



MFS® Mid Cap 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-OTC-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-OTC-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.

Mid-cap: Investments in mid-cap companies can be more volatile than investments in larger companies.

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

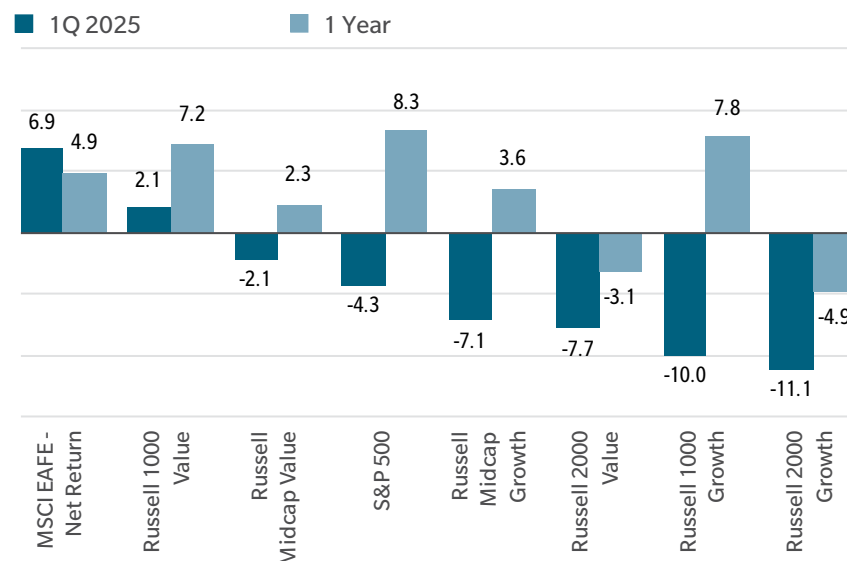
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview



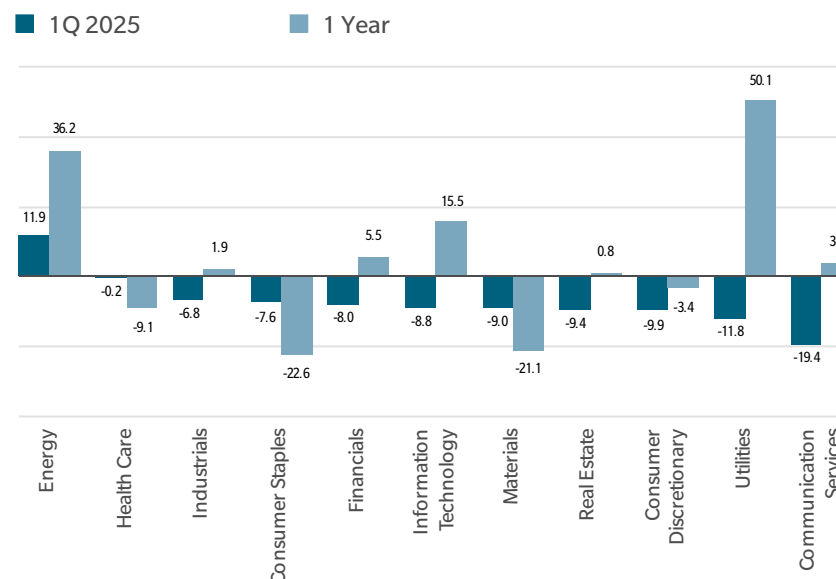
Style performance (%) (USD) as of 31-Mar-25



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 Midcap® 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

