# MFS® Mid Cap Growth Fund

(Class R6 Shares)

Second quarter 2026 investment report

Effective July 1, 2026, Brad Mak joins the management team.
Effective April 30, 2027, Eric Fischman will relinquish his portfolio management responsibilities on the portfolio.

**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.**



PRPEQ-OTC-30-Jun-26

34135.11

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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.

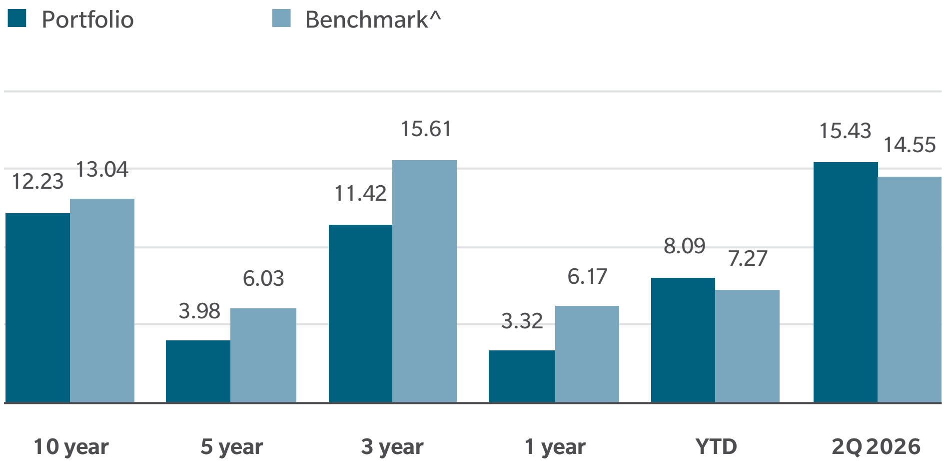
# Fund Risks and Investment Objective

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.
**International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.
**Mid-cap:** Investments in mid-cap companies can be more volatile than investments in larger companies.
**Growth:** Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

# 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 Midcap® Growth Index

| Sector weights (%) as of 30-Jun-26 | Portfolio | Benchmark^^ |
|---|---|---|
| **Top overweights** | | |
| Communication Services | 9.3 | 5.7 |
| Health Care | 15.7 | 12.7 |
| Energy | 6.0 | 3.9 |
| **Top underweights** | | |
| Information Technology | 25.3 | 31.3 |
| Real Estate | 0.1 | 2.2 |
| Consumer Staples | 0.9 | 2.0 |

^^ Russell Midcap® Growth Index

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

The MFS Mid Cap Growth Fund outperformed the Russell Midcap® Growth Index in the second quarter of 2026.

**Contributors**

- Health Care - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
  - Seagate Technology Holdings Plc
  - Coherent Corp
  - Asm International Nv
  - Okta Inc
  - Bloom Energy Corp

**Detractors**

- Energy - Stock selection
- Financials - Stock selection
- Individual stocks:
  - Astera Labs Inc
  - Datadog Inc
  - Comfort Systems Usa Inc
  - Rocket Lab Corp (not held)

# Performance Results

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

| Period | Portfolio | Benchmark^ | Excess return vs benchmark |
|---|---|---|---|
| 2Q 2026 | 15.43 | 14.55 | 0.89 |
| 1Q 2026 | -6.36 | -6.35 | -0.02 |
| 4Q 2025 | -5.08 | -3.70 | -1.37 |
| 3Q 2025 | 0.70 | 2.78 | -2.08 |
| 2026 YTD | 8.09 | 7.27 | 0.81 |
| 2025 | 3.81 | 8.66 | -4.85 |
| 2024 | 14.79 | 22.10 | -7.31 |
| 2023 | 21.50 | 25.87 | -4.37 |
| 2022 | -28.29 | -26.72 | -1.57 |
| 2021 | 14.17 | 12.73 | 1.44 |
| 10 year | 12.23 | 13.04 | -0.81 |
| 5 year | 3.98 | 6.03 | -2.05 |
| 3 year | 11.42 | 15.61 | -4.19 |
| 1 year | 3.32 | 6.17 | -2.85 |

**Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.**
Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.
Shares are available without a sales charge to eligible investors.
Source for benchmark performance SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
^ Russell Midcap® Growth Index

# Performance Drivers - Sectors

| Relative to Russell Midcap® Growth Index (USD) - second quarter 2026 | | Average relative weighting (%) | Portfolio returns (%) | Benchmark returns (%) | Sector allocation[1] (%) + | Stock selection[2] (%) + | Currency effect (%) = | Relative contribution (%) |
|---|---|---|---|---|---|---|---|---|
| Contributors | Health Care | 1.6 | 17.9 | 2.6 | -0.1 | 2.4 | — | 2.2 |
| | Consumer Discretionary | -5.5 | 12.1 | 4.5 | 0.2 | 1.2 | — | 1.4 |
| | Consumer Staples | -0.7 | 22.9 | 6.3 | 0.1 | 0.1 | — | 0.2 |
| | Utilities | -1.0 | 5.7 | 3.4 | 0.1 | 0.0 | — | 0.1 |
| Detractors | Energy | 2.7 | -13.3 | -2.0 | -0.4 | -0.9 | — | -1.3 |
| | Financials | -3.0 | -5.5 | 9.5 | 0.1 | -0.9 | — | -0.7 |
| | Industrials | -2.7 | 18.9 | 21.0 | 0.0 | -0.5 | — | -0.5 |
| | Materials | 2.2 | -3.3 | 8.3 | -0.1 | -0.3 | -0.0 | -0.4 |
| | Cash | 1.2 | 0.9 | — | -0.2 | — | — | -0.2 |
| | Communication Services | 4.8 | 11.2 | 8.9 | -0.3 | 0.1 | — | -0.1 |
| | Information Technology | 1.1 | 41.5 | 36.9 | -0.1 | 0.0 | -0.0 | -0.1 |
| | Real Estate | -0.6 | -0.6 | 12.5 | 0.1 | -0.1 | — | -0.0 |
| **Total** | | | **15.0** | **14.5** | **-0.6** | **1.1** | **-0.0** | **0.5** |

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 Midcap® 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 | — | 1.2 |
| | Insmed Inc | — | 0.8 | — | -34.8 | 0.6 |
| | Coherent Corp | 1.4 | 0.0 | 65.6 | 3.7 | 0.5 |
| | AmerisourceBergen | — | 1.8 | — | -9.7 | 0.5 |
| | Asm International Nv | 1.2 | — | 56.4 | — | 0.4 |
| Detractors | Astera Labs Inc | 0.0 | 1.1 | 21.4 | 340.7 | -1.7 |
| | Datadog Inc | 0.7 | 1.9 | 120.6 | 120.6 | -0.9 |
| | Comfort Systems Usa Inc | 0.1 | 2.1 | 7.0 | 43.8 | -0.5 |
| | Rocket Lab Corp | — | 1.6 | — | 58.3 | -0.5 |
| | Cheniere Energy Inc | 1.9 | 0.8 | -15.6 | -15.6 | -0.4 |

[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 - Contributors

| Relative to Russell Midcap® 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. | 1.2 |
| Insmed Inc | Not owning shares of biopharmaceutical company Insmed (United States) benefited relative results. The stock price declined on a clinical update revealing that a key study evaluating the lead therapeutic candidate in inflammatory diseases failed to meet its efficacy endpoints. The company discontinued the development program for that specific indication, which significantly impacted investor sentiment. | 0.6 |
| Coherent Corp | The portfolio's position in optical components and semiconductor materials manufacturer Coherent (United States) contributed to relative performance. The stock benefited from a broad relief rally across semiconductor and AI infrastructure firms. The company maintained a strong market position through vertically integrated manufacturing of lasers and optical devices serving communications and electronics markets. Diversified exposure across industrial and instrumentation segments supported revenue generation. | 0.5 |

