



## MFS® Growth Fund

(Class I 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](https://mfs.com). Please read it carefully.

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PRPEQ-MEG-31-Mar-25

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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-MEG-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.

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

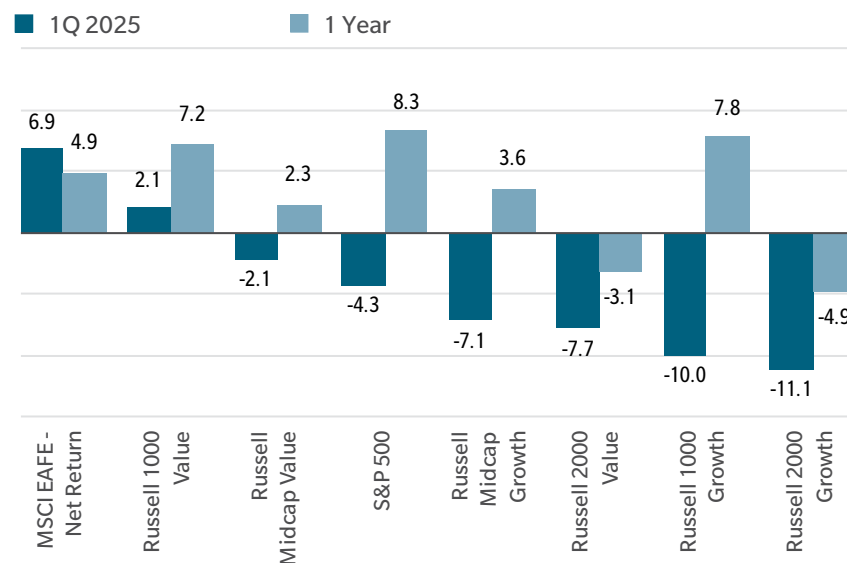
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

# Market Overview



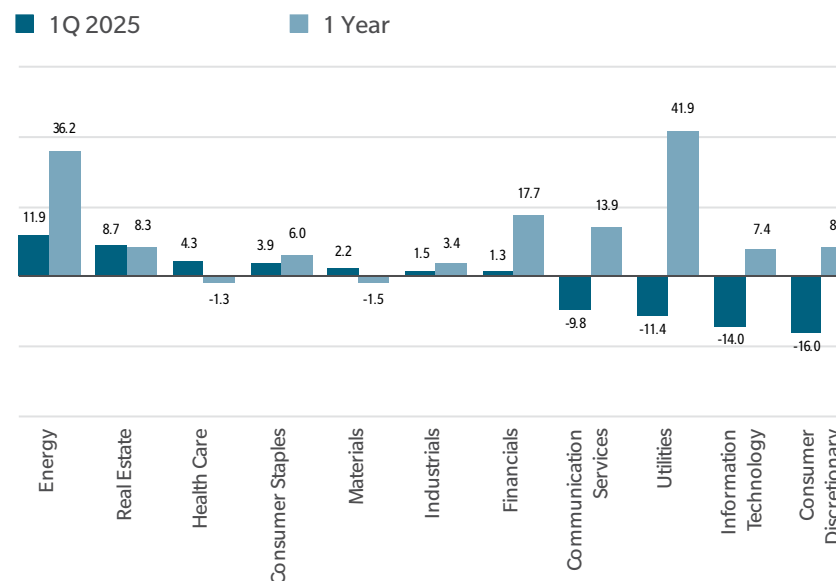
Style performance (%) (USD) as of 31-Mar-25



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-Mar-25



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

## US equities market review as of 31 March 2025

- The US market, as measured by the S&P 500 Index, finished lower in Q1 2025. While the market started the quarter off with a gain, it moved into official correction territory with a loss of 10% from the third week of February through the middle of March. Investors became concerned about the impact President Trump's tariffs would have on the broader economy, as well as general uncertainty going forward.
- Economic growth in the United States expanded during Q4 2024, with GDP increasing 2.4%. This was lower than Q3 and gave some evidence

