Massachusetts Investors Growth Stock Fund

(Class R6 Shares)

Second quarter 2026 investment report

Joseph Skorski is being added as a portfolio manager, effective July 1, 2019.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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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.

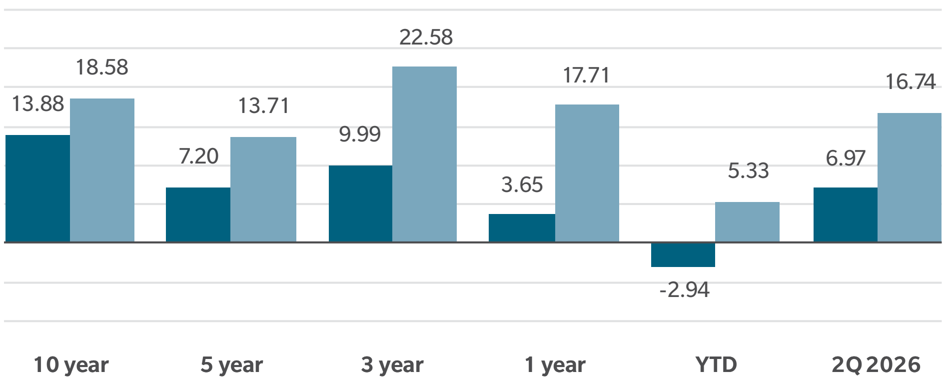
Fund Risks and Investment Objective

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.
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		
Financials	13.6	4.4
Health Care	12.4	5.4
Consumer Staples	4.3	1.2
Top underweights		
Information Technology	35.7	54.3
Communication Services	11.7	16.1
Consumer Discretionary	7.1	8.2

^^ Russell 1000® Growth Index

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The Massachusetts Investors Growth Stock Fund underperformed the Russell 1000® Growth Index in the second quarter of 2026.

Contributors	Detractors
• Individual stocks: - Taiwan Semiconductor - Amphenol Corp - Netflix Inc (not held) - Meta Platforms Inc (not held) - Palantir Technologies Inc (not held)	• Information Technology - Stock selection • Individual stocks: - Boston Scientific Corp

Performance Results

MFS

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	6.97	16.74	-9.77
1Q 2026	-9.27	-9.78	0.51
4Q 2025	1.33	1.12	0.20
3Q 2025	5.40	10.51	-5.11
2026 YTD	-2.94	5.33	-8.27
2025	10.23	18.56	-8.33
2024	16.75	33.36	-16.60
2023	24.46	42.68	-18.22
2022	-18.95	-29.14	10.19
2021	26.66	27.60	-0.94
10 year	13.88	18.58	-4.70
5 year	7.20	13.71	-6.51
3 year	9.99	22.58	-12.59
1 year	3.65	17.71	-14.05

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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	-5.0	15.4	10.0	0.2	0.4	0.0	0.5
	Energy	-0.4	—	-1.8	0.1	—	—	0.1
	Real Estate	-0.3	-3.3	4.0	0.0	-0.0	—	0.0
Detractors	Information Technology	-11.9	10.5	21.4	-0.5	-4.1	0.0	-4.6
	Health Care	4.3	1.4	11.5	-0.4	-1.2	—	-1.6
	Industrials	4.2	6.0	21.3	0.2	-1.7	-0.0	-1.5
	Financials	8.0	3.5	8.3	-0.7	-0.7	-0.0	-1.4
	Consumer Discretionary	-3.8	3.1	11.8	0.2	-0.7	-0.0	-0.5
	Utilities	1.9	-0.6	3.2	-0.2	-0.2	—	-0.4
	Materials	0.7	7.7	8.2	-0.1	-0.0	—	-0.1
	Cash	0.7	0.9	—	-0.1	—	—	-0.1
	Consumer Staples	1.6	6.3	0.2	-0.3	0.3	-0.0	-0.0
Total			**7.2**	**16.5**	**-1.5**	**-7.9**	**-0.0**	**-9.4**

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 .

