MFS® Global Growth Fund

(Class R6 Shares)

First quarter 2024 investment report

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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.

Fund Risks

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.

Disciplined Investment Approach

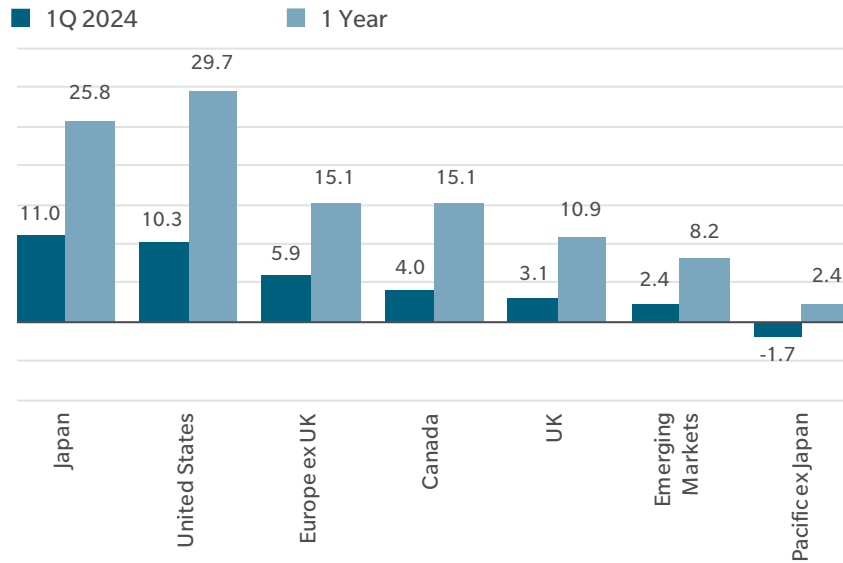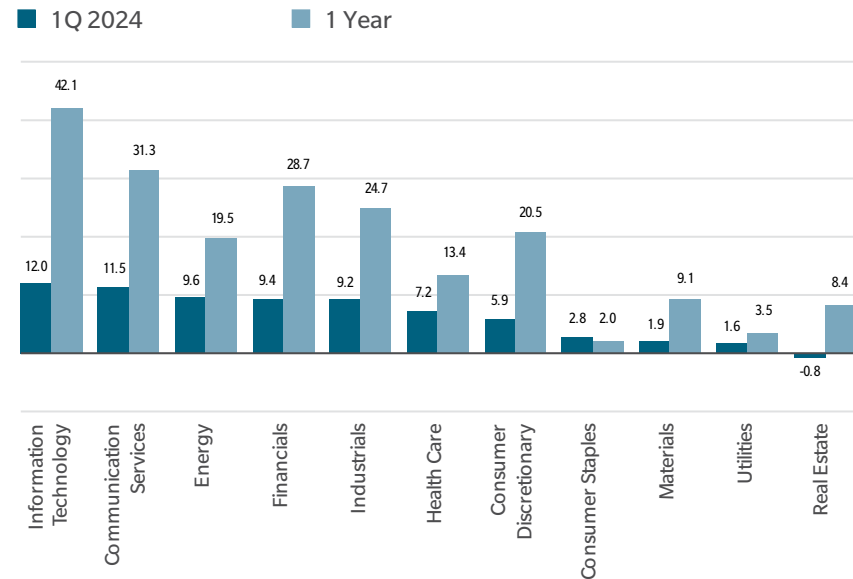|	
Goal	Outperform the MSCI All Country World Index over full market cycles
Investment objective	The tenets of our investment philosophy are based upon the following beliefs: ■ Stock prices often over-react to shorter term, temporary events, providing opportunities for longer term investors ■ Quality is underappreciated by the market ■ Compounding free cash flow growth at above average rates is key driver of increasing intrinsic value ■ Valuation is a critical element of stock price performance
Strategy	We leverage our bottom-up, global research platform to identify high-quality companies that seek to: ■ Produce above-average growth ■ Have durable franchises with competitive advantages ■ Have stock valuations which do not fully reflect the long term growth and return characteristics

Market Overview

![MFS logo]

Region performance (%) (USD) as of 31-Mar-24

Legend: ■ 1Q 2024 ■ 1 Year

Region	1Q 2024	1 Year
Japan	11.0	25.8
United States	10.3	29.7
Europe ex UK	5.9	15.1
Canada	4.0	15.1
UK	3.1	10.9
Emerging Markets	2.4	8.2
Pacific ex Japan	-1.7	2.4

Source: FactSet. Region performance based on MSCI regional/country indexes.

