MFS® Growth Fund

(Class R6 Shares)

Second quarter 2026 investment report

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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.

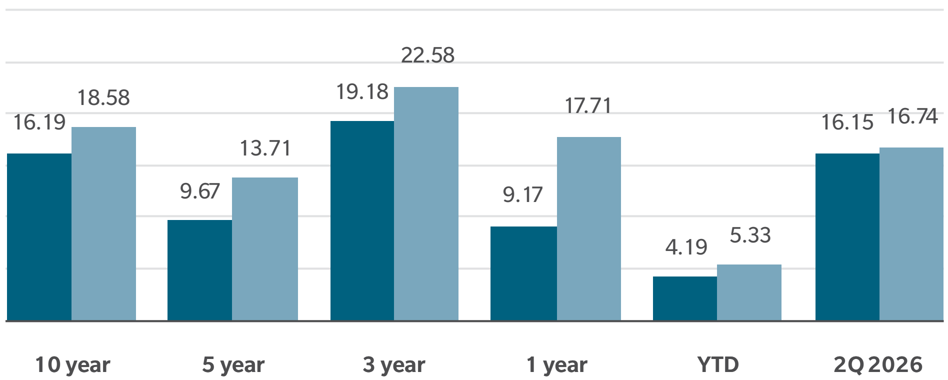
Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
Concentrated: The portfolio's performance could be more volatile than the performance of more diversified portfolios.
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26



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 1000® Growth Index

Sector weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
Industrials	10.7	8.9
Materials	1.7	0.3
Energy	1.7	0.4
Top underweights		
Information Technology	47.1	54.3
Consumer Discretionary	7.7	8.2
Utilities	-	0.3

^^ Russell 1000® Growth Index

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The MFS Growth Fund underperformed the Russell 1000® Growth Index in the second quarter of 2026.

Contributors

- Communication Services - Stock selection
- Consumer Staples - Stock selection
- Individual stocks:
  - Seagate Technology Holdings Plc
  - Palantir Technologies Inc (not held)
  - Taiwan Semiconductor
  - Kla Corp
  - Micron Technology Inc

Detractors

- Health Care - Stock selection
- Individual stocks:
  - Advanced Micro Devices Inc
  - Lam Research Corp (not held)
  - Palo Alto Networks Inc (not held)
  - Nasdaq Inc

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	16.15	16.74	-0.59
1Q 2026	-10.29	-9.78	-0.52
4Q 2025	-0.69	1.12	-1.82
3Q 2025	5.51	10.51	-5.00
2026 YTD	4.19	5.33	-1.14
2025	12.41	18.56	-6.15
2024	31.79	33.36	-1.57
2023	36.25	42.68	-6.43
2022	-31.08	-29.14	-1.94
2021	23.76	27.60	-3.84
10 year	16.19	18.58	-2.39
5 year	9.67	13.71	-4.04
3 year	19.18	22.58	-3.39
1 year	9.17	17.71	-8.54

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^ Russell 1000® Growth Index

Performance Drivers - Sectors

Relative to Russell 1000® Growth Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Communication Services	1.7	16.0	10.0	-0.2	0.9	—	0.7
	Consumer Staples	-1.0	22.0	0.2	0.1	0.4	—	0.5
	Information Technology	-2.1	22.4	21.4	-0.0	0.5	-0.0	0.4
	Consumer Discretionary	-2.4	13.0	11.8	0.1	0.1	—	0.2
Detractors	Health Care	-1.3	-6.4	11.5	-0.2	-1.2	—	-1.4
	Financials	0.4	2.8	8.3	-0.1	-0.4	—	-0.4
	Energy	0.6	-22.8	-1.8	-0.0	-0.3	—	-0.3
	Cash	0.7	0.9	—	-0.1	—	—	-0.1
	Materials	1.0	6.2	8.2	-0.1	-0.1	—	-0.1
	Real Estate	-0.1	-8.3	4.0	-0.0	-0.1	—	-0.1
	Industrials	2.5	19.4	21.3	0.1	-0.1	—	-0.0
	Utilities	-0.2	-10.4	3.2	-0.0	0.0	—	-0.0
Total			**15.9**	**16.5**	**-0.4**	**-0.2**	**-0.0**	**-0.6**