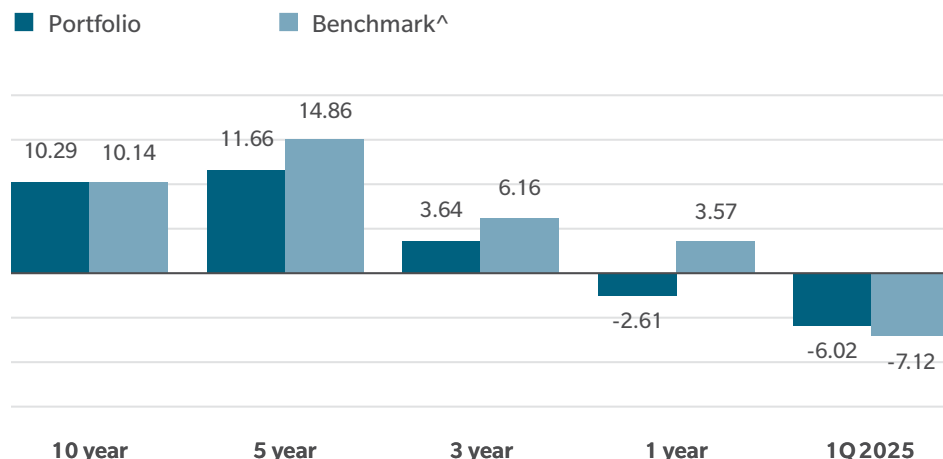
that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.

- 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 (%) 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.

^ Russell Midcap® Growth Index

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Communication Services	10.7	3.9
Industrials	21.6	17.4
Real Estate	2.8	1.2
Top underweights		
Information Technology	18.5	26.9
Consumer Discretionary	11.5	14.3
Health Care	11.3	13.6

^^ Russell Midcap® Growth Index

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The MFS Mid Cap Growth Fund outperformed the Russell Midcap® Growth Index in the first quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> Communication Services - Stock selection Individual stocks: <ul style="list-style-type: none"> Howmet Aerospace Inc. Arthur J Gallagher & Co (Eq) 	<ul style="list-style-type: none"> Information Technology - Stock selection Health Care - Stock selection Individual stocks: <ul style="list-style-type: none"> Targa Resources Corp (not held) Block Inc

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-6.02	-7.12	1.10
4Q 2024	1.49	8.14	-6.65
3Q 2024	4.92	6.54	-1.62
2Q 2024	-2.69	-3.21	0.53
2024	14.79	22.10	-7.31
2023	21.50	25.87	-4.37
2022	-28.29	-26.72	-1.57
2021	14.17	12.73	1.44
2020	35.80	35.59	0.21
10 year	10.29	10.14	0.15
5 year	11.66	14.86	-3.20
3 year	3.64	6.16	-2.53
1 year	-2.61	3.57	-6.18

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Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell Midcap® Growth Index

Performance Drivers - Sectors



Relative to Russell Midcap® Growth Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Communication Services	5.4	12.3	-19.4	-0.7	2.9	—	2.2
	Real Estate	1.1	4.6	-9.4	0.0	0.3	—	0.3
	Consumer Discretionary	-3.5	-8.0	-9.9	0.1	0.2	—	0.3
	Industrials	5.8	-5.3	-6.8	-0.0	0.3	0.1	0.3
	Consumer Staples	-1.0	6.0	-7.6	0.0	0.1	—	0.2
	Cash	1.2	1.0	—	0.1	—	—	0.1
Detractors	Information Technology	-7.7	-14.2	-8.8	0.3	-1.3	0.0	-1.0
	Health Care	-2.0	-3.9	-0.2	-0.1	-0.4	—	-0.5
	Energy	-1.0	4.5	11.9	-0.2	-0.2	—	-0.4
	Financials	1.6	-8.5	-8.0	-0.0	-0.1	—	-0.1
	Utilities	-0.3	-14.7	-11.8	-0.0	-0.0	—	-0.1
	Materials	0.4	-9.1	-9.0	-0.0	0.0	—	-0.0
Total			-5.9	-7.1	-0.6	1.8	0.1	1.2