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

Legend: ■ 1Q 2024 ■ 1 Year

Sector	1Q 2024	1 Year
Information Technology	12.0	42.1
Communication Services	11.5	31.3
Energy	9.6	19.5
Financials	9.4	28.7
Industrials	9.2	24.7
Health Care	7.2	13.4
Consumer Discretionary	5.9	20.5
Consumer Staples	2.8	2.0
Materials	1.9	9.1
Utilities	1.6	3.5
Real Estate	-0.8	8.4

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World Index constituents are broken out by MSCI defined sectors.
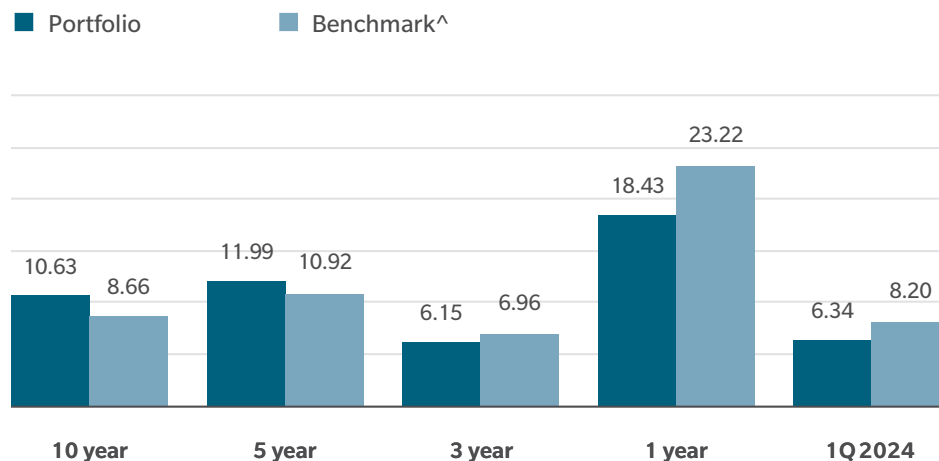
Global Equities market review as of 31-Mar-2024

- The global equity market rally has continued in 2024 helped by improving economic and earnings data, as expectation of a soft landing becomes a growing consensus.
- Large growth stocks again led the market in the first quarter driven by renewed enthusiasm in artificial intelligence, while defensive sectors lagged. However, growth leadership started to fade in the back half of the quarter alongside the backup in bond yields.

- Anticipation of less restrictive monetary policy continues to provide support to equity markets, although the timing and pace of interest rate cuts are dependent on economic and inflation data in the coming months.
- There are meaningful regional divergences in economic performance, with emerging markets outside of China growing the strongest, trends in the US, Japan and the UK modestly positive, the recovery in Europe uneven and China experiencing deflation.

Executive Summary

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

■ Portfolio   ■ Benchmark^

Period	Portfolio	Benchmark
10 year	10.63	8.66
5 year	11.99	10.92
3 year	6.15	6.96
1 year	18.43	23.22
1Q 2024	6.34	8.20

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 Index (net div)

Sector weights (%) as of 31-Mar-24	Portfolio	Benchmark^^
Top overweights		
Information Technology	27.8	23.7
Communication Services	9.6	7.6
Industrials	12.5	10.8
Top underweights		
Energy	-	4.5
Materials	1.8	4.2
Utilities	0.7	2.5

^^ MSCI All Country World Index

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The MFS Global Growth Fund underperformed the MSCI All Country World Index (net div) in the first quarter of 2024.