# Significant Impacts on Performance - Detractors

| Relative to Russell Midcap® Growth Index (USD) - second quarter 2026 | | Relative contribution (%) |
|---|---|---|
| Astera Labs Inc | The timing of the portfolio's ownership in shares of semiconductor manufacturer Astera Labs (United States) weakened relative results. The company generated strong sequential and year-over-year revenue growth, reflecting broad-based demand for its signal conditioning and smart fabric switch portfolios. Operational momentum was further supported by the ramp-up of scale-up fabric switches and higher volumes in scale-out connectivity modules. | -1.7 |
| Datadog Inc | An underweight position in information technology company Datadog (United States) detracted from relative results. The share price appreciated as the company reported robust revenue growth driven by North American operations and an acceleration in new customer bookings, particularly among AI-native organizations and enterprises consolidating their software monitoring tools. | -0.9 |
| Comfort Systems Usa Inc | The timing of the portfolio's ownership in shares of mechanical and electrical contracting company Comfort Systems (United States) weighed on relative returns. During the quarter, the stock price increased significantly due to strong demand for its services, driven by rising capital expenditures in the data center sector. | -0.5 |

# Significant Transactions

| From 01-Apr-26 to 30-Jun-26 | | Sector | Transaction type | Trade (%) | Ending weight (%) |
|---|---|---|---|---|---|
| Purchases | REVOLUTION MEDICINES INC | Health Care | New position | 1.6 | 1.9 |
| | ROBINHOOD MARKETS INC | Financials | Add | 1.2 | 1.6 |
| | COMFORT SYSTEMS USA INC | Industrials | New position | 1.1 | 1.1 |
| | SNOWFLAKE INC | Information Technology | New position | 0.9 | 1.0 |
| | TERADYNE INC | Information Technology | New position | 0.9 | 0.9 |
| Sales | HOWMET AEROSPACE INC | Industrials | Trim | -2.4 | 2.0 |
| | QUANTA SERVICES INC | Industrials | Trim | -1.8 | 1.6 |
| | CBRE GROUP INC | Real Estate | Trim | -1.2 | 0.1 |
| | NASDAQ INC | Financials | Trim | -1.1 | 0.4 |
| | MONOLITHIC POWER SYSTEMS INC | Information Technology | Trim | -1.0 | 2.9 |

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# Sector Weights

| As of 30-Jun-26 | Portfolio (%) | Benchmark^ (%) | Underweight/overweight(%) | Top holdings |
|---|---|---|---|---|
| Communication Services | 9.3 | 5.7 | 3.6 | Live Nation Entertainment Inc, Take-Two Interactive Software Inc, TKO Group Holdings Inc |
| Health Care | 15.7 | 12.7 | 3.0 | Natera Inc, Ascendis Pharma AS, Revolution Medicines Inc |
| Energy | 6.0 | 3.9 | 2.1 | Cheniere Energy Inc, Cameco Corp |
| Materials | 2.4 | 1.6 | 0.8 | Vulcan Materials Co |
| Consumer Discretionary | 11.8 | 11.6 | 0.2 | Viking Holdings Ltd, Burlington Stores Inc, Hyatt Hotels Corp |
| Financials | 4.0 | 4.6 | -0.6 | Robinhood Markets Inc, Carlyle Group Inc |
| Industrials | 21.1 | 21.9 | -0.8 | Howmet Aerospace Inc, Axon Enterprise Inc, Quanta Services Inc |
| Utilities | 1.6 | 2.6 | -1.0 | Vistra Corp |
| Consumer Staples | 0.9 | 2.0 | -1.1 | Performance Food Group Co |
| Real Estate | 0.1 | 2.2 | -2.1 | CBRE Group Inc |
| Information Technology | 25.3 | 31.3 | -6.0 | Monolithic Power Systems Inc, Seagate Technology Holdings PLC, Cloudflare Inc |

^ Russell Midcap® Growth Index
1.7% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.
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# Characteristics

| As of 30-Jun-26 | Portfolio | Benchmark^ |
|---|---|---|
| **Fundamentals - weighted average** | | |
| IBES long-term EPS growth [1] | 22.8% | 23.2% |
| Price/earnings (12 months forward) | 35.9x | 32.9x |
| **Market capitalization** | | |
| Market capitalization (USD) [2] | 45.4 bn | 42.5 bn |
| **Diversification** | | |
| Top ten issues | 23% | 20% |
| Number of Issues | 112 | 267 |
| **Turnover** | | |
| Trailing 1 year turnover [3] | 65% | — |
| **Risk profile (current)** | | |
| Active share | 70% | — |
| **Risk/reward (10 year)** | | |
| Beta | 0.89 | — |

^ Russell Midcap® Growth Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

[1] Source: FactSet

[2] Weighted average.