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. Index futures shown might be used for cash management or hedging purposes. 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 Russell 1000® Growth Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Seagate Technology Holdings Plc	1.6	—	146.5	—	1.1
	Netflix Inc	—	1.2	—	-25.7	0.6
	Palantir Technologies Inc	—	1.0	—	-20.2	0.4
	Taiwan Semiconductor	1.7	—	41.6	—	0.4
	Kla Corp	1.3	0.8	105.2	105.2	0.4
Detractors	Advanced Micro Devices Inc	0.2	1.2	12.1	185.6	-1.1
	Lam Research Corp	—	1.2	—	103.0	-0.8
	Palo Alto Networks Inc	—	0.6	—	112.7	-0.4
	Eli Lilly & Co	0.0	2.6	-0.7	30.6	-0.4
	Medtronic Inc	0.8	—	-8.9	—	-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. Index futures shown might be used for cash management or hedging purposes. 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 Russell 1000® Growth Index (USD) - second quarter 2026		Relative contribution (%)
Advanced Micro Devices Inc	The timing of the portfolio's ownership in shares of global semiconductor company Advanced Micro Devices (United States) detracted from relative performance. The share price rose, driven by robust revenue growth in the data center segment, where demand for AI infrastructure and server processors exceeded market expectations. This upward movement was further supported by market share gains and improved gross margins in the client segment.	-1.1
Lam Research Corp	Not holding shares of semiconductor company Lam Research (United States) detracted from relative results. The share price rose due to positive investor sentiment regarding the company's outlook on increasing demand for its AI-driven wafer fabrication equipment, especially in the advanced logic, HBM/DRAM memory, and advanced packaging segments. Additionally, management expressed confidence that robust semiconductor capital spending would continue through 2027.	-0.8
Palo Alto Networks Inc	Not owning shares of network security solutions provider Palo Alto Networks (United States) weakened relative performance. The company reported strong financial results, exceeding expectations across next-generation security recurring revenue, total revenue, and operating margins. Performance was supported by contributions from recent acquisitions, including CyberArk and Chronosphere, with integration synergy targets progressing ahead of schedule.	-0.4

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Growth Index (USD) - second quarter 2026		Relative contribution (%)
Seagate Technology Holdings Plc	Holding shares of data storage products manufacturer Seagate Technology (United States) contributed to relative performance. The stock price rose during the period, driven by robust demand for nearline hard disk drives in cloud and AI data centers. Financial results showcased significant year-over-year revenue and earnings growth supported by effective pricing strategies.	1.1
Netflix Inc	Not owning shares of internet TV shows and movie subscription services provider Netflix (United States) boosted relative performance as the company reported softening subscriber engagement trends. Macroeconomic headwinds and regulatory challenges in Europe also weighed on sentiment as competition within the streaming market intensified.	0.6
Palantir Technologies Inc	Not holding shares of data integration and software solutions provider Palantir Technologies (United States) helped relative performance. The company's financial results benefited from accelerating revenue growth and expanding margins at scale. However, the stock encountered periodic pressures as investors questioned the sustainability of its commercial growth amid high market expectations.	0.4

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ALPHABET INC	Communication Services	Add	2.1	11.1
	MICRON TECHNOLOGY INC	Information Technology	New position	1.7	2.0
	SPACE EXPLORATION TECHNOLOGIES CORP	Communication Services	New position	1.7	1.7
	ADVANCED MICRO DEVICES INC	Information Technology	New position	1.2	1.3
	TESLA INC	Consumer Discretionary	New position	1.0	1.0
Sales	MICROSOFT CORP	Information Technology	Trim	-5.4	3.7
	AMAZON.COM INC	Consumer Discretionary	Trim	-4.4	2.3
	APPLE INC	Information Technology	Trim	-3.3	6.6
	GENERAL ELECTRIC CO	Industrials	Eliminate position	-1.5	–
	NVIDIA CORP	Information Technology	Trim	-1.4	13.9

