MFS® Global Growth Fund

(Class R6 Shares)

First quarter 2025 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.

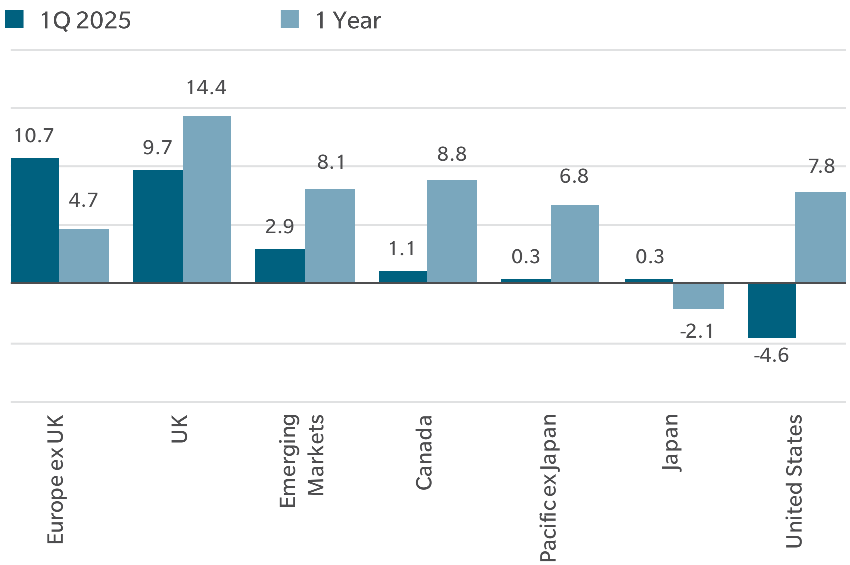
Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.
Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.
Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
Please see the prospectus for further information on these and other risk considerations.

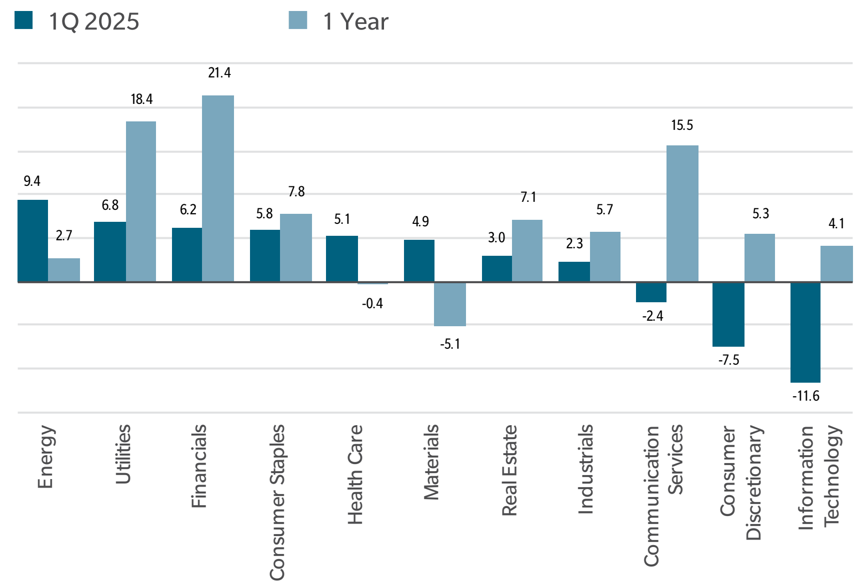
Investment Objective: Seeks capital appreciation.