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

# Top 10 Issuers

| Top 10 Issuers as of 30-Jun-26 | Portfolio (%) | Benchmark^ (%) |
|---|---|---|
| MONOLITHIC POWER SYSTEMS INC | 2.9 | — |
| LIVE NATION ENTERTAINMENT INC | 2.8 | 0.8 |
| TAKE-TWO INTERACTIVE SOFTWARE INC | 2.7 | 1.3 |
| NATERA INC | 2.6 | 1.0 |
| ASCENDIS PHARMA A/S | 2.4 | 0.3 |
| SEAGATE TECHNOLOGY HOLDINGS PLC | 2.1 | — |
| TKO GROUP HOLDINGS INC | 2.0 | 0.1 |
| HOWMET AEROSPACE INC | 2.0 | — |
| CLOUDFLARE INC (EQ) | 1.9 | 2.1 |
| AXON ENTERPRISE INC | 1.9 | 1.2 |
| **Total** | **23.3** | **6.9** |

^ Russell Midcap® Growth Index

# Portfolio Outlook and Positioning

Market Review

Equities staged an explosive rally in the second quarter amid a volatile backdrop, 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 data center 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 Midcap Growth Index surged 14.6% during the second quarter after large decline in Q1 that was led by the selloff in software stocks. However, the index lagged the Russell 1000 Growth Index which gained 16.7% and the Russell 2000 Growth Index which gained 25.8%. Market sentiment shifted away from the capex spenders to companies providing the components and services benefiting from the broad capex trends. Many of the beneficiaries of the robust capital spending are in the midcap index. Volatility continued to be above average in the quarter with the dispersion between the top decile of performing stocks versus the bottom decile remaining near historical highs. From a factor perspective, low quality and high beta continued to outperform. Within the Russell Midcap Growth Index, the high beta quintile outperformed low beta quintile by about 3300 bps. Low quality quintile outperformed the highest quality quintile by 1600 bps. The extreme dispersion in factor performance coupled with extreme volatility has been a headwind for active managers.

Information technology and industrials significantly outperformed other sectors primarily driven by the outperformance of names benefitting from surging capital spending. The market focused on identifying rolling bottlenecks in the AI supply chain as the release of Claude Code by Anthropic led to explosive demand for inference, driving higher demand for components such as CPUs, memory, storage and optical. The surge in demand led to short supply, which drove stock prices higher. Industrials also posted outsized returns in reaction to strong earnings reports and upward earnings revisions. The rally was broad based, and all sectors gained in the quarter, except for energy, which weakened on lower oil prices.

# Portfolio Outlook and Positioning

Portfolio Performance

The MFS Midcap Growth portfolio outperformed the Russell Midcap Growth Index driven by stock selection in multiple sectors. The quarter was extremely volatile with big daily swings in relative returns throughout the quarter. Some of the highlights are summarized below.

Top contributors for the quarter included names within the information technology sector even though the overall sector slightly detracted from results. The portfolio has exposure to the AI capex buildout, and we own the companies we believe are highest quality with durability in above-average revenue and earnings growth. However, we avoided the highest beta names in the benchmark that posted strong gains in the quarter. The portfolio is generally overweight in the names we believe to be AI beneficiaries and underweight in the names perceived to be most at risk. Strength in AI-related demand was a common theme for several portfolio holdings. Portfolio holding Seagate Technology was a top contributor reporting better than expected revenue, earnings and margin expansion with strengthening demand for data storage. Optical components supplier Coherent also contributed to results after reporting strong earnings results and announcing a partnership with Nvidia. Semicap equipment provider ASM International also posted better than expected results. Conversely, positioning in a few of the higher beta index weights detracted from returns, including not owning Astera Labs and an underweight in software company Datadog.