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Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	10.7	8.9	1.8	GE Vernova Inc, Caterpillar Inc, Howmet Aerospace Inc
Materials	1.7	0.3	1.4	Linde PLC
Energy	1.7	0.4	1.3	Williams Cos Inc
Financials	5.6	4.4	1.2	Mastercard Inc
Communication Services	16.8	16.1	0.7	Alphabet Inc Class A, Meta Platforms Inc, Space Exploration Technologies Corp
Consumer Staples	1.8	1.2	0.6	Monster Beverage Corp
Health Care	5.8	5.4	0.4	Thermo Fisher Scientific Inc
Real Estate	0.3	0.4	-0.1	Equinix Inc REIT
Utilities	-	0.3	-0.3	
Consumer Discretionary	7.7	8.2	-0.5	Amazon.com Inc, Hilton Worldwide Holdings Inc
Information Technology	47.1	54.3	-7.2	NVIDIA Corp, Apple Inc, Broadcom Inc

^ Russell 1000® Growth Index

0.8% Cash & Cash Equivalents.

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	26.8%	29.3%
Price/earnings (12 months forward)	26.7x	26.1x
Market capitalization		
Market capitalization (USD) [2]	1,957.1 bn	1,976.3 bn
Diversification		
Top ten issues	51%	54%
Number of Issues	75	368
Turnover		
Trailing 1 year turnover [3]	48%	—
Risk/reward (10 year)		
Beta	0.95	—

^ Russell 1000® 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 30-Jun-26	Portfolio (%)	Benchmark^ (%)
NVIDIA CORP	13.9	13.8
ALPHABET INC	11.1	11.2
APPLE INC	6.6	6.7
BROADCOM INC	4.0	5.2
MICROSOFT CORP	3.7	4.1
MASTERCARD INC	3.0	1.2
GE VERNOVA INC	2.9	0.9
AMAZON.COM INC	2.3	0.6
SEAGATE TECHNOLOGY HOLDINGS PLC	2.1	—
META PLATFORMS INC	2.1	3.0
Total	**51.7**	**46.8**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

Market review

Equities staged an explosive rally in the second quarter after the sharp first quarter sell-off, supported by strong earnings growth across multiple sectors and industries. The markets shrugged off geopolitical fears, higher oil prices, and rising rate expectations and focused on better-than-expected earnings growth and positive earnings revisions. Investors gained confidence in the capex cycle supporting earnings growth across multiple industries. While hyperscaler datacenter buildouts dominate the headlines, there is a massive capex cycle that is accelerating across broader end markets supported by fiscal policy. Modernization of the power grid, reshoring of manufacturing, industrial automation, aerospace and defense, energy transition, resource security, and improving logistics infrastructure are all supporting durable earnings growth. The estimated earnings growth rate for the S&P 500 rose by about 3.5% during the quarter, with 2026 EPS growth estimated at about 24%.

The Russell 1000® Growth Index surged 16.7% in the quarter but lagged small-cap growth as the Russell 2000® Growth Index gained 25.8%. Megacap technology lagged the broader market as the market continued to reward the companies that are benefiting from AI-related capex while penalizing the AI capex spenders. AI capex spending estimates were revised significantly higher, with many of the hyperscalers moving from free-cash-flow positive to funding datacenter capex with debt. The market continued to broaden as the Russell 1000® Growth Index (ex the Megacap 8) gained 20% in the quarter.

The market focused on identifying rolling bottlenecks in the AI supply chain as the release of Claude Code led to explosive demand for inference, driving higher demand for CPUs, memory, and storage. This surge in demand led to short supply, driving accelerating revenue, margins, and earnings growth for many cyclical semiconductor stocks. This strong earnings growth led the semiconductor index (SOX) to a record quarterly gain of 88%, leading all other industries. The accelerating earnings growth of these perceived AI winners partially drove earnings growth for the overall indices. As a result, stocks whose growth profiles remained strong but lagged this hyper growth underperformed in the quarter. The strength in semiconductors is also partially responsible for the outperformance of value versus growth year to date as the Russell 1000® Value Index gained 16.3% year to date versus a gain of 5.3% for the Russell 1000® Growth. Top performers Micron, Intel, Sandisk, and Western Digital were in the value index prior to the Russell rebalance in June.

