MFS® Growth Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

Effective June 1, 2026, Eric Fischman relinquishes his portfolio management responsibilities on the portfolio.

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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.

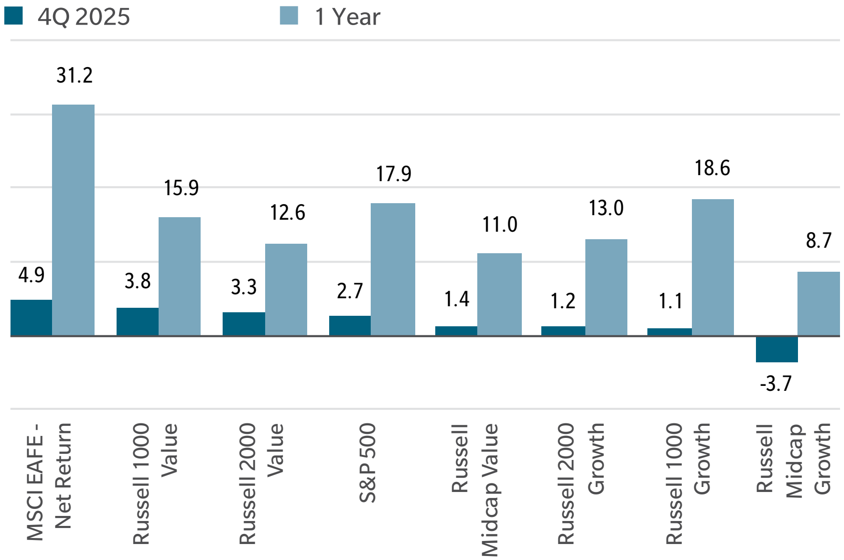
Fund Risks and Investment Objective

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.

Market Overview

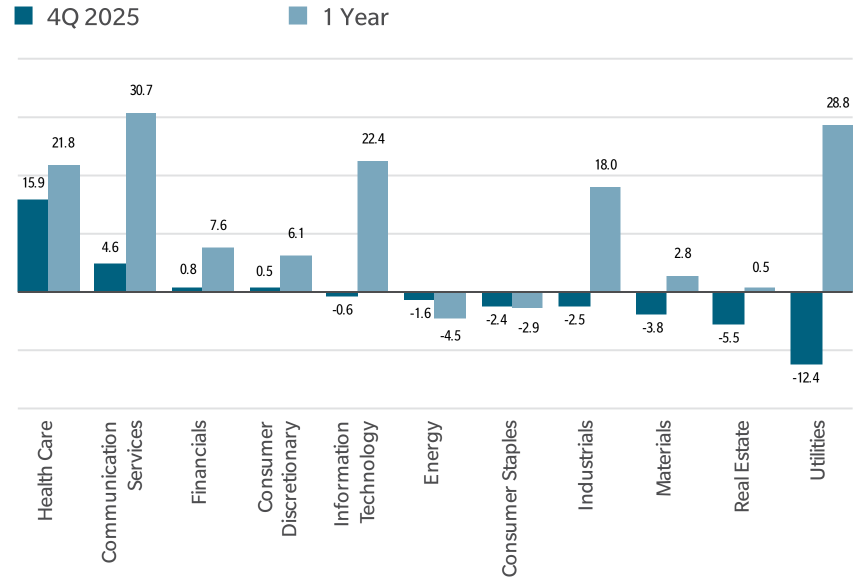
Style performance (%) (USD) as of 31-Dec-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

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



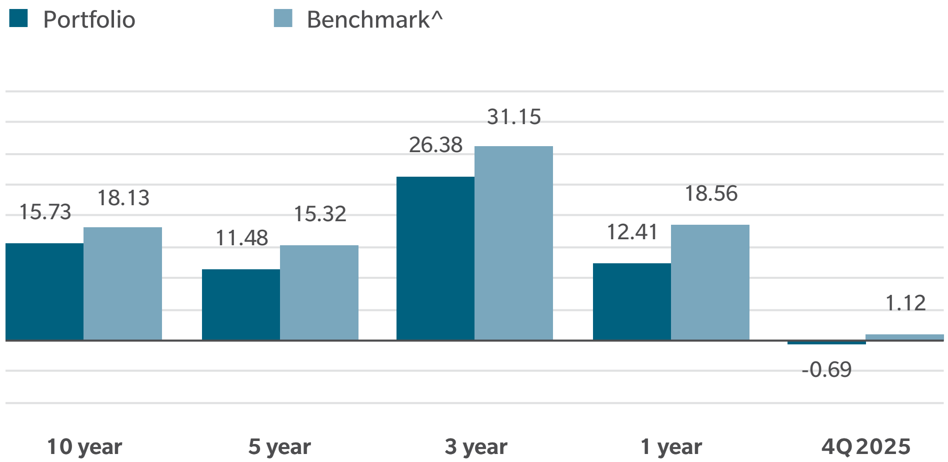
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Growth Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2025