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 Russell Midcap® Growth Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Spotify Technology Sa	3.4	—	22.9	—	0.8
	Trade Desk Inc/The	—	1.3	—	-53.4	0.8
	Howmet Aerospace Inc.	3.5	0.1	18.7	18.7	0.8
	Take-Two Interactive Software Inc	2.7	—	12.6	—	0.5
	Arthur J Gallagher & Co (Eq)	2.0	0.2	21.9	21.9	0.5
Detractors	Palantir Technologies Inc	—	5.8	—	11.6	-1.0
	Astera Labs Inc	0.5	0.0	-53.4	-54.9	-0.4
	AmerisourceBergen	—	1.4	—	24.1	-0.4
	Targa Resources Corp	—	1.4	—	12.7	-0.3
	Block Inc	1.2	0.6	-36.1	-36.1	-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 Russell Midcap® Growth Index (USD) - first quarter 2025		Relative contribution [%]
Spotify Technology Sa	Holding shares of digital music services provider Spotify Technology (Sweden) buoyed relative performance. The stock price advanced as the company reported better-than-expected fourth-quarter revenue results, driven by growth in monthly active users (MAU) and premium subscribers.	0.8
Trade Desk Inc/The	Not owning shares of advertising technology platform operator The Trade Desk (United States) benefited relative returns. The stock price declined after the company missed revenue and profit expectations and announced a below-consensus 2025 outlook. The management team attributed the underperformance to a series of small execution missteps resulting from a greater-than-anticipated disruption from its reorganization in December and a slower-than-anticipated Kokai adoption.	0.8
Howmet Aerospace Inc.	An overweight position in aerospace company Howmet Aerospace (United States) boosted relative performance. The company reported above-consensus adjusted earnings per share results owing to higher revenues driven by commercial aero growth. The highlight of the 4Q24 results was the strong margins in its fastening systems and engineered structures segments.	0.8

Significant Impacts on Performance - Detractors



Relative to Russell Midcap® Growth Index (USD) - first quarter 2025		Relative contribution [%]
Palantir Technologies Inc	Not owning shares of software solutions provider Palantir Technologies (United States) held back relative returns. The stock price rose during the quarter after the company reported revenue growth significantly above consensus, materially driven by the acceleration in its US commercial and US government segments.	-1.0
Astera Labs Inc	An overweight position in semiconductor manufacturer Astera Labs (United States) hindered relative returns. Despite releasing revenue and earnings-per-share results ahead of estimates, the share price declined as macroeconomic concerns and a weakening of AI-related demand dampened forward growth and sales expectations.	-0.4
AmerisourceBergen	Not owning shares of prescription drug distributor AmerisourceBergen (United States) hindered relative performance. The stock price rose after the company reported adjusted earnings per share results ahead of expectations, driven by its U.S. healthcare solutions segment and lower-than-expected interest expenses, tax rate, and share count.	-0.4

Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	OKTA INC	Information Technology	New position	1.0	1.1
	COUPANG INC	Consumer Discretionary	Add	0.9	1.0
	DEXCOM INC	Health Care	Add	0.8	1.1
	BJ'S WHOLESALE CLUB HOLDINGS INC	Consumer Staples	New position	0.7	0.7
	ELASTIC NV	Information Technology	New position	0.6	0.6
Sales	GARTNER INC	Information Technology	Trim	-1.0	1.0
	FACTSET RESEARCH SYSTEMS INC	Financials	Eliminate position	-0.8	–
	SYNOPSYS INC	Information Technology	Eliminate position	-0.7	–
	INGERSOLL RAND INC (EQ)	Industrials	Eliminate position	-0.6	–
	ASTERA LABS INC	Information Technology	Eliminate position	-0.6	–

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Sector Weights



As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Communication Services	10.7	3.9	6.8	Spotify Technology SA, Take-Two Interactive Software Inc, Live Nation Entertainment Inc
Industrials	21.6	17.4	4.2	Howmet Aerospace Inc, Verisk Analytics Inc, Westinghouse Air Brake Technologies Corp
Real Estate	2.8	1.2	1.6	CBRE Group Inc, CoStar Group Inc
Financials	14.1	12.7	1.4	Arthur J Gallagher & Co, LPL Financial Holdings Inc, MSCI Inc
Materials	1.4	1.1	0.3	Vulcan Materials Co
Utilities	1.2	1.7	-0.5	Vistra Corp
Consumer Staples	1.6	2.2	-0.6	BJ's Wholesale Club Holdings Inc
Energy	3.9	4.9	-1.0	Cheniere Energy Inc, Expand Energy Corp
Health Care	11.3	13.6	-2.3	Masimo Corp, Natera Inc, Veeva Systems Inc
Consumer Discretionary	11.5	14.3	-2.8	Bright Horizons Family Solutions Inc, O'Reilly Automotive Inc, Hyatt Hotels Corp
Information Technology	18.5	26.9	-8.4	Guidewire Software Inc, Tyler Technologies Inc, Constellation Software Inc/Canada

^ Russell Midcap® Growth Index
1.5% Cash & Cash Equivalents.