The Russell index rebalance took place after the market close on June 26 and was one of the largest index rebalances in history, with major changes in index positioning (discussed in greater detail in the Portfolio Positioning section below).

Portfolio Outlook and Positioning

Portfolio Performance

The MFS Growth Equity portfolio slightly underperformed the benchmark, the Russell 1000® Growth Index, for the quarter amid a highly volatile market backdrop.

The portfolio has significant exposure to the AI capex buildout, as we own the companies we believe are highest quality with durability in long-term earnings growth. The portfolio is generally overweight names considered to be AI beneficiaries and underweight those perceived to be at risk. However, the portfolio underperformed in the quarter due to positioning in two large benchmark weight, semiconductor-related names: Advanced Micro Devices (AMD) and Lam Research. We started a small position in AMD late in the quarter in anticipation of the index rebalance. However, the stock gained 185% in the quarter, and the underweight position accounts for all the negative excess return in the quarter. AMD outperformed because of its exposure to CPUs and custom AI silicon chips. We are overweight in Nvidia as an alternative. We also did not own large index weight Lam Research, which gained 103% in the quarter. Alternatively, we own other semiconductor capital equipment stocks Applied Materials and KLA Corporation. Both outperformed Lam Research and contributed to relative portfolio returns. Other semiconductor-related names that contributed to portfolio relative returns include Micron Technology, Taiwan Semiconductor, and Cadence Design Systems.

Stock selection within the health care sector also detracted from relative returns, primarily from not owning large benchmark weight Eli Lilly, which gained on continued optimism around its GLP-1 franchise. Medical device company holdings Boston Scientific and Medtronic continued to underperform the market due concerns over short-term deceleration in revenue and earnings growth.

Not owning the large benchmark weights overwhelmed strong stock picking in other areas of the portfolio. Within communication services, the portfolio overweight in Alphabet added to relative returns. Alphabet is emerging as the dominant leader in AI. Not owning large benchmark weights Netflix and Palantir Technologies also added to relative returns, as both stocks declined materially in the quarter.

Other portfolio holdings that performed well in the quarter included gas turbine manufacturer GE Vernova, industrial Caterpillar Inc., semicap equipment company ASML Holding, and software company Snowflake Inc.

Portfolio Outlook and Positioning

During the quarter, we participated in the SpaceX IPO, which contributed to returns relative to the benchmark. The stock gained about 26.5% from its IPO price. While the stock valuation is expensive, we believe SpaceX has one of the most open-ended growth opportunities across rocket launch, orbital satellites (Starlink and orbital compute), and xAI.

Portfolio Positioning.

Trading in the portfolio increased dramatically in the quarter due to the Russell index rebalancing, which took place after market close on June 26. This was the largest index reconstitution in history, with many of the large megacap technology index weights reduced and replaced by high-beta semiconductor, memory, and optical names. These massive changes in index constituents led to significant changes in the characteristics of the index. Most notably, the beta of the R1G index relative to the broader market increased from 1.17 to 1.46. This changed the portfolio beta relative to the benchmark from 1.00 to .86 as of June 30. Given these substantial benchmark changes, we have a significant amount of portfolio repositioning to accomplish; doing so will take time, and we only just started in the final days of the quarter.

The largest benchmark changes took place within the megacap technology names. The Alphabet's weight increased about 430 basis points (bps) and Nvidia increased 110 bps. Apple's weight declined by 480 bps, Amazon declined by 410 bps, and Microsoft declined by 370 bps. This was the first quarter Russell did not need to cap the index since the start of the quarterly capping exercise in March of 2025, as the 5%+ weights add up to just 37% of the total index weight. The largest single stock added to the benchmark was memory company Micron Technology, which came in at 3.95%. The largest industry shift occurred in semiconductors, where the weight (as measured by MFS industry classification) increased from 23.4% to 28.8%. We will discuss the portfolio relative positioning in detail below.