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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	Taiwan Semiconductor	4.2	—	41.6	—	0.9
	Amphenol Corp	3.4	0.6	39.8	39.8	0.6
	Netflix Inc	—	1.2	—	-25.7	0.6
	Meta Platforms Inc	—	3.3	—	-1.5	0.6
	Palantir Technologies Inc	—	1.0	—	-20.2	0.4
Detractors	Advanced Micro Devices Inc	0.1	1.2	11.8	185.6	-1.1
	Boston Scientific Corp	1.4	0.0	-32.0	-29.5	-0.8
	Accenture Plc	1.3	—	-36.7	—	-0.8
	Lam Research Corp	—	1.2	—	103.0	-0.8
	Broadcom Limited	1.2	5.5	-5.3	22.3	-0.7

[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
Boston Scientific Corp	An overweight position in medical devices maker Boston Scientific (United States) detracted from relative returns. The stock price declined as the company lowered its revenue and earnings guidance due to moderating growth in its interventonal cardiology and electrophysiology businesses.	-0.8
Accenture Plc	Holdings of consulting and information technology services provider Accenture (United States) held back relative performance. The stock price fell after the company reduced its full-year revenue growth projections. Quarterly bookings declined due to a decrease in demand for managed services, as clients postponed their decision-making. Additionally, geopolitical conflicts in the Middle East further limited revenue growth across its consulting business segments.	-0.8

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Growth Index (USD) - second quarter 2026		Relative contribution (%)
Taiwan Semiconductor	The portfolio's position in semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) contributed to relative performance. The company reported solid financial results and raised 2026 guidance, supported by robust demand for advanced-node production capacity from leading technology customers. Amid the weakness in PC/smartphone and macro uncertainty, AI-related demand remained solid. Technological leadership and scale remained key drivers of financial performance and competitive positioning.	0.9
Amphenol Corp	The portfolio's overweight position in electronic and fiber optic connectors producer Amphenol (United States) bolstered relative performance. The company reported strong stock price performance following record quarterly net sales and profitability that surpassed internal targets. The stock also benefited from accelerating AI data center demand for its high-speed connectivity and fiber products, as well as the successful integration of a recent acquisition that expanded its AI infrastructure exposure.	0.6
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

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	BROADCOM INC	Information Technology	New position	5.0	4.8
	ALPHABET INC	Communication Services	Add	4.5	10.2
	ADVANCED MICRO DEVICES INC	Information Technology	New position	1.0	1.1
	NVIDIA CORP	Information Technology	Add	1.0	13.3
	THERMO FISHER SCIENTIFIC INC	Health Care	Add	0.5	1.5
Sales	MICROSOFT CORP	Information Technology	Trim	-7.3	2.2
	APPLE INC	Information Technology	Trim	-1.9	3.0
	ACCENTURE PLC	Information Technology	Trim	-1.0	0.4
	BECTON DICKINSON AND CO (EQ)	Health Care	Trim	-0.9	0.4
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-0.7	4.8

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Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	13.6	4.4	9.2	Visa Inc, Aon PLC, Moody's Corp
Health Care	12.4	5.4	7.0	Waters Corp, Agilent Technologies Inc, STERIS PLC
Consumer Staples	4.3	1.2	3.1	Church & Dwight Co Inc, L'Oreal SA
Industrials	11.0	8.9	2.1	Hubbell Inc, TransUnion, Verisk Analytics Inc
Utilities	2.1	0.3	1.8	CMS Energy Corp
Materials	1.1	0.3	0.8	Sherwin-Williams Co
Real Estate	0.1	0.4	-0.3	American Tower Corp REIT
Energy	-	0.4	-0.4	
Consumer Discretionary	7.1	8.2	-1.1	Hilton Worldwide Holdings Inc, Amazon.com Inc
Communication Services	11.7	16.1	-4.4	Alphabet Inc Class A, Tencent Holdings Ltd
Information Technology	35.7	54.3	-18.6	NVIDIA Corp, Broadcom Inc, Taiwan Semiconductor Manufacturing Co Ltd ADR

^ Russell 1000® Growth Index

0.9% Cash & Cash Equivalents.