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Characteristics



As of 31-Mar-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	16.6%	17.0%
Price/earnings (12 months forward)	33.4x	27.3x
Market capitalization		
Market capitalization (USD) ²	35.1 bn	40.0 bn
Diversification		
Top ten issues	26%	20%
Number of Issues	92	288
Turnover		
Trailing 1 year turnover ³	44%	—
Risk profile (current)		
Active share	74%	—
Risk/reward (10 year)		
Alpha	1.16%	—
Beta	0.89	—
Historical tracking error	4.77%	—
Downside capture	89.38%	—
Upside capture	93.07%	—

[^] Russell Midcap® 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^ (%)
HOWMET AEROSPACE INC	3.8	0.1
SPOTIFY TECHNOLOGY SA	3.1	—
TAKE-TWO INTERACTIVE SOFTWARE INC	3.1	—
GUIDEWIRE SOFTWARE INC	2.7	0.2
VERISK ANALYTICS INC	2.6	1.5
ARTHUR J GALLAGHER & CO (EQ)	2.3	0.2
TYLER TECHNOLOGIES INC	2.3	0.7
LPL FINANCIAL HOLDINGS INC	2.1	0.9
WESTINGHOUSE AIR BRAKE TEC(EQ)	2.0	—
CHENIERE ENERGY INC	2.0	0.9
Total	26.1	4.6

^ Russell Midcap® Growth Index

Portfolio Outlook and Positioning



Performance Review:

The Mid Cap Growth Equity portfolio outperformed the Russell Midcap® Growth Index during the quarter.

Contributors

- Stock selection in communication services including portfolio holdings Spotify and Take Two Interactive
- Stock selection in real estate, including portfolio holding CoStar Group
- Portfolio holdings Howmet Aerospace, Arthur J Gallagher and Guidewire Solutions; not owning large benchmark weight Trade Desk and Deckers Outdoor Corporation

Detractors

- Stock selection in information technology including not owning large benchmark weight Palantir Technologies, and portfolio holdings Astera Labs and ServiceNow Inc
- Allocation to health care due to not owning large benchmark weights Cencora and Alnylam Pharmaceuticals
- Underweight in energy, including not owning Targa Resources and Hess Corporation

The high-beta, low-quality trade that was a headwind to performance during the fourth quarter sharply reversed in February of 2025. Factor influences were less prevalent during the first quarter. The portfolio outperformed the benchmark in a down market despite the negative contribution from not owning large benchmark weight Palantir Technologies. Several portfolio holdings posted positive returns for the quarter in a down market due to continued strength in fundamentals and earnings.

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

Portfolio Outlook and Positioning



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.

Index concentration remained a challenge for midcap managers in the quarter. We are accustomed to discussing index concentration in the large-cap growth universe, but it is highly unusual for midcap growth. The top 10 names within the Russell Midcap® Growth index account for about 20.5% of the index, weight compared to just 11% five years ago. Two names account for about 8.7% of the index weight. Palantir Technologies, despite its megamarket cap of \$190 billion, closed the quarter at 6.2% of the index. AppLovin Corporation accounts for 2.5% of the index despite the stock's decline in the quarter. The company has a market capitalization of \$93 billion. While AppLovin was down in the quarter and not owning the name enhanced relative returns, Palantir gained 11.6% despite its lofty valuation and was a headwind to those investors who stay true to the midcap mandate. The last time the midcap growth index was this concentrated was in March of 2000 when JDS Uniphase was about 4.2% of the index weight. The issue of index concentration could resolve itself with the June 2025 Russell® rebalancing when those large cap companies will most likely exit the index.