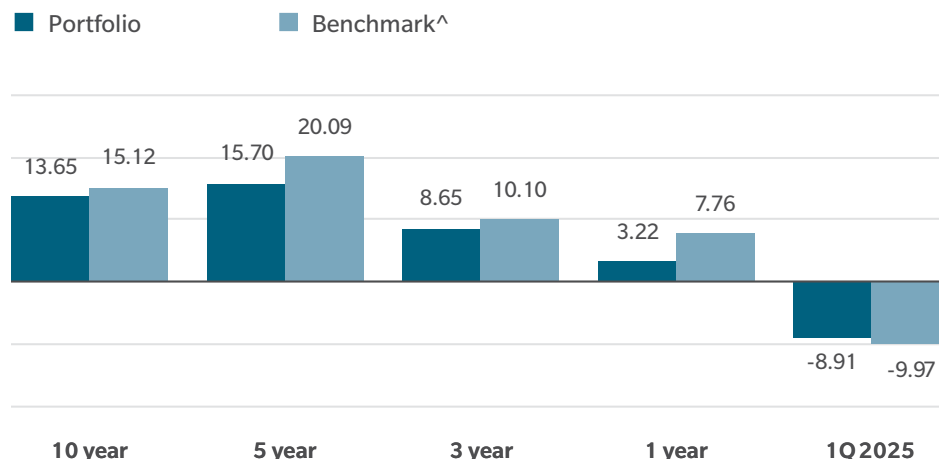
that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.

- For the quarter, value outperformed growth in the large-, mid- and small-cap spaces, with the biggest differential in large caps. Energy, health care and utilities were the best-performing sectors, and consumer discretionary, technology and industrials were the worst.

# Executive Summary



Performance results (%) | 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](https://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® Growth Index

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
<b>Top overweights</b>		
Financials	12.5	7.7
Communication Services	16.8	12.7
Industrials	7.5	4.9
<b>Top underweights</b>		
Information Technology	34.9	46.2
Consumer Discretionary	11.5	14.9
Consumer Staples	1.7	3.9

^^ Russell 1000® Growth Index

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The MFS Growth Fund outperformed the Russell 1000® Growth Index in the first quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> <li>Communication Services - Stock selection</li> <li>Individual stocks: <ul style="list-style-type: none"> <li>- Broadcom Limited</li> <li>- Philip Morris International Inc</li> <li>- Boston Scientific Corp</li> <li>- Howmet Aerospace Inc.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Individual stocks: <ul style="list-style-type: none"> <li>- Marvell Technology Group Ltd</li> <li>- Eli Lilly &amp; Co</li> <li>- Kkr &amp; Co Inc</li> <li>- Costco Wholesale Corp (not held)</li> <li>- Abbvie Inc (not held)</li> </ul> </li> </ul>

# Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-8.91	-9.97	1.06
4Q 2024	4.71	7.07	-2.36
3Q 2024	1.06	3.19	-2.13
2Q 2024	7.08	8.33	-1.26
2024	31.67	33.36	-1.68
2023	36.13	42.68	-6.55
2022	-31.15	-29.14	-2.02
2021	23.65	27.60	-3.95
2020	31.61	38.49	-6.88
10 year	13.65	15.12	-1.47
5 year	15.70	20.09	-4.38
3 year	8.65	10.10	-1.45
1 year	3.22	7.76	-4.54