Stock selection within the health care sector boosted relative returns due to portfolio holdings Natera, Bio-techne and Revolution Medicine. Each holding has its own stock-specific driver. Natera Inc. outperformed on strength of its cancer testing product, Revolution Medicine on the optimism for its pancreatic cancer treatment, and Bio-Techne on the announced acquisition by Merck.

Multiple portfolio holdings within consumer discretionary also aided relative returns as consumers continue to spend more on entertainment and travel and less on goods. Hyatt Hotels and Viking Holdings are both benefiting from consumer demand for new experiences and travel. Aramark operates food and beverage at multiple performance venues.

Within the industrials sector not owning top benchmark weights Rocket Lab Corporation and Comfort Systems overshadowed strong stock selection elsewhere in the sector. Portfolio holdings Bloom Energy and Quanta Services are benefiting from reinvestment in the electrical grid and providing solutions to meet growing electricity demand. Axon Enterprises posted strong results on strength of multiple products.

The energy sector was the largest detractor to returns in the quarter dominated by weakness in Cheniere Energy. The stock was down despite reporting robust results due to weakening natural gas prices.

When analyzing three- and five-year performance, it is important to note the very large impact of Palantir. Palantir peaked at 9.5% of the Russell Midcap Growth index In 2025 at about a $330 billion market cap. While the stock exited the index with the June 2025 index rebalance, it has a lingering impact on the three-year and five-year performance periods ended June 30, 2026. Not owning Palantir explains about 70% of the portfolio three-year negative excess return and about 90% of the five-year negative excess return.

Portfolio Positioning

Portfolio turnover was much higher than usual during the quarter due to the annual Russell index rebalance, which was the largest in the history of the index. The Midcap Growth Index experienced the highest turnover of all the asset classes with major changes to index names and large sector shifts . Key points about the index rebalance include:

1. The new market cap cut-off at the time of the index construction on April 30 was $61.2 billion but increased with market movement to about $90 billion by the effective date of June 26.
2. The largest sector shift was information technology which increased by 1220 bps. 29 new names entered the sector and 12 names exited. The weight of semiconductors increased by 640 bps to 11.8%. Note the difference versus last year when the information technology weight declined by 1100 bps due to the exit of just two large index weights Palantir and AppLovin.
3. Consumer Discretionary weight declined by 810 bps after increasing by a similar amount last year. 17 names exited the sector, including a 445 bps decline in travel, gaming and lodging.
4. 19 names changed by over 100 bps in weight. Large index weights Vertiv Inc., Howmet Aerospace, Royal Caribbean Group, Quanta Services and Hilton Hotels left the index.

# Portfolio Outlook and Positioning

The massive changes in the index led to significant changes in its characteristics. Most notable, the beta of the Russell Midcap Growth Index relative to the broader market increased from 1.15 to 1.36. As a result, the beta of the midcap growth portfolio relative to the index declined from .94 to .87 as of June 30. Significant changes to the benchmark are driving larger than usual changes to the portfolio. For risk management purposes, we aim to stay within 500 bps of benchmark sector weights, so that stock selection drives excess returns. Several trades this quarter kept us closer to the new benchmark sector weights. It will take time to fully reposition the portfolio.

We added 15 new names to the portfolio during the quarter and exited 14. A few of our largest active weights are leaving the benchmark, including Howmet Aerospace, Monolithic Power Devices and Quanta Services. We trimmed these positions to manage the active weight.

The largest changes to the portfolio during the quarter were in the information technology sector in anticipation of the index rebalance. The portfolio weight increased by 1070 bps to 25.31% but ended the quarter about 600 bps underweight relative to the benchmark. We are still in the process of building our new positions. We participated in the Cerebras Systems IPO, which offers competitive chip solutions, but have recently trimmed the position due to valuation. We added a new position in semiconductor company MACOM which has exposure to industrial, defense and satellite end markets. We added a new position in data warehouse software company Snowflake and supply chain security company Jfrog. We continue to focus our positioning in software on companies with consumption-based revenue models.

Our weight in consumer discretionary declined and the portfolio moved from an underweight to equal weight with the benchmark changes. We sold our position in Carnival Cruise consolidating our exposure in Viking Holdings, which is higher quality and growing faster.