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Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	21.5%	29.3%
Price/earnings (12 months forward)	22.5x	26.1x
Market capitalization		
Market capitalization (USD) [2]	1,636.4 bn	1,976.3 bn
Diversification		
Top ten issues	51%	54%
Number of Issues	53	368
Turnover		
Trailing 1 year turnover [3]	37%	—
Risk/reward (10 year)		
Historical tracking error	6.33%	—
Beta	0.81	—
Standard deviation	15.27%	17.75%

^ 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	13.3	13.8
ALPHABET INC	10.2	11.2
BROADCOM INC	4.8	5.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.8	–
AMPHENOL CORP	4.0	0.6
VISA INC	3.7	1.7
APPLE INC	3.0	6.7
AON PLC	2.6	–
MOODY'S CORP (EQ)	2.4	0.1
HUBBELL INC (EQ)	2.4	–
Total	**51.3**	**39.4**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

In contrast with the first quarter's selloff of nearly 10%, the Russell 1000® Growth Index delivered an exceptionally strong return of 16.74% in the second quarter, driven by continued investor enthusiasm for artificial intelligence, resilient corporate earnings, and improving confidence in the outlook for economic growth. Performance was led by a relatively narrow group of technology companies, with momentum remaining the dominant factor as the stocks exhibiting the strongest earnings revisions and price trends significantly outperformed. High-beta growth companies also outpaced their lower-volatility peers, while cyclicality contributed positively through strength in technology hardware, semiconductors, and memory leveraged to AI datacenter capex. The market experienced a brief pullback in early June as investors took profits amid elevated valuations, renewed geopolitical tensions, and uncertainty surrounding trade policy and the path of interest rates. However, the selloff proved short lived, as favorable economic data, continued AI-related capital spending, and solid corporate earnings expectations quickly restored investor confidence, allowing the index to recover and finish the quarter near its highs. Semiconductor companies remained the primary drivers of performance, supported by sustained demand for AI infrastructure, while memory-related companies such as Micron, Western Digital, Seagate, and Sandisk benefited from improving pricing and expectations for accelerating AI-driven storage demand. More defensive growth industries, including health care and consumer staples, generally lagged as investors favored companies with greater earnings leverage to AI investment and economic expansion. Overall, the quarter was characterized by strong leadership from momentum, high-beta, and AI-exposed growth stocks, with semiconductor and related technology companies accounting for a substantial portion of the index's advance.

This environment was challenging for our conservatively managed large growth portfolio, which had meaningful exposure to AI infrastructure but emphasized lower-beta, GARP-consistent exposures, such as global foundry Taiwan Semiconductor and chipmakers Nvidia and Broadcom, as well as datacenter electrical equipment companies Eaton, Schneider, and Hubbell, while avoiding more cyclical areas such as memory, semiconductor equipment, storage, and optical equipment. Four of the most significant detractors among AI infrastructure equities were from stocks we did not own: semiconductor equipment companies Lam Research, KLA, and Applied Materials, as well as chipmaker Advanced Micro Devices. These four stocks delivered an average return of 126% for the quarter! In a period when the highest-beta AI beneficiaries led the market, the portfolio's lower-beta expression of the theme was a significant driver of relative underperformance.

Another large portion of our underperformance was the result of our long-term overweight to durable, asset-light compounders across a range of industries, including payment platforms, insurance brokers, rating agencies, credit bureaus, and other companies with highly moated and proprietary data assets. In the past, these high-quality stocks were uncorrelated and generally traded along with their individual company fundamentals (e.g., Moody's trades with debt issuance; insurance brokers trade with P&C pricing). As AI-related disruption concerns intensified, however, investors assigned a higher probability of long-term risk to a broad group of durable, asset-light businesses with data-rich models. We believe the market is not yet sufficiently differentiating between companies where AI may structurally impair long-term growth and those where proprietary data, workflow integration, and customer trust remain durable competitive advantages. In addition to these "moated" asset-light, data-rich companies, the portfolio's exposure to IT services leader Accenture and software companies Microsoft and Intuit detracted meaningfully.

In addition to its AI exposures, the portfolio holds a number of well-positioned businesses that traded off considerably despite minimal AI disruption risk and solid fundamentals. Examples included medtech companies Boston Scientific and Steris, life science tools company Danaher, electric utility CMS Energy, and consumer staples company Church & Dwight. As with the data asset companies, we continue to believe these remain durable growth compounders trading at decade-low relative valuations.