Market Overview

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



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



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

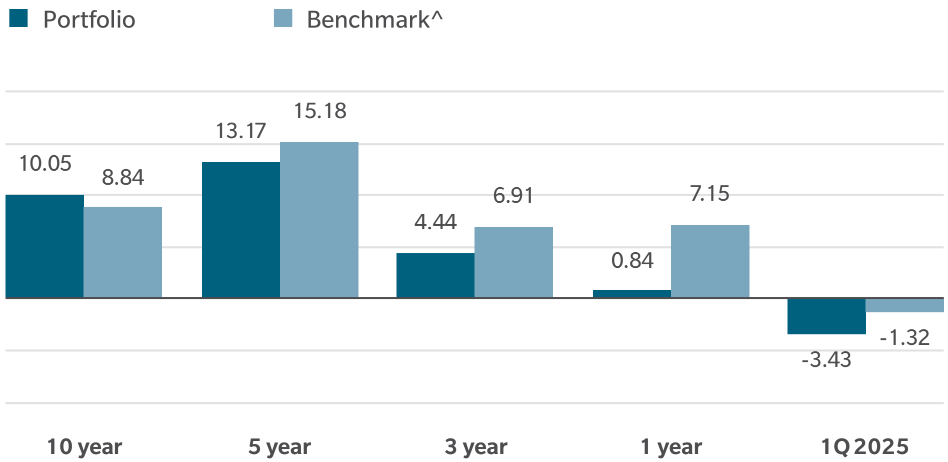
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 31-Mar-25

- Global equity markets experienced increased volatility and a significant rotation in Q1 of 2025. Growth underperformed value and the US market underperformed Europe and emerging markets, reversing the trends from 2024.
- A number of large US technology stocks sold off on concerns about future demand and potential disruptions in AI.
- Volatile US economic policies regarding tariffs have weighed on investor sentiment, while improving outlook in Europe and additional fiscal stimulus in China may benefit these regions.
- Easing monetary policies in most countries may continue to provide support to global economies, although stubborn inflation could limit the pace of rate cuts, and increasing trade tensions and geopolitical risks may also impact growth outlook.

Executive Summary

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



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

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ MSCI All Country World Index (net div)

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Information Technology	26.0	23.4
Consumer Staples	8.8	6.3
Industrials	13.1	10.6
Top underweights		
Energy	-	4.2
Materials	1.7	3.6
Communication Services	6.6	8.2

^^ 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 2025.

Contributors

- Individual stocks:
  - Tesla Inc (not held)
  - Tencent Holdings Limited
  - Visa Inc
  - Broadcom Limited (not held)

Detractors

- Industrials - Stock selection
- Health Care - Stock selection
- Energy - Not held
- Information Technology - Overweight position
- Currency

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-3.43	-1.32	-2.11
4Q 2024	-3.30	-0.99	-2.31
3Q 2024	7.09	6.61	0.48
2Q 2024	0.84	2.87	-2.03
2024	11.05	17.49	-6.44
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
10 year	10.05	8.84	1.21
5 year	13.17	15.18	-2.01
3 year	4.44	6.91	-2.48
1 year	0.84	7.15	-6.31

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For periods of less than one-year returns are not annualized.
^ MSCI All Country World Index (net div)

Performance Drivers - Sectors

Relative to MSCI All Country World 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	-1.3	0.7	-2.4	0.1	0.2	0.0	0.2
	Real Estate	-0.4	18.6	3.0	-0.0	0.2	-0.0	0.2
	Consumer Discretionary	-1.9	-7.6	-7.5	0.1	-0.0	0.0	0.1
	Utilities	-0.6	13.6	6.8	-0.0	0.1	-0.0	0.1
	Financials	-0.4	6.6	6.2	-0.0	0.2	-0.2	0.1
	Cash	1.0	1.0	—	0.0	—	-0.0	0.0
Detractors	Industrials	2.7	-7.6	2.3	0.1	-1.3	-0.0	-1.2
	Health Care	2.0	-1.8	5.1	0.1	-0.7	-0.1	-0.7
	Energy	-3.9	—	9.4	-0.4	—	-0.0	-0.4
	Information Technology	2.9	-11.9	-11.6	-0.3	-0.1	-0.0	-0.4
	Materials	-1.9	2.9	4.9	-0.1	-0.0	-0.0	-0.1
	Consumer Staples	1.9	3.7	5.8	0.1	-0.1	-0.0	-0.0
Total			**-3.3**	**-1.2**	**-0.4**	**-1.4**	**-0.4**	**-2.1**

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.

