



MFS® International Growth Fund

(Class R6 Shares)

First quarter 2025 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. Please read it carefully.

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PRPEQ-FGF-31-Mar-25

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

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-FGF-31-Mar-25

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.

Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

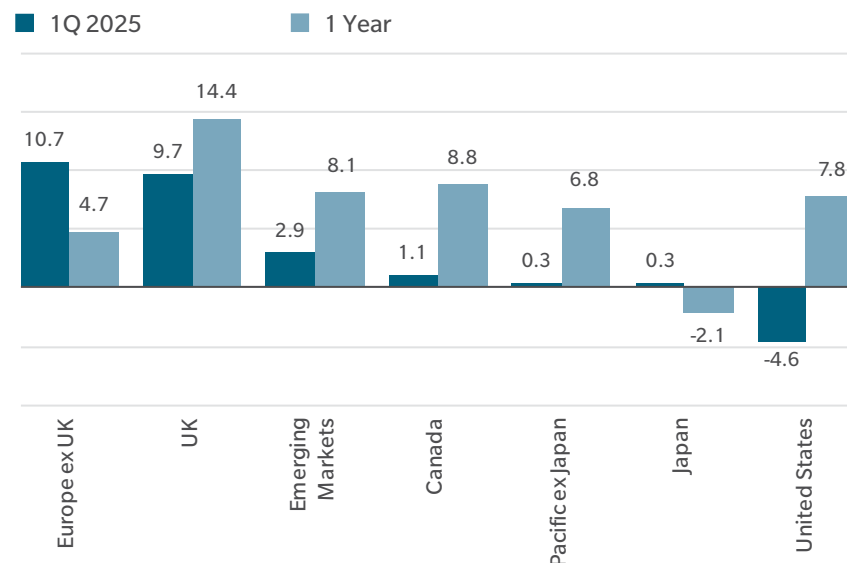
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview

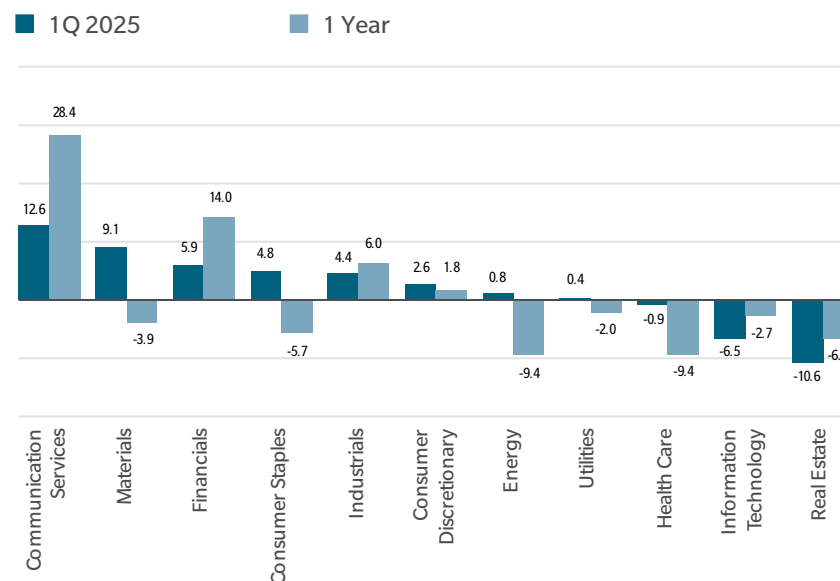


Region performance (%) (USD) as of 31-Mar-25



Past performance is not a reliable indicator for future results.
Source: FactSet. Region performance based on MSCI regional/country indexes.