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

^ Russell 1000® Growth Index

# Performance Drivers - Sectors



Relative to Russell 1000® Growth Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	Stock selection <sup>2</sup> (%)	Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Communication Services	3.0	-4.1	-9.8	-0.1	0.9	—	0.9
	Cash	1.1	1.0	—	0.1	—	—	0.1
	Materials	1.4	0.4	2.2	0.2	-0.0	—	0.1
	Consumer Discretionary	-2.8	-16.7	-16.0	0.2	-0.1	0.0	0.1
	Energy	0.5	7.9	11.9	0.1	-0.0	—	0.1
	Financials	4.9	-2.9	1.3	0.5	-0.5	—	0.1
	Health Care	0.3	4.8	4.3	0.0	-0.0	—	0.0
	Industrials	2.9	-2.9	1.5	0.3	-0.3	—	0.0
	Real Estate	0.2	4.8	8.7	0.1	-0.0	—	0.0
<b>Detractors</b>	Information Technology	-10.1	-15.5	-14.0	0.4	-0.6	0.0	-0.2
	Consumer Staples	-2.1	24.4	3.9	-0.3	0.2	—	-0.1
	Utilities	0.7	-12.7	-11.4	-0.0	-0.0	—	-0.1
<b>Total</b>			-8.8	-10.0	1.5	-0.4	0.0	1.1

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

<sup>2</sup> 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](mailto:DLAttributionGrp@MFS.com).

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# Performance Drivers - Stocks



Relative to Russell 1000® Growth Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio¹	Benchmark	
<b>Contributors</b>	Broadcom Limited	0.4	3.3	-37.7	-27.6	0.5
	Philip Morris International Inc	1.1	—	33.1	—	0.4
	Boston Scientific Corp	1.7	—	12.9	—	0.4
	Spotify Technology Sa	1.6	0.3	22.9	22.9	0.3
	Howmet Aerospace Inc.	1.2	0.0	18.7	18.7	0.3
<b>Detractors</b>	Marvell Technology Group Ltd	0.6	0.0	-44.2	-44.2	-0.2
	Eli Lilly & Co	1.0	2.3	7.2	7.2	-0.2
	Kkr & Co Inc	1.7	0.1	-21.7	-21.7	-0.2
	Costco Wholesale Corp	—	1.5	—	3.3	-0.2
	Abbvie Inc	—	0.5	—	19.0	-0.1

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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](mailto:DLAttributionGrp@MFS.com).

## Significant Impacts on Performance - Contributors



Relative to Russell 1000® Growth Index (USD) - first quarter 2025		Relative contribution [%]
<b>Broadcom Limited</b>	The timing of the portfolio's ownership in shares of broadband communications and networking services company Broadcom (United States) aided relative performance. Despite reporting strong quarterly financial results and a revenue guide ahead of investor expectations, the share price declined amid macroeconomic headwinds and a softening AI backdrop.	0.5
<b>Philip Morris International Inc</b>	Shares of tobacco company Philip Morris International (United States) aided relative returns as the company posted impressive revenues led by strong smoke-free product growth and volumes in IQOS and ZYN.	0.4
<b>Boston Scientific Corp</b>	The portfolio's holdings of medical devices maker Boston Scientific (United States) helped relative returns. The stock price advanced as the company delivered above-consensus earnings per share results, primarily due to higher-than-expected sales in its Endoscopy and Urology & Pelvic Health segments. Sales in Cardiology also accelerated, driven by the recent US Farapulse launch. Management also provided sales and earnings guidance ahead of expectations, further supporting the stock.	0.4

## Significant Impacts on Performance - Detractors



Relative to Russell 1000® Growth Index (USD) - first quarter 2025		Relative contribution [%]
<b>Marvell Technology Group Ltd</b>	An overweight position in networking chip maker Marvell Technology (United States) hindered relative results. Despite releasing earning results in line with analyst estimates, and strong data center results driven by continued AI-related investments, the share price declined on a disappointing data center guide of AI/cloud revenue and weakening investor sentiment on long-term total AI capex.	-0.2
<b>Eli Lilly &amp; Co</b>	Underweighting shares of pharmaceutical company Eli Lilly (United States) weakened relative performance. The stock price rose as the company reiterated 2025 revenue guidance, expanded margins, and is set to deliver a strong product pipeline. Phase III trials of an oral GLP-1 medication could potentially be completed in 2025 which further helped to support the stock.	-0.2
<b>Kkr &amp; Co Inc</b>	The portfolio's overweight position in alternative asset manager KKR & Co (United States) hindered relative performance. The stock price declined as the company reported weaker asset growth and below-consensus margins due to timing issues.	-0.2

# Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	NETFLIX INC	Communication Services	Add	0.7	2.2
	LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	Add	0.6	0.8
	STARBUCKS CORP	Consumer Discretionary	New position	0.6	0.6
	MEDTRONIC PLC	Health Care	New position	0.5	0.5
	ABBOTT LABORATORIES	Health Care	New position	0.5	0.6
<b>Sales</b>	TESLA INC	Consumer Discretionary	Eliminate position	-2.6	–
	INTUIT INC	Information Technology	Eliminate position	-0.7	–
	NVIDIA CORP	Information Technology	Trim	-0.5	7.0
	SERVICENOW INC (EQ)	Information Technology	Trim	-0.5	0.7
	SYNOPSYS INC	Information Technology	Trim	-0.5	0.2

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# Sector Weights



As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	12.5	7.7	4.8	Mastercard Inc, Visa Inc, KKR & Co Inc
Communication Services	16.8	12.7	4.1	Meta Platforms Inc, Alphabet Inc Class A, Netflix Inc
Industrials	7.5	4.9	2.6	Howmet Aerospace Inc, Eaton Corp PLC, Verisk Analytics Inc
Materials	2.1	0.7	1.4	Linde PLC
Energy	1.1	0.5	0.6	Cheniere Energy Inc
Utilities	0.8	0.2	0.6	Vistra Corp
Health Care	8.2	7.8	0.4	Boston Scientific Corp, Thermo Fisher Scientific Inc, Eli Lilly & Co
Real Estate	0.9	0.6	0.3	CoStar Group Inc
Consumer Staples	1.7	3.9	-2.2	Philip Morris International Inc
Consumer Discretionary	11.5	14.9	-3.4	Amazon.com Inc, Hilton Worldwide Holdings Inc
Information Technology	34.9	46.2	-11.3	Microsoft Corp, NVIDIA Corp, Apple Inc

^ Russell 1000® Growth Index  
2.2% Cash & Cash Equivalents.

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# Characteristics



As of 31-Mar-25	Portfolio	Benchmark^
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	18.1%	18.9%
Price/earnings (12 months forward)	27.0x	26.2x
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	1,164.5 bn	1,399.6 bn
<b>Diversification</b>		
Top ten issues	53%	57%
Number of Issues	68	394
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	35%	—
<b>Risk/reward (10 year)</b>		
Alpha	-0.55%	—
Beta	0.95	—
Historical tracking error	3.47%	—
Downside capture	97.37%	—
Upside capture	94.34%	—

^ Russell 1000® Growth Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> 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^ (%)
MICROSOFT CORP	10.9	10.3
AMAZON.COM INC (EQ)	7.6	6.6
META PLATFORMS INC	7.0	4.3
NVIDIA CORP	7.0	9.3
APPLE INC	5.8	12.0
ALPHABET INC	4.9	6.2
MASTERCARD INC (EQ)	4.0	1.7
NETFLIX INC	2.2	1.5
VISA INC	2.1	2.3
BOSTON SCIENTIFIC CORP	1.9	—
<b>Total</b>	<b>53.3</b>	<b>54.4</b>

^ Russell 1000® Growth Index

# Portfolio Outlook and Positioning



## Performance review

The Growth Equity portfolio outperformed the Russell 1000® Growth index for the quarter.

## Contributors

- Stock selection in communication services including portfolio holdings Spotify Technologies, Meta Platforms and Take Two Interactive Software.
- Individual portfolio holdings that gained in a down market, including Philip Morris International, Boston Scientific, Howmet Aerospace, Mastercard and Arthur J Gallagher.
- Underweight large benchmark weights Broadcom Inc, Tesla and NVIDIA Corporation.

## Detractors

- Stock selection within information technology, including portfolio holding Marvell Technology and not owning Palantir Technologies.
- Underweight in Eli Lilly and Company and not owning Costco Wholesale and AbbVie Inc.
- Portfolio holding KKR & Co.