Contributors	Detractors
• Industrials - Stock selection	• Communication Services - Stock selection
• Health Care - Stock selection	• Consumer Discretionary - Stock selection
• Currency	
•Individual stocks:	•Individual stocks:
- Taiwan Semiconductor	- Nvidia Corp
- Tesla Inc (not held)	- HDFC Bank
- Apple Inc	
- Walt Disney Co/The	

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2024	6.34	8.20	-1.86
4Q 2023	11.13	11.03	0.10
3Q 2023	-5.59	-3.40	-2.18
2Q 2023	6.15	6.18	-0.03
2023	21.00	22.20	-1.20
2022	-19.03	-18.36	-0.67
2021	18.74	18.54	0.20
2020	20.62	16.25	4.36
2019	35.79	26.60	9.19
10 year	10.63	8.66	1.97
5 year	11.99	10.92	1.08
3 year	6.15	6.96	-0.81
1 year	18.43	23.22	-4.79

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.
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Source for benchmark performance SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
^ MSCI All Country World Index (net div)

Performance Drivers - Sectors

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Relative to MSCI All Country World Index (USD) - first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Industrials	1.5	12.0	9.2	0.0	0.2	0.1	0.4
	Health Care	0.7	9.7	7.2	-0.0	0.2	0.1	0.3
	Materials	-2.3	3.7	1.9	0.1	0.0	0.0	0.2
	Consumer Staples	1.1	4.2	2.8	-0.1	0.1	0.0	0.0
Detractors	Communication Services	1.7	2.3	11.5	0.1	-0.8	-0.0	-0.8
	Consumer Discretionary	-0.2	-0.6	5.9	0.0	-0.8	0.1	-0.7
	Financials	-1.4	6.4	9.4	-0.0	-0.6	0.2	-0.4
	Information Technology	4.3	10.3	12.0	0.2	-0.5	0.0	-0.3
	Utilities	-1.3	-12.3	1.6	0.1	-0.2	0.0	-0.1
	Cash	1.1	1.3	—	-0.1	—	0.0	-0.1
	Energy	-4.4	—	9.6	-0.1	—	-0.0	-0.1
	Real Estate	-0.8	-8.5	-0.8	0.1	-0.1	0.0	-0.1
Total			6.5	8.3	0.3	-2.6	0.5	-1.7

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. This 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 Index (USD) – first quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Taiwan Semiconductor	2.8	0.8	31.2	24.9	0.4
	Tesla Inc	—	0.8	—	-29.3	0.4
	Apple Inc	2.3	4.1	-10.8	-10.8	0.3
	Eaton Corporation PLC	1.7	0.2	30.2	30.2	0.3
	Walt Disney Co/The	1.2	0.3	35.5	35.5	0.2
Detractors	Naver Corp	1.5	0.0	-20.1	-20.1	-0.5
	Nvidia Corp	1.8	2.6	82.5	82.5	-0.4
	HDFC Bank	1.6	0.1	-15.5	-15.5	-0.4
	Meta Platforms Inc	—	1.4	—	37.3	-0.3
	NIKE, Inc	1.6	0.2	-13.1	-13.1	-0.3

[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. This 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 - Detractors

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Relative to MSCI All Country World Index (USD) - first quarter 2024	Relative contribution (%)
Naver Corp — The portfolio's overweight position in internet search engine and online computer games provider Naver (South Korea) detracted from relative performance. The stock price declined as the company announced in-line financial results and subdued growth figures in its commerce and ad revenue segments.	-0.5
Nvidia Corp — The portfolio's underweight position in computer graphics processor maker NVIDIA (United States) detracted from relative results. The share price rose as the company reported impressive revenues ahead of investor expectations from the continued demand for its line of generative AI processors.	-0.4
HDFC Bank — An overweight position in shares of banking firm HDFC Bank (India) held back relative performance. The stock price dropped after the company posted mixed quarterly financial results with lower-than-expected deposit growth versus past trends, which led to EPS estimate cuts. The results were countered by maintaining net interest margins and a lower liquidity coverage ratio. Management indicated a focus on profitability over growth amidst a tight liquidity environment.	-0.4

Significant Impacts on Performance - Contributors

Relative to MSCI All Country World Index (USD) - first quarter 2024		Relative contribution (%)
Taiwan Semiconductor	The timing of the portfolio's ownership in shares of semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) boosted relative returns. The company reported better-than-expected quarterly financial results and guided for very strong 2024 earnings per share growth as AI adaption gathers further momentum.	0.4
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) benefited relative results. The share price of Tesla fell following softer-than-anticipated earnings for the sixth straight quarter as a consequence of its strategy undertaken at the end of 2022 to sacrifice pricing and margins to drive sales.	0.4
Apple Inc	The portfolio's underweight position in computer and personal electronics maker Apple (United States) lifted relative returns. The stock price declined as the company reported a slowdown in iPhone demand in China. App store revenues from China were also below analyst expectations. The stock price suffered further after the Department of Justice filed a civil antitrust lawsuit alleging the company monopolized the smartphone market by discouraging innovation that threatens its competitive position or disintermediates the iPhone.	0.3