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



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World (ex-US) Growth Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 31-Mar-25

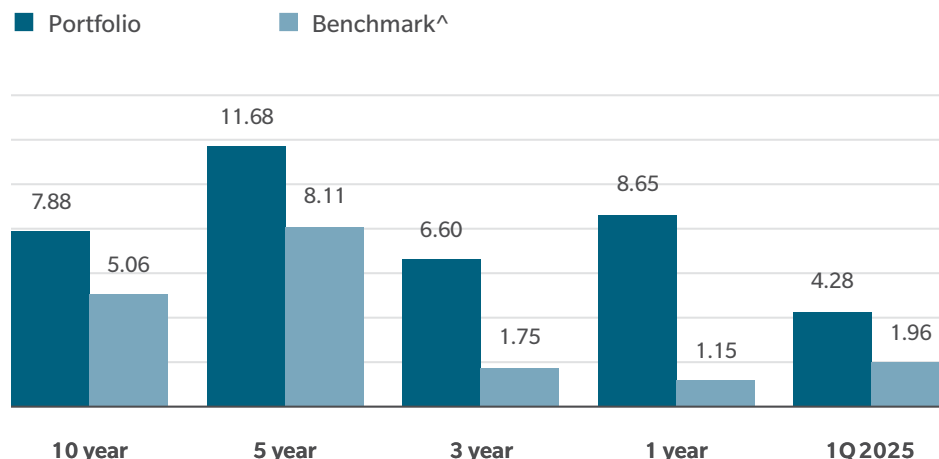
- Global equity markets experienced increased volatility and a significant rotation in Q1 of 2025. Growth underperformed value and the US market underperformed Europe and emerging markets, reversing the trends from 2024.
- A number of large US technology stocks sold off on concerns about future demand and potential disruptions in AI.

- Volatile US economic policies regarding tariffs have weighed on investor sentiment, while improving outlook in Europe and additional fiscal stimulus in China may benefit these regions.
- Easing monetary policies in most countries may continue to provide support to global economies, although stubborn inflation could limit the pace of rate cuts, and increasing trade tensions and geopolitical risks may also impact growth outlook.

Executive Summary



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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI All Country World (ex-US) Growth Index (net div)

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Materials	12.6	5.8
Consumer Staples	10.5	7.2
Health Care	13.5	11.9
Top underweights		
Communication Services	3.0	7.3
Industrials	17.3	19.7
Information Technology	17.1	19.1

^^ MSCI All Country World (ex-US) Growth Index

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The MFS International Growth Fund outperformed the MSCI All Country World (ex-US) Growth Index (net div) in the first quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> Materials - Stock selection and an overweight position Information Technology - Stock selection Health Care - Stock selection Individual stocks: <ul style="list-style-type: none"> - Nestle SA - Deutsche Boerse Ag - Alibaba Group Holding Ltd 	<ul style="list-style-type: none"> Consumer Discretionary - Stock selection Communication Services - Underweight position Individual stocks: <ul style="list-style-type: none"> - Schneider Electric SA - Rheinmetall Ag (not held) - Hitachi Ltd - Delta Electronics Inc

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	4.28	1.96	2.31
4Q 2024	-7.56	-7.88	0.32
3Q 2024	11.10	6.92	4.18
2Q 2024	1.45	0.72	0.72
2024	9.24	5.07	4.17
2023	14.96	14.03	0.93
2022	-15.02	-23.05	8.04
2021	9.65	5.09	4.55
2020	15.82	22.20	-6.38
10 year	7.88	5.06	2.82
5 year	11.68	8.11	3.57
3 year	6.60	1.75	4.85
1 year	8.65	1.15	7.49

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^ MSCI All Country World (ex-US) Growth Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Materials	5.7	14.6	9.1	0.4	0.6	-0.1	1.0
	Information Technology	-1.8	-3.8	-6.5	0.2	0.4	0.2	0.8
	Health Care	0.9	4.8	-0.9	-0.0	0.6	0.1	0.7
	Consumer Staples	3.3	7.7	4.8	0.1	0.2	0.0	0.4
	Financials	-1.8	9.3	5.9	-0.1	0.4	-0.0	0.3
	Real Estate	-0.6	—	-10.6	0.1	—	0.0	0.1
	Energy	-0.0	4.7	0.8	0.0	0.0	0.0	0.1
Detractors	Consumer Discretionary	-1.3	-2.1	2.6	-0.0	-0.6	0.0	-0.6
	Communication Services	-3.9	12.8	12.6	-0.5	0.0	0.1	-0.4
	Industrials	-1.8	3.0	4.4	-0.0	-0.3	0.0	-0.3
	Utilities	-0.7	-24.7	0.4	0.0	-0.1	-0.0	-0.1
	Cash	2.0	1.0	—	0.0	—	-0.1	-0.0
Total			3.9	2.0	0.3	1.3	0.3	1.8