Outlook

Looking ahead, midcap growth stocks offer opportunity for investors seeking exposure to innovative companies with growth potential. In general, midcap stocks tend to have idiosyncratic growth drivers that allow them to grow in a weakening macroeconomic environment.

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

Portfolio Outlook and Positioning



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.

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 the individual company potential for durable revenue and earnings growth.

As of March 31, the portfolio is overweight communication services, industrials, real estate and financials. The portfolio is underweight information technology, consumer discretionary and energy. GICS sector classification includes IT services companies in the industrial sector, which in part contributes to the overweight in industrials and the underweight in information technology.

The largest sector shift in the quarter was a decline in industrials due to trim in Vertiv Holdings and the elimination of Ingersoll Rand. We sold our position in Ingersoll Rand as we believe the stock is fully valued given decelerating growth and less robust margin improvement. We trimmed our position in Vertiv Holdings due to concerns over slowing data center related capex. Our top holdings have not changed and include Howmet Aerospace, Westinghouse Air and Brake and TransUnion.

The portfolio is most overweight communication services. We added to our positions in Live Nation Entertainment and Roblox Corporation. Our largest positions include Spotify Technologies and Take Two Interactive.

Real estate comprised close to 3% of the portfolio and is overweight relative to the index. We own two names: real estate data and information provider CoStar Group and commercial real estate operator CBRE Group.

Portfolio Outlook and Positioning



Information technology is the largest sector underweight in the portfolio. Within the information technology sector, we continue to avoid the high-P/E, high-beta, expensive names where we do not have confidence in the earnings outlook. We do not own large benchmark weight Palantir Technologies, which was 6.2% of the index at quarter end of the index and possessed a \$197 billion market cap. We also don't own large benchmark weight Applovin, which was 2.4% of the index despite the stock decline during the quarter. These two stocks account for the portfolio underweight. During the quarter we added a few new positions within the sector. For example, we added a new position in cybersecurity software provider Okta Inc. Okta is an identity security company that controls access to company networks, which is becoming more critical in an AI world. We added a new position in software company Elastic, which is well positioned to capture generative AI workloads with its data search technology. We trimmed our position in Gartner Group due to concerns over its exposure to government business. We eliminated our position in electronic design automation software company Synopsys due to decelerating growth, exposure to Intel and pending acquisition of Ansys Corp. We also eliminated our position in semicap equipment company ASM International as we shift our focus from semiconductors toward software.

Within financial services, we eliminated our position in FactSet Research Systems as we believe the stock is fully valued given decelerating growth trends. The portfolio holdings consist of nonbank financials, including insurance broker Arthur J Gallagher, financial advisory firm LPL Financial and alternative asset manager Carlyle Group.

The portfolio remains underweight consumer discretionary as we remain cautious on the consumer. We added a new name, BJ'S Wholesale Club. We believe the company is well positioned as membership rates are improving, renewal rates are higher and the mix of grocery is declining, leading to higher margins. We also added a new position in Coupang, which is basically the Amazon of Korea. The company is a 90-basis-point weight in the benchmark index. We believe the company is on the verge of leveraging the scale they have invested in to accelerate revenue growth and expand margins. Top active weights in the sector include Bright Horizons Family Solutions and O'Reilly Automotive.

The portfolio remains underweight health care due to the uncertainty around potential policy changes within the industry that could impact new product innovation and development. We added to our position in Dexcom as a recent sell-off provided an attractive valuation entry point. The company is well positioned as a leader in glucose monitoring with a large market opportunity. Our top

Portfolio Outlook and Positioning



holdings include companies with product-specific growth stories including pulse oximeter company Masimo Corporation and prenatal and cancer testing company Natera.

The portfolio is underweight energy where our top holding includes liquid natural gas company Cheniere Energy. We added to our position in exploration and production company Expand Energy. We eliminated our position in Diamondback Energy.