Significant Transactions

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From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	METTLER-TOLEDO INTERNATIONAL INC	Health Care	New position	0.6	0.6
	DAIKIN INDUSTRIES LTD	Industrials	Add	0.5	1.3
	HDFC BANK LTD	Financials	Add	0.5	2.0
	TENCENT HOLDINGS LTD	Communication Services	Add	0.4	2.5
	AON PLC	Financials	Add	0.4	2.0
Sales	ADIDAS AG	Consumer Discretionary	Eliminate position	-0.6	–
	DIAGEO PLC	Consumer Staples	Trim	-0.6	0.3
	EATON CORP PLC	Industrials	Trim	-0.5	1.4
	XCEL ENERGY INC	Utilities	Trim	-0.4	0.7
	EQUIFAX INC EQ	Industrials	Trim	-0.4	0.3

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Sector Weights

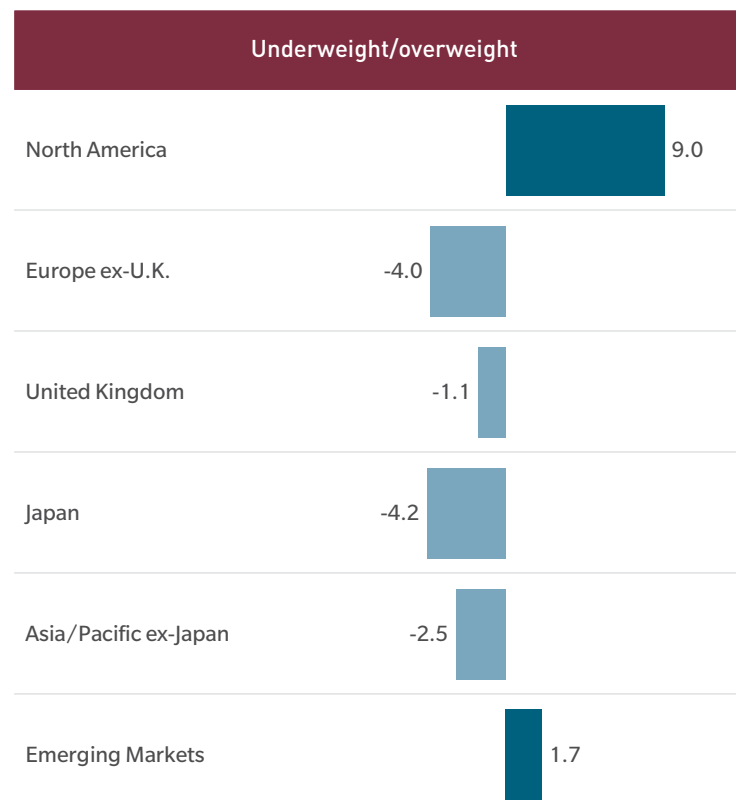| As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	27.8	23.7	4.1	Microsoft Corp, Taiwan Semiconductor Manufacturing Co Ltd ADR, Accenture PLC
Communication Services	9.6	7.6	2.0	Alphabet Inc Class A, Tencent Holdings Ltd, Walt Disney Co
Industrials	12.5	10.8	1.7	Canadian Pacific Kansas City Ltd, Schneider Electric SE, Eaton Corp PLC
Health Care	12.1	11.1	1.0	Agilent Technologies Inc, STERIS PLC, ICON PLC
Consumer Staples	7.2	6.4	0.8	Church & Dwight Co Inc, Estee Lauder Cos Inc, McCormick & Co Inc/MD
Consumer Discretionary	10.2	10.9	-0.7	LVMH Moet Hennessy Louis Vuitton SE, NIKE Inc, Ross Stores Inc
Financials	15.3	16.1	-0.8	Visa Inc, Aon PLC, HDFC Bank Ltd
Real Estate	1.4	2.2	-0.8	American Tower Corp REIT
Utilities	0.7	2.5	-1.8	Xcel Energy Inc
Materials	1.8	4.2	-2.4	Sherwin-Williams Co
Energy	-	4.5	-4.5	