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 MSCI All Country World (ex-US) Growth Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Roche Holding Ltd	3.5	0.1	20.3	19.6	0.6
	Agnico Eagle Mines Limited / Mines Agnico Eagle Limi	2.0	0.4	39.1	39.1	0.5
	Nestle SA	3.1	0.7	22.2	20.4	0.5
	Franco-Nevada Corp	1.6	0.2	34.2	34.2	0.4
	Deutsche Boerse Ag	1.7	0.4	27.6	27.6	0.3
Detractors	Schneider Electric SA	3.8	1.0	-8.7	-8.7	-0.3
	Rheinmetall Ag	—	0.3	—	123.9	-0.3
	Tencent Holdings Limited	1.3	2.8	19.0	19.0	-0.3
	Hitachi Ltd	3.6	0.9	-7.2	-7.2	-0.3
	Flutter Entertainment Plc	1.4	—	-14.3	—	-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. 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 MSCI All Country World (ex-US) Growth Index (USD) - first quarter 2025		Relative contribution [%]
Roche Holding Ltd	The portfolio's overweight position in pharmaceutical and diagnostic company Roche Holding (Switzerland) contributed to relative returns. During the quarter, management reported 2024 financial results, with revenues +7% and core operating profit +12%, both higher than management's initial guidance at the start of 2024.	0.6
Agnico Eagle Mines Limited/Mines Agnico Eagle Limi	The portfolio's overweight position in precious metals exploration company Agnico Eagle Mines (Canada) aided relative performance. The stock price advanced as the company announced it had achieved its annual production and cost guidance, while earnings came in slightly above consensus estimates on the back of lower-than-expected taxes.	0.5
Nestle SA	The portfolio's overweight position in global food company Nestle (Switzerland) strengthened relative performance. The stock price advanced as the company delivered better-than-anticipated earnings per share results, driven by higher margins and better below-the-line items.	0.5

Significant Impacts on Performance - Detractors



Relative to MSCI All Country World (ex-US) Growth Index (USD) - first quarter 2025		Relative contribution [%]
Schneider Electric SA	The portfolio's overweight position in electrical distribution equipment manufacturer Schneider Electric (France) detracted from relative performance. Despite reporting strong full-year 2024 financial results led by strong organic revenue growth in both its energy management and industrial automation segments, the share price declined as the emergence of Chinese AI model DeepSeek weighed on AI infrastructure providers.	-0.3
Rheinmetall Ag	Not owning shares of automotive components and defense equipment manufacturer Rheinmetall (Germany) weighed on relative performance. Although the company reported weaker-than-expected earnings results, the stock price appreciated due to the potential for large orders on the back of Germany's increase in defense spending.	-0.3
Tencent Holdings Limited	The portfolio's underweight position in internet-based, multiple services company Tencent (China) weighed on relative performance. The company reported solid earnings driven by year-over-year growth in games and marketing services. Additionally, an increase in its annual dividend, the announcement of share repurchases, and a step-up in AI-related capital expenditures positively impacted the stock price.	-0.3

Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ASTRAZENECA PLC	Health Care	New position	1.6	1.7
	JAMES HARDIE INDUSTRIES PLC (EQ)	Materials	New position	0.7	0.6
	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	Consumer Discretionary	New position	0.6	0.6
	HDFC BANK LTD	Financials	Add	0.6	1.8
	AIA GROUP LTD (EQ)	Financials	Add	0.2	2.3
Sales	SAP SE	Information Technology	Trim	-0.7	4.8
	ZOZO INC	Consumer Discretionary	Eliminate position	-0.5	–
	PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	Eliminate position	-0.5	–
	SK HYNIX INC	Information Technology	Eliminate position	-0.5	–
	PROSUS NV (EQ)	Consumer Discretionary	Eliminate position	-0.5	–