In conclusion, we remained focused on our bottom-up fundamental approach, identifying companies 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 (%)
Cash & Cash Equivalents	1.5
Cash & Cash Equivalents	1.5
Communication Services	10.7
Spotify Technology SA	3.1
Take-Two Interactive Software Inc	3.1
Live Nation Entertainment Inc	1.9
TKO Group Holdings Inc	1.6
ROBLOX Corp	0.9
Consumer Discretionary	11.5
Bright Horizons Family Solutions Inc	1.7
O'Reilly Automotive Inc	1.5
Hyatt Hotels Corp	1.2
DraftKings Inc	1.2
Burlington Stores Inc	1.2
Coupang Inc	1.0
Chipotle Mexican Grill Inc	0.8
Tractor Supply Co	0.7
Aramark	0.7
Wingstop Inc	0.3
Sweetgreen Inc	0.3
VF Corp	0.3
Floor & Decor Holdings Inc	0.3
Expedia Group Inc	0.1
Consumer Staples	1.6
BJ's Wholesale Club Holdings Inc	0.7
Church & Dwight Co Inc	0.5
Oddity Tech Ltd	0.3
Energy	3.9
Cheniere Energy Inc	2.0
Expand Energy Corp	1.5
Cameco Corp	0.4
Equity Warrants	0.0
Constellation Software Inc	0.0

As of 31-Mar-25	Equivalent exposure (%)
Financials	14.1
Arthur J Gallagher & Co	2.3
LPL Financial Holdings Inc	2.1
MSCI Inc	1.8
Ares Management Corp	1.5
Morningstar Inc	1.4
Carlyle Group Inc	1.0
Tradeweb Markets Inc	0.9
Block Inc	0.9
TPG Inc	0.9
Nasdaq Inc	0.5
Robinhood Markets Inc	0.5
Evercore Inc	0.2
Health Care	11.3
Masimo Corp	1.7
Natera Inc	1.7
Veeva Systems Inc	1.5
Ascendis Pharma AS ADR	1.5
Dexcom Inc	1.1
STERIS PLC	0.9
Waters Corp	0.9
Agilent Technologies Inc	0.9
Techne Corp	0.6
Legend Biotech Corp ADR	0.4
Tempus AI Inc	0.1
Industrials	21.6
Howmet Aerospace Inc	3.8
Verisk Analytics Inc	2.6
Westinghouse Air Brake Technologies Corp	2.0
TransUnion	1.7
Axon Enterprise Inc	1.5
Copart Inc	1.5
AZEK Co Inc	1.4

Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
Industrials	21.6
Wolters Kluwer NV	1.3
AMETEK Inc	1.3
GFL Environmental Inc	1.1
Quanta Services Inc	0.7
Vertiv Holdings Co	0.5
ACV Auctions Inc	0.5
Hubbell Inc	0.5
Hexcel Corp	0.4
TransDigm Group Inc	0.4
Melrose Industries PLC	0.3
Saia Inc	0.1
Information Technology	18.5
Guidewire Software Inc	2.7
Tyler Technologies Inc	2.3
Constellation Software Inc/Canada	1.9
HubSpot Inc	1.7
Monolithic Power Systems Inc	1.2
Datadog Inc	1.2
Okta Inc	1.1
Gartner Inc	1.0
Cadence Design Systems Inc	1.0
ServiceNow Inc	0.9
PTC Inc	0.7
Elastic NV	0.6
Q2 Holdings Inc	0.6
Manhattan Associates Inc	0.3
Pegasystems Inc	0.3
Cloudflare Inc	0.2
ServiceTitan Inc	0.2
EPAM Systems Inc	0.1
BILL Holdings Inc	0.1
SentinelOne Inc	0.1

As of 31-Mar-25	Equivalent exposure (%)
Information Technology	18.5
CDW Corp/DE	0.1
Materials	1.4
Vulcan Materials Co	1.4
Other	0.0
Other	0.0
Real Estate	2.8
CBRE Group Inc	1.4
CoStar Group Inc	1.4
Utilities	1.2
Vistra Corp	1.2

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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