Performance Drivers - Stocks

Relative to MSCI All Country World Index (USD) - first quarter 2025		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Tesla Inc	—	1.2	—	-35.8	0.5
	Tencent Holdings Limited	2.5	0.5	19.0	19.0	0.4
	Visa Inc	4.0	0.7	11.1	11.1	0.4
	Broadcom Limited	—	1.2	—	-27.6	0.3
	Amazon.Com Inc (Eq)	—	2.6	—	-13.3	0.3
Detractors	Salesforce Inc	2.2	0.4	-19.7	-19.7	-0.4
	Taiwan Semiconductor	3.3	1.0	-15.7	-16.0	-0.3
	Eaton Corporation PLC	1.7	0.2	-17.8	-17.8	-0.3
	Hubbell Inc (Eq)	1.3	0.0	-20.7	-20.7	-0.3
	Accenture Plc	2.9	0.3	-10.9	-10.9	-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. 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 - Detractors

Relative to MSCI All Country World Index (USD) - first quarter 2025		Relative contribution (%)
Salesforce Inc	The portfolio's overweight position in customer information software manager Salesforce (United States) held back relative performance. The stock price fell as the company reported below-consensus quarterly revenues due to a slowdown in professional services and subscriptions & support revenue growth.	-0.4
Taiwan Semiconductor	The portfolio's overweight position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) weakened relative results. Despite delivering strong revenue and in-line gross margin results, the stock price declined as AI-related chip expectations moderated and macro trade threats added additional financial uncertainty.	-0.3
Eaton Corporation PLC	An overweight position in leading diversified industrial manufacturer Eaton (United States) detracted from performance. The company's shares were impacted by the AI downdraft following the DeepSeek headlines given Eaton's exposure to data centers and elevated expectations for that business.	-0.3

Significant Impacts on Performance - Contributors

Relative to MSCI All Country World Index (USD) - first quarter 2025		Relative contribution (%)
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) benefited relative performance as the stock price declined amid multiple concerns. The stock rallied in the fourth quarter on expectations the new administration would accelerate the deployment of Full Self-Driving (FSD) vehicles and robotaxis. During the quarter, BYD launched its FSD technology, which put pressure on Tesla's leadership position. In addition, demand for Tesla EVs has eroded, causing weakening sales and margin trends.	0.5
Tencent Holdings Limited	The portfolio's overweight position in internet-based, multiple services company Tencent (China) contributed to relative performance. The company reported solid earnings driven by year-over-year growth in games and marketing services. Additionally, an increase in its annual dividend, the announcement of share repurchases, and a step-up in AI-related capital expenditures positively impacted the stock price.	0.4
Visa Inc	An overweight position in digital payment services provider Visa (United States) contributed to relative returns. The stock price rose during the quarter as the company reported above-consensus earnings per share results driven by higher-than-expected international transaction and client initiative revenues.	0.4

Significant Transactions

From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	POOL CORP	Consumer Discretionary	New position	0.7	0.7
	CME GROUP INC	Financials	New position	0.7	0.8
	KWEICHOW MOUTAI CO LTD	Consumer Staples	Add	0.4	1.9
	STERIS PLC	Health Care	Add	0.3	2.2
	HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	Add	0.3	1.2
Sales	VISA INC	Financials	Trim	-0.9	3.7
	NVIDIA CORP	Information Technology	Trim	-0.5	2.1
	ALPHABET INC	Communication Services	Trim	-0.5	1.2
	ELECTRONIC ARTS INC	Communication Services	Eliminate position	-0.5	–
	NAVER CORP	Communication Services	Trim	-0.4	0.6

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Sector Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	26.0	23.4	2.6	Microsoft Corp, Taiwan Semiconductor Manufacturing Co Ltd ADR, Accenture PLC
Consumer Staples	8.8	6.3	2.5	Church & Dwight Co Inc, Kweichow Moutai Co Ltd, PepsiCo Inc
Industrials	13.1	10.6	2.5	Canadian Pacific Kansas City Ltd, Schneider Electric SE, TransUnion
Health Care	12.0	10.3	1.7	STERIS PLC, Agilent Technologies Inc, Becton Dickinson & Co
Real Estate	1.9	2.1	-0.2	American Tower Corp REIT
Financials	17.8	18.1	-0.3	Visa Inc, HDFC Bank Ltd, Aon PLC
Utilities	2.1	2.7	-0.6	CMS Energy Corp
Consumer Discretionary	9.3	10.6	-1.3	LVMH Moet Hennessy Louis Vuitton SE, NIKE Inc, Hilton Worldwide Holdings Inc
Communication Services	6.6	8.2	-1.6	Tencent Holdings Ltd, Alphabet Inc Class A, Walt Disney Co
Materials	1.7	3.6	-1.9	Sherwin-Williams Co
Energy	-	4.2	-4.2	