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Sector Weights

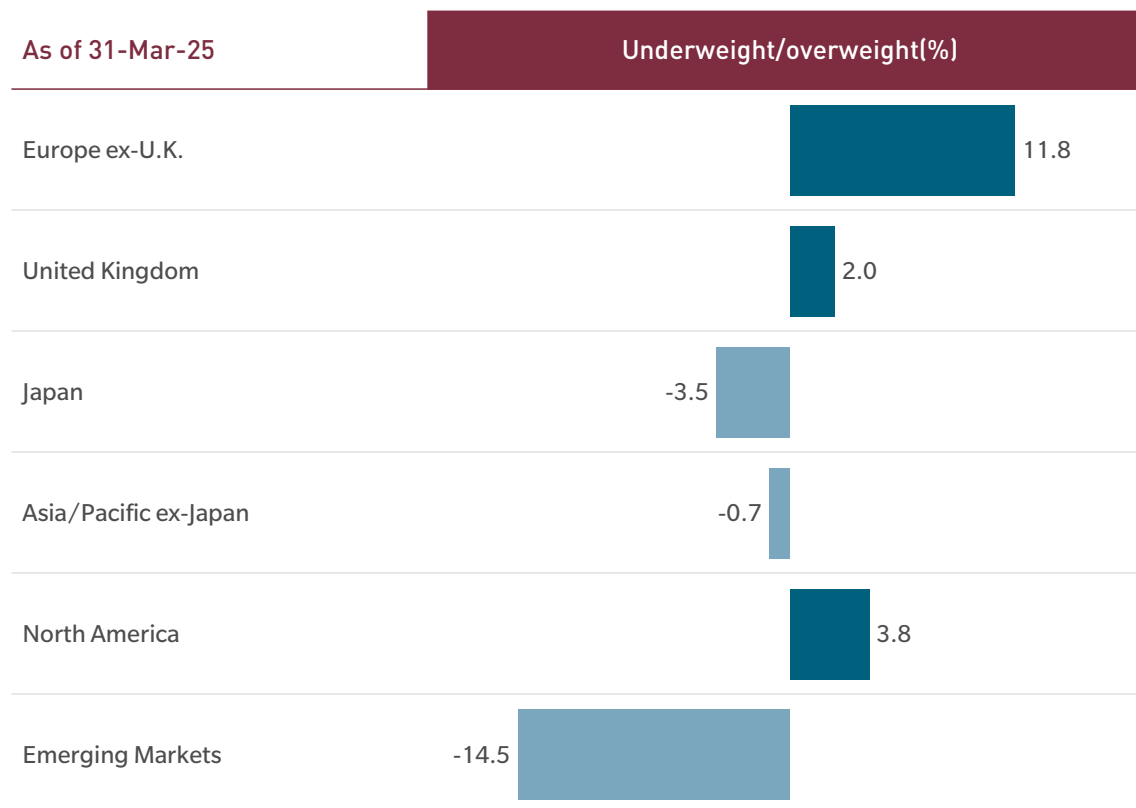


As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Materials	12.6	5.8	6.8	Linde PLC, Agnico Eagle Mines Ltd, Air Liquide SA
Consumer Staples	10.5	7.2	3.3	Nestle SA, Heineken NV, Reckitt Benckiser Group PLC
Health Care	13.5	11.9	1.6	Roche Holding AG, EssilorLuxottica SA, AstraZeneca PLC
Energy	1.3	1.2	0.1	Reliance Industries Ltd
Real Estate	-	0.6	-0.6	
Utilities	0.3	1.1	-0.8	China Resources Gas Group Ltd
Financials	10.8	12.1	-1.3	AIA Group Ltd, Deutsche Boerse AG, HDFC Bank Ltd
Consumer Discretionary	12.0	13.9	-1.9	Amadeus IT Group SA, LVMH Moet Hennessy Louis Vuitton SE, Flutter Entertainment PLC
Information Technology	17.1	19.1	-2.0	SAP SE, Taiwan Semiconductor Manufacturing Co Ltd, Capgemini SE
Industrials	17.3	19.7	-2.4	Schneider Electric SE, Hitachi Ltd, Ritchie Bros Auctioneers Inc
Communication Services	3.0	7.3	-4.3	Tencent Holdings Ltd