Within the industrials sector, two of our top active weights, Howmet Aerospace and Quanta Services, graduated to the large cap index and we trimmed positions to manage our active weight. We added a new position in mechanical/electrical contractor Comfort Systems with a higher level of confidence in the durability of growth for the company.

# Portfolio Outlook and Positioning

The absolute weight in financials declined in the quarter but our underweight to the benchmark narrowed. We trimmed our positions in Nasdaq Inc. and LPL Financial. We added a new position in Robinhood, which we had owned in the past and sold after the stock posted significant gains. The company is gaining market share and broadening its product offerings, emerging as a leader in a growing market.

Finally, our active weight in health care increased due to the reduction in the index weight. We added a new biotech name to the portfolio, Revolution Medicine, after the company posted positive results for its pancreatic cancer treatment that promises to become the standard of care.

Outlook

Looking ahead, we believe midcap growth stocks offer opportunities for investors seeking exposure to innovative companies with growth potential. In general, midcap stocks tend to exhibit idiosyncratic growth drivers that can allow them to grow independent of the macroeconomic environment.

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. Technology innovation, including AI, puts the long-term growth outlook for many past leaders into question. There is a structural shift in growth rates in other areas of the economy as infrastructure has been underinvested in for decades and demand is increasing. Disruption in growth rates of past leaders coupled with accelerating demand and durability of growth in other industries is changing market leadership. Our process, focused on identifying companies with above average rate and duration of growth is identifying these shifts and the portfolio positioning reflects these changes. Our process remains consistent but the types of companies that our process is identifying are changing.

Despite elevated market volatility earnings growth remains strong and estimates continue to be revised higher across multiple industries. Leading economic indicators continue to improve, indicating expanding demand. Geopolitical uncertainty will continue to cause volatility which, we believe, is creating opportunities to add value.

We continue to identify idiosyncratic, long-duration growth ideas with improving fundamentals in multiple sectors, including information technology, industrials, financials, health care and consumer. We are focused on identifying companies with durable competitive advantages, high barriers to entry, or some sort of idiosyncratic story that may support durable revenue growth, margin expansion and earnings growth. We continue to believe earnings and cash flow drive long-term stock price returns, and we strive to identify where the market is mispricing the rate and duration of growth.

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** | **1.7** |
| Cash & Cash Equivalents | 1.7 |
| **Communication Services** | **9.3** |
| Live Nation Entertainment Inc | 2.8 |
| Take-Two Interactive Software Inc | 2.7 |
| TKO Group Holdings Inc | 2.0 |
| ROBLOX Corp | 0.8 |
| Liberty Media Corp-Liberty Formula One | 0.5 |
| Spotify Technology SA | 0.3 |
| New York Times Co | 0.2 |
| **Consumer Discretionary** | **11.8** |
| Viking Holdings Ltd | 1.9 |
| Burlington Stores Inc | 1.5 |
| Hyatt Hotels Corp | 1.5 |
| Wingstop Inc | 1.1 |
| Aramark | 1.0 |
| DraftKings Inc | 0.9 |
| Tapestry Inc | 0.9 |
| O'Reilly Automotive Inc | 0.7 |
| Royal Caribbean Cruises Ltd | 0.6 |
| Carvana Co | 0.5 |
| Sportradar Group AG | 0.4 |
| Floor & Decor Holdings Inc | 0.3 |
| Amer Sports Inc | 0.2 |
| Cava Group Inc | 0.2 |
| TopBuild Corp | 0.2 |
| **Consumer Staples** | **0.9** |
| Performance Food Group Co | 0.9 |
| **Energy** | **6.0** |
| Cheniere Energy Inc | 1.6 |
| Cameco Corp | 1.2 |
| Ovintiv Inc | 0.8 |
| DT Midstream Inc | 0.7 |
| Antero Resources Corp | 0.7 |