^ MSCI All Country World Index
0.8% Cash & Cash Equivalents.
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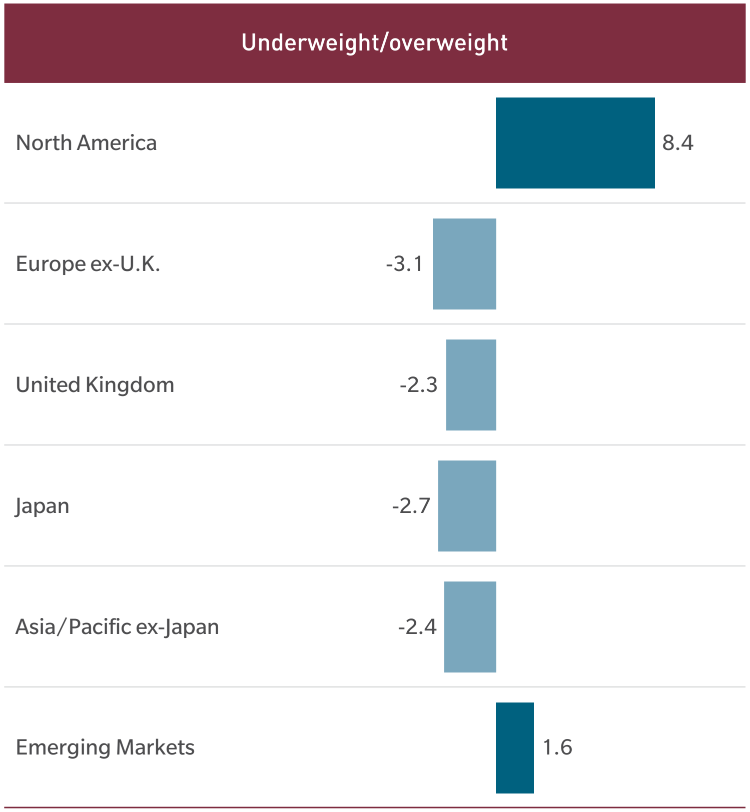
Region and Country Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**75.7**	**67.3**	**8.4**
United States	70.5	64.5	6.0
Canada	5.2	2.8	2.4
Europe ex-U.K.	**8.4**	**11.5**	**-3.1**
France	4.6	2.6	2.0
Spain	0.9	0.7	0.2
Netherlands	1.0	1.0	0.0
Switzerland	2.0	2.2	-0.2
Other countries [1]	0.0	5.0	-5.0
United Kingdom	**1.1**	**3.4**	**-2.3**
Japan	**2.2**	**4.9**	**-2.7**
Asia/Pacific ex-Japan	**0.0**	**2.4**	**-2.4**
Other countries [1]	0.0	2.4	-2.4
Emerging Markets	**11.9**	**10.3**	**1.6**
China	4.7	3.2	1.5
Peru	1.3	0.0	1.3
Taiwan	2.9	1.7	1.2
India	2.4	1.9	0.5
South Korea	0.6	0.9	-0.3
Other countries [1]	0.0	2.5	-2.5



^ MSCI All Country World Index
0.8% 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 2.2%; Australia 1.5%; Sweden 0.8%; Italy 0.7%; Brazil 0.5%; Denmark 0.5%; Hong Kong 0.5% and 28 countries with weights less than 0.5% which totals to 3.4%.