^ MSCI All Country World (ex-US) Growth Index
1.6% Cash & Cash Equivalents.

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Region Weights



1.6% Cash & Cash Equivalents.

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.6%.

Region and Country Weights



As of 31-Mar-25	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
Europe ex-U.K.	44.4	32.6	11.8
France	14.6	7.5	7.1
Germany	11.5	5.8	5.7
Switzerland	8.5	6.3	2.2
Spain	2.3	1.1	1.2
Netherlands	3.8	3.7	0.1
Ireland	0.3	0.2	0.1
Italy	0.5	0.9	-0.4
Sweden	1.8	3.1	-1.3
Denmark	1.0	2.7	-1.7
Other countries ¹	0.0	1.4	-1.4
United Kingdom	10.2	8.2	2.0
Japan	9.6	13.1	-3.5
Asia/Pacific ex-Japan	6.2	6.9	-0.7
Hong Kong	2.7	1.4	1.3
Singapore	1.5	1.1	0.4
Australia	2.0	4.4	-2.4
Other countries ¹	0.0	0.1	-0.1

	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
North America	11.8	8.0	3.8
United States	3.8	0.0	3.8
Canada	8.0	8.0	0.0
Emerging Markets	16.1	30.6	-14.5
Peru	1.0	0.1	0.9
Mexico	0.7	0.6	0.1
Thailand	0.4	0.3	0.1
Taiwan	5.5	5.5	0.0
Brazil	0.4	1.2	-0.8
South Korea	1.1	2.6	-1.5
India	3.6	5.5	-1.9
China	3.6	9.9	-6.3
Other countries ¹	0.0	4.9	-4.9

^ MSCI All Country World (ex-US) Growth Index
1.6% Cash & Cash Equivalents.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Saudi Arabia 1.2%; South Africa 1.0% and 22 countries with weights less than 1.0% which totals to 4.8%.

Characteristics



As of 31-Mar-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	10.8%	14.5%
Price/earnings (12 months forward)	18.8x	19.5x
Market capitalization		
Market capitalization (USD) ²	139.9 bn	134.6 bn
Diversification		
Number of Issues	81	1,087
Turnover		
Trailing 1 year turnover ³	20%	—
Risk/reward (10 year)		
Information ratio	0.77	—
Upside capture	102.58%	—
Downside capture	88.70%	—

[^] MSCI All Country World (ex-US) Growth Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 Issuers as of 31-Mar-25	Portfolio (%)	Benchmark^ (%)
SAP SE	4.8	2.1
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.5	5.1
ROCHE HOLDING AG	3.6	0.1
NESTLE SA	3.5	0.7
SCHNEIDER ELECTRIC SE	3.5	0.9
HITACHI LTD	3.3	0.8
ESSILORLUXOTTICA SA	2.7	0.4
LINDE PLC	2.6	—
HEINEKEN NV	2.4	0.2
AGNICO EAGLE MINES LIMITED / MINES AGNICO EAGLE LIMI	2.3	0.4
Total	33.2	10.7

^ MSCI All Country World (ex-US) Growth Index

Portfolio Outlook and Positioning



Market Review

The first quarter of 2025 was marked by notable policy changes, fluctuating currency values and shifts within various sectors, adding to the growing complexity and unpredictability of the investment environment. Despite facing challenges, international equities significantly outperformed their US counterparts, with markets in Europe and China demonstrating resilience, while gold prices surged amidst broader volatility. Against this backdrop, the MSCI All Country World ex US Growth Index (the growth index) appreciated 2.0% (net div. in USD) in the first quarter.