## Market review

If we had to coin a phrase for the first quarter, it would be “maximum uncertainty.” The market hates uncertainty, and as a result has been whipsawed daily. We started the quarter with positive momentum and euphoria over the potential for deregulation and tax cuts. The tone quickly shifted with the news of DeepSeek casting doubt over AI capital spending trends, which catalyzed the sell-off in anything tied to AI and datacenter build-out across multiple sectors, including information technology, industrials and utilities. The market sell-off accelerated with widespread fear over tariffs and geopolitical conflicts. Economic data has softened, and the market is pricing in concerns over a potential pick-up in inflation and slowing growth. Market uncertainty is driving increased volatility, reduced confidence and reduced visibility into earnings. Since the end of the quarter, risks have heightened with the announcement of broad, higher-than-expected tariffs and concerns over a global recession. We have not yet seen negative revisions to earnings, but we would expect earnings to weaken for certain companies. Not every company will be hurt by the same amount, and the volatility is creating opportunity for active managers. We believe this backdrop should favor long-term stock picking.

# Portfolio Outlook and Positioning



The Russell 1000® Growth index declined 9.97% in the quarter. Value outperformed growth, gaining 2.1% with the rotation out of technology, discretionary and communication services. Energy, real estate, health care and consumer staples outperformed. Most notable for the index was the significant underperformance of the Magnificent 7 (Apple, Microsoft, Alphabet, Meta Platforms, Amazon, Nvidia and Tesla). The index ex the Mag-7 was down 4% versus the aggregate index return of down 9.97%. Index returns are broadening and over 34% of the index constituents posted gains for the quarter, and 61% outperformed the overall index return. This is the strongest breadth since 2021. In addition, we saw a significant increase in the dispersion in fundamentals and performance among these names, with Tesla declining 35% and Meta Platforms down just 1%. Over the past two years these names traded as a group and dominated market returns. Increased dispersion in fundamentals is driving dispersion in returns, leading to broadening of the market, creating greater opportunity for active management.

FTSE Russell initiated its first quarterly index-capping exercise to bring the index back in line with IRS RIC rules, effective March 24. Russell is deploying a 4.5%/45% capping methodology, meaning that any name greater than 4.5% of the index cannot add up to more than 45%. Overall, the exercise was disappointing as Russell decided to drop the weight of Meta Platforms to below 4.5%, so that it fell out of the calculation and did not make large adjustments to the other names. As a result, the greater-than- 4.5% weights declined from 50.6% of the index to 44.5% of the index. The top 3 weights (Apple 12%, Microsoft 10.3% and Nvidia, 9.3%) still comprise greater than 30% of the index weight. However, growth rates for some names are decelerating and the gap in earnings growth versus the rest of the index is diminishing. Changing fundamentals driving changes in earnings and valuation may lead to changes in benchmark concentration over time, creating opportunity for active management.

## Outlook

We are in an environment of maximum macroeconomic, geopolitical and technological uncertainty. Information is changing daily, and it is difficult to forecast the long-term impact of potential policy changes. Risks have heightened with the announcement of broad, higher than expected tariffs. Uncertainty is leading to a slowdown in decision making, impacting consumer spending and corporate capital deployment. This could lead to a slowdown in earnings growth, and fears of a global recession have increased. We expect to see the earnings outlook weaken for certain companies. Importantly, not every company will be impacted by the same magnitude and the broad-based sell-off is creating opportunities. Some of the highest-quality companies are trading at valuations 30% to 40% below last year, creating opportunity for active management.

## Portfolio Outlook and Positioning



Every 10 to 20 years there seems to be a major technology platform shift, for example the internet in the 1990s, mobile computing and mobile apps in the 2000s, cloud computing in the 2010s and now AI. We are in year three of AI, and just on the cusp of disruptive new applications that will be enabled by it. We strive to be in front of these new technology trends and understand when industries are changing, and which are at risk of disruption. However, we are generally more cautious on the duration of the AI capex cycle. There could be a slowdown in growth until there is a more clarity around new application development. These technology changes are typically long in duration and can be bumpy. One thing we are confident about is that AI can be monetized in the advertising market, where targeted solutions are required.