^ MSCI All Country World Index

1.4% Cash & cash equivalents

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Region and Country Weights

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As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**75.5**	**66.5**	**9.0**
United States	69.6	63.7	5.9
Canada	6.0	2.8	3.2
Europe ex-U.K.	**8.1**	**12.1**	**-4.0**
France	4.2	2.8	1.4
Spain	0.9	0.6	0.3
Switzerland	2.1	2.2	-0.1
Netherlands	1.0	1.3	-0.3
Other countries [1]	0.0	5.2	-5.2
United Kingdom	**2.2**	**3.3**	**-1.1**
Japan	**1.3**	**5.5**	**-4.2**
Asia/Pacific ex-Japan	**0.0**	**2.5**	**-2.5**
Other countries [1]	0.0	2.5	-2.5
Emerging Markets	**11.6**	**9.9**	**1.7**
Taiwan	3.0	1.7	1.3
Peru	1.2	0.0	1.2
China	3.6	2.5	1.1
South Korea	1.9	1.3	0.6
India	2.0	1.8	0.2
Other countries [1]	0.0	2.6	-2.6

Underweight/overweight

North America	9.0
Europe ex-U.K.	-4.0
United Kingdom	-1.1
Japan	-4.2
Asia/Pacific ex-Japan	-2.5
Emerging Markets	1.7

^ MSCI All Country World Index

  1.4% Cash & cash equivalents

  The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.2%.

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Germany 2.0%; Australia 1.7%; Denmark 0.9%; Italy 0.7%; Sweden 0.7%; Brazil 0.5% and 28 countries with weights less than 0.5% which totals to 4.0%.

Characteristics

As of 31-Mar-24	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	24.3x	18.3x
IBES long-term EPS growth [1]	13.1%	13.5%
Market capitalization		
Market capitalization (USD) [2]	523.4 bn	525.9 bn
Diversification		
Number of Issues	74	2,841
Turnover		
Trailing 1 year turnover [3]	22%	—
Risk/reward (10 year)		
Standard deviation	14.84%	14.74%
Historical tracking error	3.48%	—
Beta	0.98	—

[1] Source: FactSet

[2] Weighted average.

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

^ MSCI All Country World Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers

Top 10 issuers as of 31-Mar-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	7.2	4.1
VISA INC	3.5	0.6
ALPHABET INC	3.1	2.3
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0	0.8
ACCENTURE PLC	2.6	0.3
CANADIAN PACIFIC KANSAS CITY LTD	2.5	0.1
TENCENT HOLDINGS LTD	2.5	0.4
NVIDIA CORP	2.2	3.1
AGILENT TECHNOLOGIES INC	2.1	0.1
APPLE INC	2.1	3.5
Total	**30.8**	**15.3**

^ MSCI All Country World Index

PORTFOLIO PERFORMANCE REVIEW

Global equity markets rallied powerfully near the end of 2023 after the U.S. Federal Reserve signaled that disinflationary trends warranted a shift to monetary easing in 2024. As a result, markets began 2024 with momentum and easier financial conditions; sending stocks sharply higher again as the MSCI ACWI Growth Index surged to a 9.50% return in the first quarter of 2024. The growth index remained concentrated with the top five names in the index accounting for 34% of the index's weight and 47% of its total return in the first quarter. Already expensive mega-cap tech stocks appeared to get more expensive as investors flocked toward speculative growth with the promise of big profits down the road. As an example of recent speculation, bitcoin surged to a staggering 61% return on the quarter as the SEC's recent approvals for bitcoin ETFs added fuel to the fire. From a valuation perspective, the MSCI ACWI Growth Index is now trading at 29x or a 44% premium to the MSCI ACWI Index, considerably above the long-term average.

This environment proved challenging for our GARPY conservative growth style that seeks above-average durable growth compounders at reasonable valuations. Our style has historically performed best on a relative basis during difficult market environments (*e.g.*, down markets or periods of heightened volatility) but lagged during especially strong absolute return environments like the one seen in the first quarter. As we have highlighted in the past, we are underexposed to the fairly narrow group of higher valued growth names that have been leading the market higher (*e.g.*, Nvidia whose stock returned 82% during the first quarter), which made it difficult to keep up with the very strong absolute return of the MSCI ACWI Growth Index. Our portfolio holds a large position in Nvidia at 2.2% today but we remain considerably below that of the index at 6.0%. In addition, valuation-based factors were generally ignored by the market. The most expensive quartiles of stocks in the growth index, as measured by forward P/E ratio, outperformed the overall index's return, while the least expensive quartiles dramatically underperformed the overall index. The fact that our portfolio has been significantly underweight the five largest stocks and the most expensive quintile of stocks in the index due to our investment style helps explain why we have struggled to keep up with the growth index so far this year.

