESSON CORP	2.0	0.1
Underweight	NVIDIA CORP	-	6.6
	APPLE INC	3.1	7.6
	MICROSOFT CORP	3.2	6.3
	META PLATFORMS INC	-	2.6
	TESLA INC	-	2.3

^ Standard & Poor's 500 Stock Index

Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.6x	22.6x
Free cash flow yield (12 months trailing)	1.9%	1.4%
IBES long-term EPS growth ¹	10.8%	17.0%
PEG ratio	1.6x	2.0x
Price/sales	1.4x	3.1x
Market capitalization		
Market capitalization (USD) ²	477.6 bn	1,117.1 bn
Diversification		
Top ten issues	27%	37%
Number of Issues	90	503
Turnover		
Trailing 1 year turnover ³	47%	—
Risk profile (current)		
Active share	75%	—
Risk/reward (10 year)		
Beta	0.94	—
Standard deviation	15.00%	15.36%
Sharpe ratio	0.55	0.74

¹ Source: FactSet

² Weighted average.

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

[^] Standard & Poor's 500 Stock Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers



Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
JPMORGAN CHASE & CO	3.5	1.4
MICROSOFT CORP	3.2	6.3
APPLE INC	3.1	7.6
WELLS FARGO & CO	2.9	0.5
ALPHABET INC	2.8	4.0
ABBVIE INC	2.3	0.6
AMERIPRISE FINANCIAL INC	2.3	0.1
PFIZER INC	2.2	0.3
HOME DEPOT INC/THE	2.2	0.8
NEXTERA ENERGY INC	2.1	0.3
Total	26.7	21.9

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning



For the fourth quarter of 2024, the portfolio underperformed the S&P 500 Index.

Detractors

- Dividend yield
- Intersection holdings
- Quantitative models: valuation and earnings momentum
- Stock selection and an underweight within information technology, consumer discretionary and communication services
- Stock selection and an overweight within industrials

Contributors

- Fundamental research
- Quantitative models: quality
- Stock selection and an overweight within financials

Market review

The S&P 500 finished the 4th quarter below its all-time high, hit in early December, following another quarter of market-moving events and volatility. In October the market retreated as expectations for future US Federal Reserve rate cuts moderated, bond yields shifted higher and uncertainty about the outcome of the US election spooked markets. The market resumed higher in November and rallied strongly after the decisive results from the US election and from investor optimism about the potential for the extension of the 2017 tax cuts as well as a friendlier regulatory environment. The November rally carried into early December before a back-up in bond yields and hawkish comments by US Federal Reserve Chair Powell resulted in a volatile sell-off to end the year.

Inflation, globally, is well off the 2022 highs, although progress has stalled in many economies, with service prices and wages remaining sticky. Having said that, more than 75% of central banks are cutting rates, but the pace of policy easing has moderated with both the Fed and Bank of England signaling a more gradual approach. The European Central Bank, despite stubbornly high wage growth, communicated policy is still restrictive and will continue to cut its deposit facility rate in response to weak economic activity. Despite

Portfolio Outlook and Positioning



stronger-than-expected inflation in Japan, the Bank of Japan held the policy rate steady while indicating it remained on a tightening track. In the emerging markets, weak consumption and lower-than-expected inflation reports are prompting further stimulative policies in China, while in Brazil inflation is running well above target, forcing the Central Bank of Brazil (BCB) to increase the Selic rate by a greater-than-expected 100 basis points in early December.

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, remains bifurcated by geography and sector. The most recent (November) global composite PMI reading continued to signal expansion, with the dispersion between the manufacturing and services sectors persisting, although the strength and momentum in the latter has started to wane. The global manufacturing PMI slid back below 50, into contraction, in December; however, breadth measures were mixed, with the percentage of economies in expansion increasing to 47%, although only 42% of economies reported a positive month-month increase. Flashing a more optimistic tone was the forward-looking new orders versus inventories ratio, which is now above zero, with 67% of economies reporting new orders exceeding inventories. Regionally, manufacturing is strongest in emerging market economies such as India, Greece, the Philippines and Taiwan, while major developed economies such as the eurozone and Pacific ex-Japan remain deep in contraction. The manufacturing PMIs for the US and Japan remain slightly below 50, but there were signs stabilization/improvement in the December reports.