The most trading activity was within the information technology sector. We continued to diversify away from the capital-spending megacaps and focused on the beneficiaries of capex spend while considering the index rebalance weights. The absolute weight in information technology declined slightly to 47% while the benchmark weight increased by 470 bps to 54.3%. The portfolio is underweight information technology primarily due to an underweight in semiconductors. It is important to note that the portfolio has a compliance guideline of max industry weight of 25% at the time of purchase, and the semiconductor index weight is by our measure 28.6%. The portfolio will be underweight semis relative to the benchmark. However, we have names in other industries such as hardware, storage, and peripherals with similar exposure. The largest transactions during the quarter included trimming Microsoft, whose benchmark weight declined to 4.3%, to remain underweight. We believe Microsoft may need their own AI models to remain competitive and are far behind Alphabet and Amazon in custom chip development. We also trimmed our position in Apple due to its benchmark weight decline, and we are approximately equal weight relative to the benchmark. We trimmed our position in Nvidia but remain overweight relative to the benchmark to leave room for additional semiconductor names benefiting from AI infrastructure spend, including Advanced Micro Devices and Broadcom. We added a position in Micron in part to manage risk relative to the benchmark given the new benchmark weight of 3.95%. We sold our position in Applovin Corp as growing AI risk to mobile game development is widening the range of potential earnings outcomes.

We also made large changes within the communications services sector. The portfolio is about equal weight versus the new benchmark weight. We added to our position in Alphabet due to its large increase in benchmark weight, from 6.7% to 11%, as we want to remain slightly overweight versus the benchmark. We believe Alphabet is the best-positioned hyperscaler given its vertical integration across the AI stack. We also added a new position in SpaceX, as we believe the company has multiple open-ended growth opportunities with high barriers to entry in each of its markets, including space launch, Starlink, satellites, and xAI.

Within consumer discretionary, we trimmed our position in Amazon to manage our relative weight, given that its index weight declined to 60 bps. The portfolio relative sector weight increased primarily due to the decline in the benchmark weight. We are most overweight Amazon versus the other megacaps because they have the highest exposure to Anthropic, they are AI frontier model agnostic, and we anticipate their retail margins expanding. We added a small position in Tesla to manage risk relative to the benchmark.

We continue to add new positions where we see accelerating earnings growth with little exposure to AI. As examples, we added new positions in Williams Company and Baker Hughes Corp, both of which are benefiting from the power infrastructure capex cycle. We also added Ross Stores and Viking, which are exposed to areas of consumer spending that remain strong: discount shopping and travel. We continued to build our position in Cameco Corp as the demand for nuclear power solutions continues to increase.

Outlook

We are going through a regime shift in the market and economy that is changing the earnings growth outlook for multiple sectors and industries. The last 15 years of a low interest rate, slow-growth environment led high-quality, asset-light, steady compounders to outperform. Technological innovations, including AI, calls the long-term growth outlook for many of these past leaders into question. We are witnessing a structural change in growth rates in other areas of the economy as infrastructure has been underinvested in for decades. Disruption in growth rates of past leaders, coupled with accelerating demand and durability of growth in other industries is driving a change in market leadership. Our process, which is focused on identifying companies that can sustain above-average rate and duration of growth, is identifying these shifts in demand, and the portfolio positioning reflects these changes.

In general, we are broadening the portfolio, reducing our active weight in some of the megacap technology names. We continue to avoid exposure to companies with business models at risk of AI disruption. While there may be another 3–5 years of a strong AI capex cycle, the AI infrastructure stocks reflect positive fundamentals with expectations of further upward earnings revisions. We do not believe we are in a valuation bubble but rather that the debate is about earnings — what is the durability or sustainability of these above-average earnings? This is why the memory stocks trade at single-digit P/E multiples. It is most important to evaluate individual company fundamental metrics with an understanding of the durability of earnings growth. In general, we want to try to avoid the overcrowded names and add value in areas where the market is underestimating long-term earnings power.

Despite elevated market volatility, earnings growth remains strong, and estimates continue to be revised higher across multiple industries. Leading economic indicators such as PMIs continue to improve, indicating expanding demand. Geopolitical uncertainty continues to cause a high degree of volatility in the market, creating greater opportunity for active managers to add value.