While we are never pleased with underperformance of any kind, we aren't concerned about the portfolio's near-term results given that the first quarter's environment looked a lot like 2020 and the index was driven and dominated by a concentrated and relatively expensive group of mega-caps that don't align well with our investment style. Looking forward, we feel it is important to highlight that despite a challenging near-term result versus the high-flying growth index, we are not changing our strategy. At market extremes we believe the worst action would be to buy the very expensive stocks that we intentionally are either underweight or do not own at all. We are confident that our strategy is well positioned for the long-term because we firmly believe that valuation will eventually matter again. The portfolio holds steady growth

compounders where valuation is now at a larger-than-normal discount to growth benchmarks given the extreme valuation of mega-cap tech. In addition, recent equity market volatility provided many good opportunities to upgrade the quality and growth of the portfolio in a manner that is in keeping with our GARP-y style.

Looking ahead, we are optimistic about the portfolio's prospects as we are starting to see signs of a market broadening taking place outside of the Magnificent Seven stocks and AI-related companies. Notably, every sector in the MSCI ACWI Growth except real estate delivered a positive total return with many reaching new highs in the quarter. In addition, a broadening within the Magnificent Seven stocks appears to be in the making as Tesla (not owned in the portfolio) and Apple (portfolio is considerably underweight the name) have underperformed this year, with returns of -29% and -11% respectively. Should this broadening trend continue to evolve, we believe will benefit the stock selection driven performance of our GARPY growth style.

In summary, we feel very strongly that after a number of years in which the market was unkind to our style that ours is exactly the type of portfolio that investors should consider in the current environment. We believe there is considerable risk in the growth benchmark today, especially valuation risk and concentration risk, and, as always, our portfolio takes particular care to ensure that we are managing those risks appropriately.

PORTFOLIO ACTIVITY

In the first few months of the year, the investment team observed that many a-cyclical, "defensive" stocks experienced significant multiple compression last year, and in our view, trade at attractive valuations. Perhaps investors have more confidence in a macro "muddle through" scenario as inflation stabilizes, or are selling out of stocks viewed as bond proxies, or simply need funding for the Magnificent Seven. We try not to take macro views, but we are happy to lean against the market on a stock-by-stock basis when certain attributes we like, such as downside protection, seem to be on sale. First quarter trades generally involved topping up some of these more attractively valued stocks with defensive characteristics, such as **Nike, Daikin, HDFC Bank, Starbucks, Aon, Becton Dickinson** and **Pepsi.** Downside protection alone is of course not a thesis, but these stocks also check off other boxes we care about, such as above average EPS growth compounding across full cycles and sufficient competitive moat and durability. From today's valuations, we think these stocks should perform well over the long term regardless of the next macro/market move, and should provide especially strong relative performance during any market turbulence.

Source for all benchmark data: FactSet
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PRPEQ-WGF-31-Mar-24

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Portfolio Outlook and Positioning

We re-started a position in weighing and measuring instrument company **Mettler-Toledo** after the stock underperformed in the wake of our exit in early 2021 on outperformance and a high valuation. The stock had previously traded up to a 100% relative premium versus the S&P and now trades below a 50% relative premium. This stock has never been 'cheap' but we believe Mettler is one of the highest-quality companies globally, supported by a long-term-focused, conservative, innovative culture that should allow it to continue to sustainably (and defensively) compound EPS in the low double-digits for many years. Among the key positive attributes are leading market positions in fragmented markets, the strongest reputation among peers, the best products, unique pricing power with 100K low-ASP SKU's and scale advantages that we believe should drive expectations for continued share gains and ongoing margin expansion.

In a move typical of our process, we funded these trades by trimming outperformers **Equifax, Accenture, Eaton,** and **Boston Scientific** whose multiples had recently expanded. We also sold out of **Adidas** after it rebounded nicely and given our concerns over their ability to raise margins.