Q2 PORTFOLIO ACTIVITY

We remain constructive on the long-term potential of AI and believe it can drive meaningful innovation, productivity gains, and new business models over time. That positive long-term view is balanced by a disciplined assessment of today's large cap growth market, where valuations are increasingly concentrated in companies reflecting significant expectations for sustained AI-driven compute demand and datacenter investment. Near-term fundamentals remain strong, with demand for compute still exceeding available supply, but the scale of capital spending now anticipated will ultimately need to be supported by substantial end-user revenue growth and/or cost savings. Ultimately, we believe datacenter capex will be cyclical (instead of structural) and likely peak well before the bulk of exciting AI end-user innovations ahead. Timing that exact capex peak — and the likely earlier stock peak — is of course tricky, so we continue to be thoughtful around portfolio construction.

Following late June rebalance of the Russell 1000® Growth, the index became even more concentrated in AI- and technology-related companies as several high-profile semiconductor stocks shifted further into the growth category. Notably, Alphabet and AMD were reclassified as 100% growth stocks, while Micron Technology and Sandisk moved from the Value Index into the Growth Index, reflecting their improving fundamentals and AI-driven earnings outlook. Conversely, Apple and Microsoft shifted from pure growth to a blended growth/value classification, and Amazon moved further toward value, modestly reducing their weight within growth. At the end of the quarter, the top five stocks accounted for 41% of the index weight, while the GICS Technology sector accounted for 54%.

With this in mind, our approach is to participate thoughtfully in the AI opportunity while maintaining our focus on companies supported by nearer-term earnings visibility, attractive long-term growth, and prudent risk management. We are trying to toe the very difficult line of staying true to our style and remaining somewhat diversified, while also not deviating excessively from a rapidly changing benchmark.

Our turnover increased considerably to 17% in the second quarter alone, which is nearly as much as we typically have in a full year. Much of our portfolio activity during the quarter was focused on managing AI-related risk relative to the benchmark while preserving the strategy's discipline. This activity fell into three broad categories: adding to selected AI infrastructure and cloud beneficiaries that met our valuation and quality criteria; reducing exposure where AI disruption risk had increased; and adding to durable data asset businesses where we believe market concerns are over-discounting long-term risk.

Following the index rebalance, AI infrastructure exposure increased by 15 percentage points to a weight of 40% at quarter end. To avoid falling too far below the index AI-infrastructure weight, we added to our Nvidia position to be roughly equal weighted against the stock's index weight. We started a new position in Broadcom, which we believe is best positioned to take share of custom AI chips used for inference on AI models and will therefore benefit as companies like Google, Meta, OpenAI, and Anthropic continue to invest in AI infrastructure. When we initiated the position in April, Broadcom's stock was trading squarely in our GARPy range at 27x NTM P/E, or a roughly 25% premium to the market. We also started a new AMD position; we view AMD as a higher-quality option versus memory and less cyclical versus semiconductor equipment, and we believe they possess a call option on eventually achieving over 10% GPU market share. These new positions in Broadcom and AMD, together with large positions in Nvidia and Taiwan Semiconductor and active positions in electrical equipment (e.g., Eaton, Schneider, Hubbell) and connector (e.g., Amphenol, TE Connectivity) stocks, helped bring the portfolio closer to neutral weight in AI infrastructure, while maintaining lower-beta exposure within the theme.

As AI capex has continued to accelerate this year, memory, semiconductor equipment, storage, and optical stocks have become significant positions in the index. Our conservative, GARPy style includes a preference for companies with near-term earnings support in a downside risk scenario and caution towards companies that may be cyclically earning at above-normal levels (especially if the potential downside is significant should supply eventually exceed demand). As a result, we're comfortable avoiding stocks in these industries on cyclical concerns.

Within software and IT services, we have become increasingly concerned that AI may reduce the long-term growth compounding to below our hurdle to be considered a growth stock. We made a large trim to Accenture to mitigate the risk that this industry continues to trade down along with the AI disruption narrative, which is unlikely to be disproven in the near term. We also continued to reduce our exposure to software with a large trim to Microsoft and an exit from Salesforce. The Microsoft trim was also partially influenced by its significant reduction in weight during the Russell index rebalance.