Q3 earnings were generally better than expectations; however, EPS growth rates were sequentially lower, with topline growth disappointing and continuing to slow. Despite continued deceleration, Mag-7 earnings growth was better than expectations, while ex Mag-7 growth remained weak. At the sector level, earnings growth was weakest and negative for materials, energy and industrials while health care, communication services and utilities posted double-digit EPS growth. Earnings beat rates (reported above estimated) for the S&P 500 remained above the historical average, with growth, defensive and the financials sectors showing beat rates greater than 80%. Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, firmed in Q4 with analyst earnings increased outnumbering cuts overall and in 6 of 11 sectors, with particular strength in financials and communication services.

Portfolio Outlook and Positioning



Shifting to the market impact, market breadth narrowed significantly again during the quarter, particularly in December, with the S&P equal-weighted index underperforming the cap-weighted index by close to 4% and the Bloomberg Mag 7 Index by almost 13%. From a style and size perspective, large caps mostly outperformed small and midcaps while growth outperformed value across market cap tiers.

Sector leadership narrowed in Q4 and was dominated by financials and cyclical growth stocks. Consumer discretionary was the best performing sector with autos, led by Tesla, and the retail segment prominent drivers. Communication services also outperformed by a wide margin, driven by strength in media and entertainment stocks, including Alphabet, which more than offset weakness in the telecom segment. The financials and technology sectors also outperformed with the former benefitting from strength in banks and diversified financials and the latter from strong performance by the hardware and semiconductor industries. The materials sector was the biggest laggard in Q4 with significant weakness across all sub-industries. Defensive sectors also continued to underperform with healthcare and utilities particularly weak while the staples sector, which lagged by a smaller margin, was negatively impacted by weakness in household products, food, beverage and tobacco stocks which overwhelmed outperformance by defensive retailers such as Walmart. The more cyclical industrials and energy sectors also underperformed with the later held back by significant weakness in transportation stocks.

Factor performance (long-short/equal weighted/sector neutral) broadened throughout Q4, with momentum a prominent theme. Stocks with positive earnings and sales revisions as well as those with strong price momentum outperformed by a wide margin. Higher volatility growth stocks also outperformed by a sizeable margin, as did those reporting positive earnings surprises. Stocks with strong profitability attributes and/or those making capex investments outperformed to a lesser extent. Stocks with attractive valuations, including higher dividend yields, lagged significantly, as did those buying back shares.

Portfolio performance review

The portfolio underperformed the S&P 500 Index in the fourth quarter. Dividend yield allocation within the strategy or being overweight the highest dividend paying stocks and underweight the lowest yielding stocks detracted from performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, also detracted from relative returns. Factor models that

Portfolio Outlook and Positioning



detracted from results for the quarter were valuation and earnings momentum. The overall quantitative input outperformed during the quarter, with the quality factor helping relative performance.

At the sector level, stock selection and an underweight within information technology, consumer discretionary and communication services detracted from returns, as did stock selection and an overweight within industrials. Conversely, stock selection and an overweight within financials contributed to returns.

Outlook

As we start the new year, there is an abundance of optimism that the current trends of AI leadership and US exceptionalism will persist. Our base case remains constructive with expectations that the economic recovery will be sustained and broaden supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China.

More specifically, on the policy front most central banks are easing policy although stubborn inflation and resilient economies may limit or slow the pace of rate cuts. Global leading indicators remain bifurcated and choppy however there does appear to be some stabilization in the manufacturing PMIs, although they continue to signal contraction in many of developed economies. Based on history, the current rate-cut cycle should be a tailwind for leading indicators as progress through 2025. While PMIs have done a poor job in recent years of predicting the economy, they continue to be reliable indicators for corroborating the breadth of earnings revisions which also appear to be inflecting higher, in most markets, albeit from depressed levels. Other economic indicators point to a mixed outlook with the OECD CLI hovering above 100 signaling expansion with a strong breadth of economies reporting positive month-month and year-year improvement.

Prominent risks to the consensus outlook, and to a lesser extent ours, include stretched valuations and extremely concentrated markets which could reverse if the AI trade unwinds. A catalyst for such a reversal could be the current gap between the earnings guidance from NVIDIA, and other semiconductor companies, with what hyperscalers are planning to spend. Other risks to monitor include a resurgence of inflation, which could halt the easing cycle, the return of the bond vigilantes in response to debts/deficits, increasing trade tensions and potential tariffs weighing on growth and finally elevated and evolving geopolitical risks.