In summary, our commitment to our investment process and philosophy is unchanged. We maintain our long-term investment horizon and focus on owning durable growth compounders where we have high confidence in the sustainability of profits over the long term. We will continue to apply our buy and sell criteria consistently, and our analysis of company fundamentals (and relative valuations) will continue to determine how the portfolio is ultimately positioned. Our objective is to add value for our clients through a series of individual, bottom-up investment decisions, rather than trying to predict what we believe are difficult-to-predict macroeconomic events. We remain fully invested in the equity markets, since we believe it is also hard to predict their returns over the short term.

Portfolio Holdings

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As of 31-Mar-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**1.4**
Cash & Cash Equivalents		1.4
Communication Services		**9.6**
Alphabet Inc Class A	United States	3.1
Tencent Holdings Ltd	China	2.5
Walt Disney Co	United States	1.4
NAVER Corp	South Korea	1.3
Cellnex Telecom SA	Spain	0.9
Electronic Arts Inc	United States	0.5
Consumer Discretionary		**10.2**
LVMH Moet Hennessy Louis Vuitton SE	France	1.8
NIKE Inc	United States	1.6
Ross Stores Inc	United States	1.5
Starbucks Corp	United States	1.2
TJX Cos Inc	United States	1.2
B&M European Value Retail SA	United Kingdom	1.0
Aptiv PLC	United States	0.9
Dollarama Inc	Canada	0.7
Burberry Group PLC	United Kingdom	0.3
Consumer Staples		**7.2**
Church & Dwight Co Inc	United States	1.9
Estee Lauder Cos Inc	United States	1.4
McCormick & Co Inc/MD	United States	1.2
Kweichow Moutai Co Ltd	China	1.1
Nestle SA	Switzerland	0.9
PepsiCo Inc	United States	0.4
Diageo PLC	United Kingdom	0.3
Financials		**15.3**
Visa Inc	United States	3.5
Aon PLC	United States	2.0
HDFC Bank Ltd	India	2.0
Fiserv Inc	United States	1.6
Moody's Corp	United States	1.3

As of 31-Mar-24	Country	Equivalent exposure (%)
Financials		**15.3**
Credicorp Ltd	Peru	1.2
Charles Schwab Corp	United States	0.9
Marsh & McLennan Cos Inc	United States	0.9
Mastercard Inc	United States	0.8
Brookfield Asset Management Ltd	Canada	0.8
Julius Baer Group Ltd	Switzerland	0.4
Health Care		**12.1**
Agilent Technologies Inc	United States	2.1
STERIS PLC	United States	1.9
ICON PLC	United States	1.8
Boston Scientific Corp	United States	1.4
Becton Dickinson & Co	United States	1.2
Danaher Corp	United States	1.1
Thermo Fisher Scientific Inc	United States	1.1
Stryker Corp	United States	0.7
Mettler-Toledo International Inc	United States	0.6
Abbott Laboratories	United States	0.2
Industrials		**12.5**
Canadian Pacific Kansas City Ltd	Canada	2.5
Schneider Electric SE	France	1.5
Eaton Corp PLC	United States	1.4
Hubbell Inc	United States	1.3
Daikin Industries Ltd	Japan	1.3
Otis Worldwide Corp	United States	1.1
Wolters Kluwer NV	Netherlands	1.0
Veralto Corp	United States	0.6
Experian PLC	United Kingdom	0.5
Thomson Reuters Corp	Canada	0.5
Verisk Analytics Inc	United States	0.4
Equifax Inc	United States	0.3
TransUnion	United States	0.2

Portfolio Holdings

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As of 31-Mar-24	Country	Equivalent exposure (%)
Information Technology		**27.8**
Microsoft Corp	United States	7.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.0
Accenture PLC	United States	2.6
NVIDIA Corp	United States	2.2
Apple Inc	United States	2.1
Amphenol Corp	United States	2.1
Analog Devices Inc	United States	1.9
CGI Inc	Canada	1.5
Gartner Inc	United States	1.4
TE Connectivity Ltd	United States	1.0
Capgemini SE	France	0.9
Adobe Inc	United States	0.8
Samsung Electronics Co Ltd	South Korea	0.6
Texas Instruments Inc	United States	0.5
Materials		**1.8**
Sherwin-Williams Co	United States	1.1
Sika AG	Switzerland	0.8
Real Estate		**1.4**
American Tower Corp REIT	United States	1.4
Utilities		**0.7**
Xcel Energy Inc	United States	0.7

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