Arguably there was more volatility in the headlines. The Chinese market saw gains fueled by optimism surrounding its AI advancement, when China AI start-up DeepSeek announced its lower-cost open-source AI model in January. February brought German elections and optimism that the new chancellor would pursue a progrowth agenda, with plans to loosen Germany's strict borrowing limits. Extra money may be spent on defense and infrastructure. Both markets saw strong returns for the quarter. Trade tariffs were a key theme of the quarter and were received negatively across the board. President Trump announced tariffs on certain countries and on some goods. Towards the end of March, global markets faced heightened volatility as the US imposed significant tariffs on Chinese imports, citing national security concerns. China retaliated with counter-tariffs, leading to fears of a global recession. Worries over tariff tantrums and their potential impact on economic growth saw investors turn to assets perceived as safe havens, such as gold.

Eight of 11 sectors in the growth index posted positive returns in the first quarter. Communication services had the most positive return for the period, led by Chinese companies. Materials benefited from strong returns in the metals and mining industry, particularly in Canada. Financials came third with strong returns from the capital markets industry, particularly in Germany. The most negative sector returns for the growth index for the period, aside from the small real estate sector, was information technology. While the DeepSeek announcement boosted Chinese tech-related names, the news caused investors to reassess expectations around AI and returns on investment. Semiconductor and semiconductor equipment were among the worst performing industries this quarter. The portfolio remains significantly underweight this industry.

With respect to country level returns of large index constituents, China, Germany and Brazil performed particularly well. Conversely, Taiwan posted the largest negative contribution to return, while Japan also underperformed due to uncertainty surrounding tariff

Portfolio Outlook and Positioning



policies under the Trump administration as well as rising concerns about a potential US recession. These fears were exacerbated near the end of March when the Trump administration announced that it would impose 25% tariffs on imported cars.

MFS International Roundtable

Near the end of the quarter, we attended the annual gathering of analysts and portfolio managers at the MFS® international roundtable outside of London. One of the main objectives is for colleagues from around the world to reconnect and strengthen relationships, which we believe ultimately leads to better and differentiated investment decisions on behalf of our clients. The sessions were quite interactive, thought provoking and topical. For example, this year's format included presentations on behavioral biases, beliefs and bubbles and an update from our traders and perspectives from a panel of experienced investors. As always, the collaboration and valuable insights of the investment team were on full display.

Performance relative to MSCI ACWI ex-Growth Index

The MFS International Growth Equity strategy outperformed the growth index during the first quarter, with stock selection the primary driver of the portfolio's outperformance. At the sector level, stock selection was particularly strong in materials, information technology, health care, consumer staples and financials.

Portfolio Positioning

As bottom-up, long-term investors, we do not reposition the portfolio around macroeconomic forecasts. Given the tremendous uncertainty around the tariff trade wars, we did not reposition the portfolio. Instead, we stuck to our knitting, relying on our bottom-up approach that focuses on long-term investments in high-quality, above-average growth companies to drive the portfolio positioning. These companies typically are market leaders with durable business models that have experienced management teams and competitive advantages that we believe will allow them to maintain higher returns and earnings growth than their peers. We seek to apply our buy criteria in a disciplined manner, irrespective of economic conditions. Given our long-term investment horizon and low turnover, the portfolio's positioning does not change significantly from quarter to quarter.