Characteristics

As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	21.7x	17.8x
IBES long-term EPS growth [1]	12.5%	13.5%
Market capitalization		
Market capitalization (USD) [2]	465.6 bn	599.8 bn
Diversification		
Number of Issues	72	2,558
Turnover		
Trailing 1 year turnover [3]	21%	—
Risk/reward (10 year)		
Standard deviation	14.99%	14.84%
Historical tracking error	3.49%	—
Beta	0.98	—

^ MSCI All Country World 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^ (%)
MICROSOFT CORP	6.0	3.5
VISA INC	3.7	0.8
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9	0.9
TENCENT HOLDINGS LTD	2.8	0.5
ACCENTURE PLC	2.7	0.3
HDFC BANK LTD	2.4	0.2
AON PLC	2.4	0.1
CHURCH & DWIGHT CO INC	2.3	0.0
APPLE INC	2.2	4.4
STERIS PLC	2.2	0.0
Total	**29.6**	**10.7**

^ MSCI All Country World Index

PORTFOLIO PERFORMANCE REVIEW

Equity markets experienced a volatile first quarter of 2025, driven by uncertainty because of geopolitical tensions, tariffs and the potential for a resurgence of inflation, among other things. After impressive gains in the prior two years, the S&P 500 Index reached an all-time high on January 23, 2025, gaining 3.6% (in local currency terms) by that point However, the market declined into quarter end amid heightened volatility, finishing with a return of -2.1% for the first quarter overall. To put the volatility in perspective, the MSCI ACWI Index declined 1% or more on 25% of the trading days this year versus just 9% of trading days over the prior ten years. In contrast with 2024, technology and AI-exposed companies, including those in the Magnificent Seven, led the way down as the technology sector returned -13.0% versus -2.1% for the MSCI ACWI Index. Growth stocks, with their high exposure to the technology sector and Magnificent Seven, fared worse as the MSCI ACWI Growth index returned -7.6% (in local currency terms) for the quarter.

In the first quarter our underweight to the Mag 7 helped relative performance. Additionally, overweights to Tencent and Visa contributed to relative returns, as both reported solid earnings during the quarter. However, these positives weren't able to offset the drag from our underweight to stronger- performing parts of the market including biotech and pharma, oil and gas producers, electric utilities and developed country banks that generally don't meet our growth criteria. Other individual names that held back relative performance included electrical equipment makers Eaton Corp, Hubbell Inc and Schneider Electric, which sold off on the DeepSeek AI news in January raising concerns about the potential for lower-than-expected growth of AI data centers that they supply with equipment. The selloff seems to be an overreaction to us, so we added to these holdings on the weakness. Electrical equipment companies have several growth drivers; AI data center is only the most recent. The others are building efficiency and electrification, electrical grid resilience, reshoring of US manufacturing, megaprojects and data center growth from cloud adoption. In health care, Agilent sold off on concerns of lower demand from academia and government agencies given the pressure from the US administration on funding for the National Institute of Health. Clinical Research Organization Icon Plc was also weak due to elevated cancellations of contracts from biotech customers. Longer term, we remain positive on the prospects for both these businesses.

As the threat of Trump's tariffs loomed over the markets in the first quarter, we believe the portfolio should be relatively resilient to the impact from increasing tariffs. Our stock selection style focuses on companies with pricing power, high margins, substantial free cash generation, strong balance sheets and cyclical resiliency. We believe these portfolio attributes are especially helpful in combatting tariffs (e.g., ability to push through higher prices) and navigating a potential recession. Many of our holdings are also asset-light businesses that have minimal exposure to increasing tariffs. If the world ends up tipping into a global recession, we expect our portfolio to be relatively resilient versus the market given the high- quality nature of the businesses we own.

1Q PORTFOLIO ACTIVITY

When looking for new ideas, or add ideas, the team continues to focus on high-quality stocks that have recently lagged for nonstructural reasons and therefore present more attractive valuations for us as long-term investors. This focus on recent laggards is aligned with our valuation discipline and, importantly, does not compromise our two other “required to invest” check boxes of attractive quality/durability and growth compounding. Despite the pullback in equities this year, we continued to find plenty of high-quality, GARP-y names we targeted for our portfolio that are attractively priced on a relative basis. We also added to a number of positions with durable growth characteristics that were reasonably-valued due to recent stock price weakness.