Over the last couple of years, we've continued to work closely with our analyst team to assess long-term AI risk across the portfolio on a stock-by-stock basis. We have also added selectively to high-quality data asset businesses where our research has highlighted that long-term competitive advantages remain intact (e.g., Verisk and Moody's). We acknowledge the very real pressures and increased uncertainty facing these industries, but for various reasons that our analyst team has highlighted, we view the fundamentals of these companies as defensible, the growth outlooks attractive, and the valuations compelling with a long-term view.

In anticipation of Alphabet's weighting increase at the rebalance, we added to our position to keep roughly neutral weight with the index. To make room for the larger Alphabet position, and in anticipation of certain technology stocks' index weight declining, we made big trims to Microsoft, Apple, and Amazon along with their declining weight in the index.

Outlook

Although the market has not favored our style for several years, we firmly believe that our approach is exactly the type of portfolio investors should consider in the current environment. The setup for outperformance from here looks extremely favorable, as the market turbulence and disregard for fundamentals has left many of our highest-conviction ideas trading at record-low valuations despite very little real AI risk. Our strategy is also attractive because in our view, the benchmark itself is in a risky position. Currently, it has all-time-high levels of concentration and has appreciated by a record amount over the last three years; in addition, market earnings are cyclically very strong, and valuation multiples are expensive. The portfolio's diversified approach, emphasis on durable growth businesses with low cyclicality, and careful attention to valuation positions us well to manage the risks inherent in the benchmark. These attributes have historically led to favorable downside risk management, positioning us well should equities continue to experience downside volatility.

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, as 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 30-Jun-26	Equivalent exposure (%)
Cash & Cash Equivalents	**0.9**
Cash & Cash Equivalents	0.9
Communication Services	**11.7**
Alphabet Inc Class A	10.2
Tencent Holdings Ltd	1.4
Walt Disney Co	0.1
Consumer Discretionary	**7.1**
Hilton Worldwide Holdings Inc	2.0
Amazon.com Inc	1.8
Pool Corp	1.0
LVMH Moet Hennessy Louis Vuitton SE	1.0
TJX Cos Inc	0.9
Ross Stores Inc	0.5
Consumer Staples	**4.3**
Church & Dwight Co Inc	2.1
L'Oreal SA	2.0
PepsiCo Inc	0.2
Financials	**13.6**
Visa Inc	3.7
Aon PLC	2.6
Moody's Corp	2.4
Mastercard Inc	2.1
Charles Schwab Corp	1.0
Brookfield Asset Management Ltd	0.8
CME Group Inc	0.6
Marsh & McLennan Cos Inc	0.3
Health Care	**12.4**
Waters Corp	2.4
Agilent Technologies Inc	2.0
STERIS PLC	1.7
Thermo Fisher Scientific Inc	1.5
Boston Scientific Corp	1.5
Danaher Corp	1.3
Mettler-Toledo International Inc	1.1

As of 30-Jun-26	Equivalent exposure (%)
Health Care	**12.4**
Becton Dickinson & Co	0.4
Stryker Corp	0.3
Veeva Systems Inc	0.1
ICON PLC	0.1
Industrials	**11.0**
Hubbell Inc	2.4
TransUnion	2.2
Verisk Analytics Inc	1.8
Eaton Corp PLC	1.7
Schneider Electric SE	1.1
Graco Inc	0.9
Otis Worldwide Corp	0.8
Information Technology	**35.7**
NVIDIA Corp	13.3
Broadcom Inc	4.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.8
Amphenol Corp	4.0
Apple Inc	3.0
Microsoft Corp	2.2
Advanced Micro Devices Inc	1.1
Intuit Inc	0.9
TE Connectivity PLC	0.9
Accenture PLC	0.4
Analog Devices Inc	0.3
Texas Instruments Inc	0.1
Materials	**1.1**
Sherwin-Williams Co	1.1
Real Estate	**0.1**
American Tower Corp REIT	0.1
Utilities	**2.1**
CMS Energy Corp	2.1

Portfolio Holdings

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