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Energy** | **6.0** |
| Baker Hughes Co | 0.3 |
| Noble Corp PLC | 0.3 |
| TechnipFMC PLC | 0.3 |
| Venture Global Inc | 0.1 |
| **Equity Warrants** | **0.0** |
| Constellation Software Inc | 0.0 |
| **Financials** | **4.0** |
| Robinhood Markets Inc | 1.6 |
| Carlyle Group Inc | 1.1 |
| LPL Financial Holdings Inc | 0.9 |
| Nasdaq Inc | 0.4 |
| **Health Care** | **15.7** |
| Natera Inc | 2.6 |
| Ascendis Pharma AS | 2.4 |
| Revolution Medicines Inc | 1.9 |
| Illumina Inc | 1.2 |
| Waters Corp | 1.0 |
| Dexcom Inc | 1.0 |
| Repligen Corp | 0.9 |
| Techne Corp | 0.9 |
| Agilent Technologies Inc | 0.9 |
| Scholar Rock Holding Corp | 0.7 |
| Medline Inc | 0.7 |
| Alnylam Pharmaceuticals Inc | 0.5 |
| STERIS PLC | 0.5 |
| Charles River Laboratories International Inc | 0.4 |
| MiniMed Group Inc | 0.1 |
| **Industrials** | **21.1** |
| Howmet Aerospace Inc | 2.0 |
| Axon Enterprise Inc | 1.9 |
| Quanta Services Inc | 1.6 |
| EMCOR Group Inc | 1.4 |
| Curtiss-Wright Corp | 1.3 |

## Portfolio Holdings

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Industrials** | **21.1** |
| RBC Bearings Inc | 1.1 |
| Hexcel Corp | 1.1 |
| Comfort Systems USA Inc | 1.1 |
| Vertiv Holdings Co | 1.0 |
| BWX Technologies Inc | 0.9 |
| Modine Manufacturing Co | 0.9 |
| Hubbell Inc | 0.9 |
| Carpenter Technology Corp | 0.8 |
| Applied Industrial Technologies Inc | 0.8 |
| AMETEK Inc | 0.8 |
| Woodward Inc | 0.6 |
| Ferguson Enterprises Inc | 0.5 |
| Innio NV | 0.4 |
| Donaldson Co Inc | 0.4 |
| Nordson Corp | 0.4 |
| Lincoln Electric Holdings Inc | 0.3 |
| Bloom Energy Corp | 0.3 |
| Generac Holdings Inc | 0.2 |
| Arxis Inc | 0.2 |
| Grab Holdings Ltd | 0.2 |
| **Information Technology** | **25.3** |
| Monolithic Power Systems Inc | 2.9 |
| Seagate Technology Holdings PLC | 2.1 |
| Cloudflare Inc | 1.9 |
| Jabil Inc | 1.6 |
| Coherent Corp | 1.5 |
| Datadog Inc | 1.4 |
| ASM International NV | 1.4 |
| MACOM Technology Solutions Holdings Inc | 1.4 |
| Ciena Corp | 1.3 |
| Okta Inc | 1.1 |
| Snowflake Inc | 1.0 |

| As of 30-Jun-26 | Equivalent exposure (%) |
|---|---|
| **Information Technology** | **25.3** |
| Teradyne Inc | 0.9 |
| MongoDB Inc | 0.8 |
| Cadence Design Systems Inc | 0.7 |
| JFrog Ltd | 0.6 |
| Astera Labs Inc | 0.5 |
| Allegro MicroSystems Inc | 0.5 |
| TTM Technologies Inc | 0.5 |
| Guidewire Software Inc | 0.5 |
| DigitalOcean Holdings Inc | 0.5 |
| Trimble Inc | 0.4 |
| Cerebras Systems Inc | 0.4 |
| Semtech Corp | 0.4 |
| Power Integrations Inc | 0.3 |
| TD SYNNEX Corp | 0.3 |
| Entegris Inc | 0.2 |
| MKS Inc | 0.1 |
| ON Semiconductor Corp | 0.1 |
| **Materials** | **2.4** |
| Vulcan Materials Co | 1.3 |
| Antofagasta PLC | 0.6 |
| Alcoa Inc | 0.3 |
| Alamos Gold Inc | 0.2 |
| Century Aluminum Co | 0.1 |
| **Other** | **0.0** |
| Other | 0.0 |
| **Real Estate** | **0.1** |
| CBRE Group Inc | 0.1 |
| **Utilities** | **1.6** |
| Vistra Corp | 1.6 |

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

# Portfolio Holdings

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