During the first quarter, we started new positions in financial exchange CME Group and swimming pool supplies distributor POOLCORP. CME is a dominant futures exchange with a wide competitive moat due to its large liquidity pool that is difficult for a new entrant to recreate. We had previously owned the stock but exited in 2019 when the valuation became too expensive. CME benefits from trading volume fee revenue as a result of increased volatility, not directionality, and from secular growth, to hedge commodity, energy and interest-rate exposure. They essentially have a toll on US economic activity (their futures are tied to the use of debt, equity and commodities) and are primarily levered to US-focused futures (e.g., US short- and long-term treasuries, S&P indices, crude oil). We like that earnings have been very resilient in downturns since they’ve benefited from volatility to the downside as demand for hedging increases. As an example, the collapse of Silicon Valley Bank was a major boost to interest rate futures volume. Valuation has derated to a market multiple that is back down to the 2008 and 2020 historic troughs as sentiment was weak due to competitive fears (that we view as unfounded) and the risk that market volatility remains muted.

We believe the swimming pool supply distribution business is a good one, and we are attracted to POOLCORP’s strong positioning in the industry along with its durable growth characteristics. The bulk of Pool’s customers are small-pool builders or service professionals, so about two-thirds of revenue is from maintenance and repair, which tends to be more recurring and stable. The balance of revenues come from renovation/remodel and new construction. Pool’s competitive advantage comes from its high market share, which is threetimes the size of its next largest peer, and the scale of its distribution that is needed to handle wide product breadth (Pool carries 200,000 SKU's) to reach its fragmented customers. Customers value being able to receive whatever equipment, parts, materials and chemicals they need quickly and reliably from their 450 sales centers and centralized warehouses. Higher interest rates and weakness in the homebuilding segment led to a slowdown in new pool construction and renovations, leaving Pool's valuation attractive from our long-term perspective. We believe the company will be able to maintain its low double-digit growth compounding over the long term and stands to benefit if new pool installations recover from their cyclical lows. The demographic shift and migration to warmer states where installations and maintenance needs are robust helps support the company's secular growth. Healthy outdoor living and work-from-home trends also appear supportive.

Outside of these new positions, we added to Steris, the leading provider of infection prevention and surgical procedural products and services at an attractive relative valuation. Fundamentals have remained solid since pre-COVID and with the recent ethylene oxide litigation now in the rear view, we expect low-double-digit growth compounding ahead. We added to Kweichou Moutai at a more attractive valuation after the shares have underperformed primarily due to the slowdown in China. We continued to build our newer Hilton position at a valuation that appears reasonable. While recessionary concerns have resurfaced recently, we continue to believe in the company's ability to compound above average growth over a full cycle and would likely take the opportunity to add during a downturn. Since the DeepSeek AI news earlier this year, our holdings in electrical equipment names sold off sharply on concerns about the potential for lower-than-expected growth of AI data centers that these companies supply with equipment. The selloff seems to be an overreaction to us, so we added to Hubbell and Schneider Electric on the weakness. Electrical equipment companies have several growth drivers; AI data center is only the most recent -- the others are building efficiency and electrification, electrical grid resilience, reshoring of US manufacturing, megaprojects, and data center growth from cloud adoption.

On the sell side, we exited positions in Electronic Arts and Samsung Electronics. We had our Electronic Arts exposure down to a small position in 2023 on concerns that the company wasn't tracking along with our investment thesis. Continued weakness in its core sports game franchise FIFA combined with the risk that its updated Battlefield game launch doesn't perform as expected was enough to lead us to exit. Samsung likewise was a small position, and we have concerns about their competitive position in the memory chip segment. We continued to reduce exposure to Alphabet with our seventh trim in the past two years. We're increasingly concerned about the growing risk to Google's long-term search share. DeepSeek is not only the latest example of a new entrant in AI search, but it seems that it has demonstrated optimization techniques available to all AI models today that can dramatically lower the cost of inference, which, if true, lowers the cost to compete in AI search. After we added to Visa mid last year, the stock has re-rated significantly, so we trimmed back the outperformance of a top 5 position. Similarly, as Boston Scientific's fundamentals have continued to accelerate, so has the stock's valuation multiple. We trimmed back our position size at a 15-year high relative P/E ratio.