Portfolio Outlook and Positioning



For your Blended Research strategy, we continue to be encouraged by the relatively broad factor leadership despite the near-record level of concentration in the S&P 500 and Russell 1000® Growth indexes. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. With the OECD Global & US Composite Leading Indicators (CLI), signaling expansion, our analysis of factor performance through the economic cycle aligns with the outperformance of higher beta stocks with strong earnings and price momentum. While the magnitude is smaller, stocks with attractive valuations have also historically continued to outperform as the economy shifts to the expansion phase of the cycle. Late cycle factors such as profitability and growth as well as the quality-focused fundamental research input to our process tend to be weaker in the front half of the business cycle.

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-24	Equivalent exposure (%)
Cash & Cash Equivalents	1.8
Cash & Cash Equivalents	1.8
Communication Services	3.9
Alphabet Inc Class A	2.8
Omnicom Group Inc	1.1
Consumer Discretionary	6.6
Home Depot Inc	2.2
Amazon.com Inc	1.9
Sodexo SA	0.6
TJX Cos Inc	0.5
Newell Brands Inc	0.5
Aramark	0.5
Hasbro Inc	0.4
Consumer Staples	7.0
Kimberly-Clark Corp	1.6
Target Corp	1.5
Colgate-Palmolive Co	0.8
Altria Group Inc	0.7
Mondelez International Inc	0.7
PepsiCo Inc	0.7
Philip Morris International Inc	0.5
British American Tobacco PLC	0.5
Corporate Debt	0.3
PG&E Corp 4.25% DEC 01 27	0.3
Energy	6.7
Phillips 66	1.3
Enbridge Inc	1.1
TechnipFMC PLC	0.8
EOG Resources Inc	0.8
Eni SpA	0.7
ConocoPhillips	0.6
TotalEnergies SE	0.5
Suncor Energy Inc	0.5
Exxon Mobil Corp	0.5

As of 31-Dec-24	Equivalent exposure (%)
Financials	21.9
JPMorgan Chase & Co	3.5
Wells Fargo & Co	2.9
Ameriprise Financial Inc	2.3
American Express Co	2.0
Bank of America Corp	1.9
Citigroup Inc	1.6
Corebridge Financial Inc	1.5
Visa Inc	1.1
Northern Trust Corp	1.1
Popular Inc	1.0
Manulife Financial Corp	0.8
UBS Group AG	0.7
Goldman Sachs Group Inc	0.5
Zurich Insurance Group AG	0.5
Hartford Financial Services Group Inc	0.4
Health Care	14.2
AbbVie Inc	2.3
Pfizer Inc	2.2
McKesson Corp	2.0
Cigna Group	1.9
Medtronic PLC	1.5
Johnson & Johnson	1.2
Organon & Co	0.9
Roche Holding AG	0.8
Gilead Sciences Inc	0.8
Sanofi SA	0.6
Industrials	10.8
Masco Corp	1.8
Trane Technologies PLC	1.6
Eaton Corp PLC	1.1
Finning International Inc	0.9
Stanley Black & Decker Inc	0.7

Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
Industrials	10.8
Cie de St-Gobain	0.7
CSX Corp	0.7
Hitachi Ltd	0.6
General Electric Co	0.6
Boeing Co	0.6
Leidos Holdings Inc	0.6
AGCO Corp	0.4
Union Pacific Corp	0.4
Information Technology	14.9
Microsoft Corp	3.2
Apple Inc	3.1
QUALCOMM Inc	2.1
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.8
Lam Research Corp	1.5
Applied Materials Inc	1.4
Samsung Electronics Co Ltd IPS	0.7
Salesforce Inc	0.6
NXP Semiconductors NV	0.6
Materials	2.4
Rio Tinto PLC	1.3
Eastman Chemical Co	0.6
Gerdau SA IPS	0.3
Glencore PLC	0.2
Real Estate	3.3
Highwoods Properties Inc REIT	1.1
Essential Properties Realty Trust Inc REIT	0.9
WP Carey Inc REIT	0.7
American Tower Corp REIT	0.6
Utilities	6.0
NextEra Energy Inc	1.4
Iberdrola SA	0.8
Edison International	0.8
Duke Energy Corp	0.7

As of 31-Dec-24	Equivalent exposure (%)
Utilities	6.0
NextEra Energy Inc	0.7
National Fuel Gas Co	0.6
PG&E Corp	0.5
NRG Energy Inc	0.5

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