Portfolio Outlook and Positioning



As of March 31, 2025, the portfolio was most overweight the materials and consumer staples sectors. Within materials, we hold overweight positions in gold companies Agnico-Eagle Mines and Franco-Nevada, both of which are growth index constituents. Gold is scarce; according to the US Geological Survey, about 20% of gold in the ground can be extracted. But this is a moving target as the global ore body is degrading. The scarcity value may be outweighed by the cost to mine the marginal ounce. We own Agnico-Eagle Mines, a low-cost producer that operates in attractive geographies. The miners tend to have a higher beta to the price of gold. In contrast to the producer, we own a high-quality streamer in Franco-Nevada which invests in royalty streams from the operators. As such it does not bear the operating complexity of the miner, has a capital light structure, tends to have higher margins and is a lower-risk business than the miners. Most of our consumer staples overweight comes from our investments in alcoholic beverage producers. In general, these and other consumer staples companies derive a significant portion of their revenues from underpenetrated emerging markets countries, which results in higher revenue growth and more stable earnings growth than the overall market. Currently, Heineken is one of the largest active weights within consumer staples. Over the last 10 years, Heineken has significantly improved its geographic footprint towards faster-growing emerging markets, such that volume growth has the potential to be among the strongest of the global brewers.

As of March 31, 2025, the portfolio was most underweight the communication services and industrials sectors. Our underweight to communication services is primarily the result of not owning a number of Chinese companies that comprise roughly half of the growth index's sector weight. Within China, we are underweight Tencent and have a small position in Kingsoft, which primarily provides office software products. Our underweight to industrials is the biggest change in sector positioning over the past year, as industrials was one of the portfolio's largest sector overweights one year ago. The shift in positioning is entirely the result of significant trims to outperforming holdings such as Hitachi, Rolls-Royce and Schneider Electric as well as exiting Mitsubishi Heavy Industries.

We continue to invest with a long-term horizon, which is reflected in portfolio turnover that has averaged 20% for the past five years. Portfolio transactions in the first quarter were modest as we believed the portfolio was well positioned in the face of many market uncertainties as we entered 2025. The notable trades for the first quarter were:

Portfolio Outlook and Positioning



- We initiated a position in AstraZeneca, which we believe has one of the best drug and pipeline portfolios of the European pharmaceuticals. The company benefits from a strong pipeline, including 20 drugs in phase 3 clinical trials, several of which we believe have multibillion dollar sales potential.
- We bought James Hardie Industries PLC, which makes premium building materials. They are the global leader in fiber cement siding, which continues to take share from wood for home exteriors. We believe this secular trend has the potential to drive strong margins over a full cycle.
- We initiated a position in Japanese retailer Pan Pacific International, which operates the Don Quijote stores. The management team has proven to be very astute operators that delegate decision-making to the store managers with strong incentivization. We believe the top line should continue to grow at a mid-single-digit level, and we see potential for margin expansion from what looks to be relatively low levels compared to international peers.
- We sold out of Japanese retailer Zozo after a strong run up in the share price left it more fully valued.
- We sold out of South Korean memory chipmaker SK Hynix. The company had benefited from demand growth for their high-bandwidth memory chips in AI applications, but a combination of higher valuation and concerns about lower demand due to Deepseek pushed us to exit the position.
- We sold Ping An Insurance from the portfolio due to concerns over recent execution, a management change and the potential for losses from property exposure in their asset management business.

Summary

The first quarter of 2025 proved to be a bumpy ride which appears likely to continue for the foreseeable future. We are in a rapidly changing environment in relation to geopolitics, tariffs, reshoring and the maturation of AI. This creates a robust landscape for stock picking where we may find quality that is underappreciated by the market.

We will continue to leverage our bottom-up, global research platform to try to identify, high-quality companies that have durable franchises with competitive advantage, and valuations that do not fully reflect their long-term growth and return characteristics, plus the potential to produce above-average, durable growth.