In summary, our commitment to our investment process and philosophy remains 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 through what we believe are difficult-to-predict macroeconomic events. Additionally, we remain fully invested in the equity markets, since we believe it is challenging to predict equity market returns over the short term.

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

Portfolio Holdings

As of 31-Mar-25	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**0.8**
Cash & Cash Equivalents		0.8
Communication Services		**6.6**
Tencent Holdings Ltd	China	2.8
Alphabet Inc Class A	United States	1.2
Walt Disney Co	United States	1.2
Cellnex Telecom SA	Spain	0.9
NAVER Corp	South Korea	0.6
Consumer Discretionary		**9.3**
LVMH Moet Hennessy Louis Vuitton SE	France	1.7
NIKE Inc	United States	1.3
Hilton Worldwide Holdings Inc	United States	1.2
Ross Stores Inc	United States	1.0
TJX Cos Inc	United States	1.0
Aptiv PLC	United States	0.9
Dollarama Inc	Canada	0.7
Pool Corp	United States	0.7
B&M European Value Retail SA	United Kingdom	0.5
Starbucks Corp	United States	0.4
Consumer Staples		**8.8**
Church & Dwight Co Inc	United States	2.3
Kweichow Moutai Co Ltd	China	1.9
PepsiCo Inc	United States	1.5
McCormick & Co Inc/MD	United States	1.3
Estee Lauder Cos Inc	United States	1.0
Nestle SA	Switzerland	0.8
Financials		**17.8**
Visa Inc	United States	3.7
HDFC Bank Ltd	India	2.4
Aon PLC	United States	2.4
Fiserv Inc	United States	1.6
Moody's Corp	United States	1.3
Credicorp Ltd	Peru	1.3

As of 31-Mar-25	Country	Equivalent exposure (%)
Financials		**17.8**
Marsh & McLennan Cos Inc	United States	1.0
Charles Schwab Corp	United States	1.0
Mastercard Inc	United States	0.9
Brookfield Asset Management Ltd	Canada	0.9
CME Group Inc	United States	0.8
Julius Baer Group Ltd	Switzerland	0.5
Health Care		**12.0**
STERIS PLC	United States	2.2
Agilent Technologies Inc	United States	1.9
Becton Dickinson & Co	United States	1.5
Danaher Corp	United States	1.3
Boston Scientific Corp	United States	1.2
Mettler-Toledo International Inc	United States	1.2
ICON PLC	United States	0.8
Stryker Corp	United States	0.7
Thermo Fisher Scientific Inc	United States	0.6
Veeva Systems Inc	United States	0.5
Industrials		**13.1**
Canadian Pacific Kansas City Ltd	Canada	2.0
Schneider Electric SE	France	1.8
TransUnion	United States	1.7
Eaton Corp PLC	United States	1.5
Daikin Industries Ltd	Japan	1.3
Hubbell Inc	United States	1.2
Otis Worldwide Corp	United States	1.2
Wolters Kluwer NV	Netherlands	1.0
Graco Inc	United States	0.7
Experian PLC	United Kingdom	0.5
Thomson Reuters Corp	Canada	0.2
Information Technology		**26.0**
Microsoft Corp	United States	6.0
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.9

Portfolio Holdings

As of 31-Mar-25	Country	Equivalent exposure (%)
Information Technology		**26.0**
Accenture PLC	United States	2.7
Apple Inc	United States	2.2
NVIDIA Corp	United States	2.1
Salesforce Inc	United States	1.9
Amphenol Corp	United States	1.5
CGI Inc	Canada	1.4
Capgemini SE	France	1.1
Gartner Inc	United States	1.0
TE Connectivity PLC	United States	0.9
Obic Co Ltd	Japan	0.9
Analog Devices Inc	United States	0.8
Texas Instruments Inc	United States	0.5
Materials		**1.7**
Sherwin-Williams Co	United States	1.0
Sika AG	Switzerland	0.6
Real Estate		**1.9**
American Tower Corp REIT	United States	1.9
Utilities		**2.1**
CMS Energy Corp	United States	2.1

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