Until the US administration clarifies its intentions, we would expect to see continued volatility. We are focused on identifying those companies with exposure to secular growth trends with durable competitive advantages, high barriers entry or some sort of idiosyncratic story that will drive revenue and earnings growth even in a weakening economy. Companies with differentiated products and services in end markets with secular growth have the potential to outperform.

### Portfolio positioning

Portfolio positioning is driven by bottom-up stock selection, focusing on idiosyncratic factors that highlight individual company potential for durable revenue and earnings growth.

As of March 31, 2025, the portfolio is overweight financials, industrials, communication services and materials. The portfolio is underweight information technology, primarily due to the underweight in large benchmark weight Apple Inc. and not owning Broadcom. The portfolio is also underweight consumer discretionary and consumer staples, reflecting our cautious view on the consumer. The portfolio is about equal weight health care, real estate, energy and utilities.

The most notable shift in the portfolio during the quarter was the decline in the information technology sector weighting. The underweight to information technology is the result of an underweight in large benchmark weight Apple, which is 12.02% of the index, and Broadcom, which is 2.9% of the index. We trimmed several positions while adding several new positions, resulting in a slightly higher underweight to the benchmark. We sold our position in Intuit, which we believe was trading at a high valuation with little ability to benefit from AI monetization. We trimmed our position in electronic design automation software company Synopsys due to concerns

## Portfolio Outlook and Positioning



over high valuation and slowing growth with exposure to China, Intel and overall demand slowdown. We continued to trim our position in Nvidia due to concerns over the long-term rate and duration of growth. We trimmed our position in ServiceNow due to high valuation and concern over exposure to federal government business. We eliminated our position in Manhattan Associates due to concerns over the CFO resignation. We added to our position in collaboration software provider Atlassian and insurance software provider Guidewire as both have improving fundamentals trading at attractive valuations. We added a small, new position in ad tech/targeting company AppLovin on the belief that one of the prime beneficiaries of AI is the ad recommendation/targeting market as AI makes the engines of the technology stronger.

The portfolio weight in consumer discretionary declined in the quarter as we sold our position in Tesla. We do not normally own a stock for such a short time period, but this was an unusual circumstance. We initiated a position mid fourth quarter and the stock gained about 60% after our purchase. We started to trim the position late in Q4 due to valuation. We fully exited the position in Q1 25 due to concerns over BYD Company's launch of their full self-driving (FSD) software and the deteriorating demand environment for EVs, specifically Tesla. We added a new position in Starbucks as the new CEO is directing the company towards several new initiatives that should enhance revenue growth and margins. We added to our position in luxury goods provider LVMH as current valuation looks attractive. Our largest weights have not changed and include Amazon Inc and Hilton Worldwide.

The portfolio remains overweight financials comprised of non-bank financial services companies. We added a new position in commercial real estate services firm CBRE Group. CBRE is benefiting from gradual recovery in commercial sales/leasing and has greater visibility to revenue and earnings through its property management business. Our largest exposure is to alternative asset managers as they are one of the best areas of secular growth in financials. Holdings include KKR & Co, Ares Management Corp and Apollo Global Management.

The portfolio overweight in industrials continues to be supported by long-duration secular trends such as onshoring, de-risking of supply chains, electrification, infrastructure, aerospace and energy efficiency. We incrementally reduced our exposure to AI-related industrials, including exiting Vertiv and trimming Eaton Corp and Amphenol. Vertiv is directly tied to datacenter capex buildout, which is at risk of slowing. While Eaton Corp and Amphenol are less exposed the stocks have performed well, and we took profits. Top active weights include Howmet Aerospace, Eaton Corp, Verisk Analytics and GE Vernova.

## Portfolio Outlook and Positioning



The portfolio weight in communication services increased during the quarter as we continued to build our position in Netflix. We have gained more confidence that Netflix has emerged as the leader in streaming, and competition has become more rational. We believe there is room for margin expansion due to pricing power and the expansion of the advertising where AI is enhancing results. Top active weights include Meta Platforms and Spotify Technologies.