Portfolio Outlook and Positioning



We remain focused on doing what we believe we do best: invest with a long-term investment horizon and use short-term market volatility as an opportunity to add and trim (and initiate and eliminate) positions. We believe this disciplined approach has added value for our clients historically and will continue to serve our clients well going forward.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.6
Cash & Cash Equivalents		1.6
Communication Services		3.0
Tencent Holdings Ltd	China	1.4
NAVER Corp	South Korea	0.6
LY Corp	Japan	0.6
Kingsoft Corp Ltd	China	0.4
Consumer Discretionary		12.0
Amadeus IT Group SA	Spain	2.3
LVMH Moët Hennessy Louis Vuitton SE	France	2.3
Flutter Entertainment PLC	United States	1.2
Compass Group PLC	United Kingdom	1.0
Aristocrat Leisure Ltd	Australia	0.9
Alibaba Group Holding Ltd	China	0.8
Zalando SE	Germany	0.8
Pan Pacific International Holdings Corp	Japan	0.6
Yum China Holdings Inc	China	0.5
Sands China Ltd	Hong Kong	0.4
Kering SA	France	0.3
Sodexo SA	France	0.3
Burberry Group PLC	United Kingdom	0.2
Yum China Holdings Inc	China	0.2
Lottery Corp Ltd	Australia	0.2
Consumer Staples		10.5
Nestle SA	Switzerland	3.5
Heineken NV	Netherlands	2.4
Reckitt Benckiser Group PLC	United Kingdom	1.6
Diageo PLC	United Kingdom	1.2
Pernod Ricard SA	France	0.8
Sugi Holdings Co Ltd	Japan	0.4
Amorepacific Corp	South Korea	0.4
Kose Corp	Japan	0.1

As of 31-Mar-25	Country	Equivalent exposure (%)
Energy		1.3
Reliance Industries Ltd	India	0.8
Tenaris SA	Italy	0.5
Financials		10.8
AIA Group Ltd	Hong Kong	2.3
Deutsche Boerse AG	Germany	2.0
HDFC Bank Ltd	India	1.8
DBS Group Holdings Ltd	Singapore	1.3
Credicorp Ltd	Peru	1.0
London Stock Exchange Group PLC	United Kingdom	0.8
Grupo Financiero Banorte SAB de CV	Mexico	0.7
Kotak Mahindra Bank Ltd	India	0.5
Kasikornbank PCL	Thailand	0.4
Health Care		13.5
Roche Holding AG	Switzerland	3.6
EssilorLuxottica SA	France	2.7
AstraZeneca PLC	United Kingdom	1.7
Novo Nordisk AS	Denmark	1.0
QIAGEN NV	Germany	0.9
Terumo Corp	Japan	0.9
Sonova Holding AG	Switzerland	0.7
Haleon PLC	United Kingdom	0.7
Merck KGaA	Germany	0.7
Daiichi Sankyo Co Ltd	Japan	0.6
Industrials		17.3
Schneider Electric SE	France	3.5
Hitachi Ltd	Japan	3.3
Ritchie Bros Auctioneers Inc	Canada	2.1
Assa Abloy AB	Sweden	1.8
Rolls-Royce Holdings PLC	United Kingdom	1.5
GEA Group AG	Germany	1.4
Experian PLC	United Kingdom	1.4
Element Fleet Management Corp	Canada	1.0

Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
Industrials		17.3
Canadian Pacific Kansas City Ltd	Canada	0.8
Kingspan Group PLC	Ireland	0.3
Singapore Technologies Engineering Ltd	Singapore	0.2
Information Technology		17.1
SAP SE	Germany	4.8
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	4.5
Capgemini SE	France	1.6
Nomura Research Institute Ltd	Japan	1.1
Dassault Systemes SE	France	1.1
Delta Electronics Inc	Taiwan	1.0
ASML Holding NV	Netherlands	0.9
Obic Co Ltd	Japan	0.9
Oracle Corp Japan	Japan	0.7
TOTVS SA	Brazil	0.4
WiseTech Global Ltd	Australia	0.3
Materials		12.6
Linde PLC	United States	2.6
Agnico Eagle Mines Ltd	Canada	2.3
Air Liquide SA	France	2.1
Franco-Nevada Corp	Canada	1.8
Symrise AG	Germany	1.0
Sika AG	Switzerland	0.7
James Hardie Industries PLC	Australia	0.6
UPL Ltd	India	0.5
RESONAC HOLDINGS CORP	Japan	0.5
Akzo Nobel NV	Netherlands	0.5
Utilities		0.3
China Resources Gas Group Ltd	China	0.3

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