As a reminder, a passive allocation in this asset class worked over the last 3–5 years because the EPS growth of the top index weights was exceptionally high relative to the rest of the index, and their returns were highly correlated. Looking ahead, new product innovation is disrupting the competitive landscape. Leadership positions are changing, and growth rates are diverging. Earnings growth is broadening and accelerating in other areas of the economy, and the premium in growth rates versus the rest of the index is declining. We anticipate market returns will continue to broaden, creating opportunity for active managers to add value.

We continue to identify idiosyncratic, long-duration growth ideas with improving fundamentals in multiple industries not connected to AI, such as industrials, financials, health care, and consumer.

Portfolio Outlook and Positioning

We are focused on companies with durable competitive advantages, exposure to strong secular growth trends, high barriers to entry, or some sort of idiosyncratic story that could drive revenue and earnings growth. Companies with differentiated products and services in end markets with secular growth should outperform.

51175.19

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 30-Jun-26	Equivalent exposure (%)
Cash & Cash Equivalents	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**16.8**
Alphabet Inc Class A	10.6
Meta Platforms Inc	2.1
Space Exploration Technologies Corp	1.7
Spotify Technology SA	1.0
Alphabet Inc Class C	0.5
TKO Group Holdings Inc	0.4
Take-Two Interactive Software Inc	0.4
Consumer Discretionary	**7.7**
Amazon.com Inc	2.3
Hilton Worldwide Holdings Inc	1.3
Tesla Inc	1.0
Starbucks Corp	0.9
Airbnb Inc	0.9
O'Reilly Automotive Inc	0.6
Ross Stores Inc	0.4
Viking Holdings Ltd	0.4
Consumer Staples	**1.8**
Monster Beverage Corp	1.0
Philip Morris International Inc	0.8
Energy	**1.7**
Williams Cos Inc	0.6
Cheniere Energy Inc	0.4
Baker Hughes Co	0.4
Cameco Corp	0.3
Financials	**5.6**
Mastercard Inc	3.0
Goldman Sachs Group Inc	0.8
Nasdaq Inc	0.8
LPL Financial Holdings Inc	0.4
KKR & Co Inc	0.3
PNC Financial Services Group Inc	0.3

As of 30-Jun-26	Equivalent exposure (%)
Health Care	**5.8**
Thermo Fisher Scientific Inc	1.4
Danaher Corp	1.0
Gilead Sciences Inc	0.8
Medtronic PLC	0.7
Abbott Laboratories	0.5
Medline Inc	0.4
Boston Scientific Corp	0.4
IDEXX Laboratories Inc	0.3
Eli Lilly & Co	0.3
Industrials	**10.7**
GE Vernova Inc	2.9
Caterpillar Inc	1.5
Howmet Aerospace Inc	1.3
Eaton Corp PLC	0.9
Trane Technologies PLC	0.7
Uber Technologies Inc	0.6
RTX Corp	0.4
Emerson Electric Co	0.4
Axon Enterprise Inc	0.3
Curtiss-Wright Corp	0.3
Ferguson Enterprises Inc	0.3
Comfort Systems USA Inc	0.3
INGERSOLL-RAND INC	0.3
Honeywell International Inc	0.2
Honeywell Aerospace Inc	0.2
Information Technology	**47.1**
NVIDIA Corp	13.9
Apple Inc	6.6
Broadcom Inc	4.0
Microsoft Corp	3.7
Seagate Technology Holdings PLC	2.1
KLA Corp	2.0

Portfolio Holdings

As of 30-Jun-26	Equivalent exposure (%)
Information Technology	**47.1**
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.0
Micron Technology Inc	2.0
Arista Networks Inc	1.7
Applied Materials Inc	1.7
Amphenol Corp	1.4
Advanced Micro Devices Inc	1.3
Cadence Design Systems Inc	1.0
Snowflake Inc	0.8
ASML Holding NV	0.7
Shopify Inc	0.7
Coherent Corp	0.5
Sandisk Corp	0.5
Autodesk Inc	0.4
MongoDB Inc	0.3
Materials	**1.7**
Linde PLC	0.9
Vulcan Materials Co	0.7
Freeport-McMoRan Inc	0.2
Real Estate	**0.3**
Equinix Inc REIT	0.3

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