The portfolio is about equal weight in health care. We are more concerned about the uncertainty of regulatory changes and health care budget pressures on the industry. We started a new position in two medical device companies, Abbott Laboratories and Medtronic PLC. In general, medical devices have less risk of policy change, budget cuts or drug pricing headwinds. Medtronic PLC has a strong product development pipeline trading at an attractive valuation. Abbott Labs has a diverse product portfolio with margin expansion opportunities. Top active weights include medical device company Boston Scientific and tools provider Thermo Fischer Scientific.

In conclusion, we remained focused on our bottom-up fundamental approach, identifying companies with innovative products or services that we believe can generate a consistent, above-average rate and duration of growth.

51175.14

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	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>2.2</b>
Cash & Cash Equivalents	2.2
<b>Communication Services</b>	<b>16.8</b>
Meta Platforms Inc	7.0
Alphabet Inc Class A	4.9
Netflix Inc	2.2
Spotify Technology SA	1.7
Take-Two Interactive Software Inc	0.9
<b>Consumer Discretionary</b>	<b>11.5</b>
Amazon.com Inc	7.6
Hilton Worldwide Holdings Inc	1.3
O'Reilly Automotive Inc	0.8
LVMH Moët Hennessy Louis Vuitton SE	0.8
Starbucks Corp	0.6
Chipotle Mexican Grill Inc	0.4
<b>Consumer Staples</b>	<b>1.7</b>
Philip Morris International Inc	1.7
<b>Energy</b>	<b>1.1</b>
Cheniere Energy Inc	1.1
<b>Financials</b>	<b>12.5</b>
Mastercard Inc	4.0
Visa Inc	2.1
KKR & Co Inc	1.6
Fiserv Inc	1.0
Arthur J Gallagher & Co	0.9
Ares Management Corp	0.8
Moody's Corp	0.6
Apollo Global Management Inc	0.6
MSCI Inc	0.5
Goldman Sachs Group Inc	0.3
Block Inc	0.3
<b>Health Care</b>	<b>8.2</b>
Boston Scientific Corp	1.9
Thermo Fisher Scientific Inc	1.2

As of 31-Mar-25	Equivalent exposure (%)
<b>Health Care</b>	<b>8.2</b>
Eli Lilly & Co	1.1
Vertex Pharmaceuticals Inc	1.0
Intuitive Surgical Inc	1.0
Abbott Laboratories	0.6
Medtronic PLC	0.5
Veeva Systems Inc	0.5
Danaher Corp	0.4
<b>Industrials</b>	<b>7.5</b>
Howmet Aerospace Inc	1.4
Eaton Corp PLC	1.2
Verisk Analytics Inc	1.2
General Electric Co	1.0
GE Vernova Inc	1.0
TransUnion	1.0
Trane Technologies PLC	0.7
<b>Information Technology</b>	<b>34.9</b>
Microsoft Corp	10.9
NVIDIA Corp	7.0
Apple Inc	5.8
Autodesk Inc	1.4
Amphenol Corp	1.3
Atlassian Corp Ltd	1.0
Salesforce Inc	1.0
ServiceNow Inc	0.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.7
Cadence Design Systems Inc	0.7
ASML Holding NV	0.6
Shopify Inc	0.6
Guidewire Software Inc	0.5
Broadcom Inc	0.5
KLA Corp	0.4
Gartner Inc	0.4

# Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
<b>Information Technology</b>	<b>34.9</b>
AppLovin Corp	0.3
CrowdStrike Holdings Inc	0.3
Datadog Inc	0.3
Marvell Technology Inc	0.3
Synopsys Inc	0.2
HubSpot Inc	0.2
<b>Materials</b>	<b>2.1</b>
Linde PLC	1.1
Vulcan Materials Co	1.0
<b>Real Estate</b>	<b>0.9</b>
CoStar Group Inc	0.5
CBRE Group Inc	0.4
<b>Utilities</b>	<b>0.8</b>
Vistra Corp	0.6
NextEra Energy Inc	0.2

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