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2025. Despite some small pullbacks during the period — driven by the Federal government shutdown, as well as questions on the pace of rate cuts and future AI spending — the market continued its upward move throughout the quarter. This built upon strong returns in Q2 and Q3, helping 2025 end as the third year in a row of double-digit returns.
- Economic growth in the US accelerated during Q3 2025, with GDP increasing 4.3% (initial estimate). This reflects increases in consumer spending, exports and government spending. However, due to some recent weakness in the labor market, the US Federal Reserve lowered interest rates twice during the quarter, marking three total cuts in 2025, although they signaled a potentially slower pace for additional cuts moving forward.
- For Q4, value outperformed growth in the large-cap, mid-cap and small-cap spaces. However, for the full year, growth outperformed in the large-cap and small-cap spaces. Over the quarter, health care, technology and financials were the best-performing sectors, and real estate, utilities and communication services were the worst.

Executive Summary

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



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

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell 1000® Growth Index

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Communication Services	14.7	12.1
Financials	8.4	6.4
Industrials	7.6	6.0
Top underweights		
Consumer Discretionary	9.2	13.4
Information Technology	48.7	50.3
Health Care	6.6	8.1

^^ Russell 1000® 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 Growth Fund underperformed the Russell 1000® Growth Index in the fourth quarter of 2025.

Contributors

- Consumer Discretionary - Stock selection
- Individual stocks:
  - Oracle Corp (not held)
  - Thermo Fisher Scientific Inc
  - Alphabet Inc
  - Roblox Corp (not held)
  - Amphenol Corp

Detractors

- Health Care - Stock selection
- Information Technology - Stock selection
- Communication Services - Stock selection

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	-0.69	1.12	-1.82
3Q 2025	5.51	10.51	-5.00
2Q 2025	17.75	17.84	-0.09
1Q 2025	-8.88	-9.97	1.09
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	15.73	18.13	-2.39
5 year	11.48	15.32	-3.84
3 year	26.38	31.15	-4.77
1 year	12.41	18.56	-6.15

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Source for benchmark performance SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
^ Russell 1000® Growth Index

Performance Drivers - Sectors

Relative to Russell 1000® Growth Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Consumer Discretionary	-4.1	3.9	0.5	0.0	0.3	—	0.3
	Consumer Staples	-1.2	2.1	-2.4	0.0	0.1	—	0.1
	Industrials	2.3	-0.7	-2.5	-0.1	0.1	—	0.0
	Financials	1.7	1.5	0.8	0.0	0.0	—	0.0
	Cash	0.6	0.9	—	0.0	—	—	0.0
Detractors	Health Care	-2.0	3.4	15.9	-0.3	-0.6	—	-0.9
	Information Technology	-2.6	-1.7	-0.6	0.0	-0.5	-0.0	-0.5
	Communication Services	3.5	1.1	4.6	0.1	-0.5	—	-0.4
	Energy	0.4	-17.1	-1.6	-0.0	-0.1	—	-0.1
	Utilities	0.5	-17.5	-12.4	-0.1	-0.0	—	-0.1
	Materials	0.7	-8.4	-3.8	-0.0	-0.1	—	-0.1
	Real Estate	0.3	-8.3	-5.5	-0.0	-0.0	—	-0.1
Total			**-0.6**	**1.1**	**-0.3**	**-1.4**	**-0.0**	**-1.7**

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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) - fourth quarter 2025		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Oracle Corp	—	1.3	—	-30.6	0.5
	Thermo Fisher Scientific Inc	1.5	—	19.6	—	0.2
	Home Depot Inc/The	—	0.9	—	-14.5	0.2
	Alphabet Inc	6.7	5.9	28.8	28.9	0.1
	Roblox Corp	—	0.2	—	-41.5	0.1
Detractors	Eli Lilly & Co	—	2.4	—	41.1	-0.8
	Meta Platforms Inc	4.4	3.4	-10.0	-10.0	-0.3
	Apple Inc	6.6	11.6	6.9	6.9	-0.3
	Microsoft Corp	13.6	11.0	-6.5	-6.5	-0.2
	Spotify Technology Sa	1.3	0.3	-16.8	-16.8	-0.2

[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) - fourth quarter 2025		Relative contribution (%)
Eli Lilly & Co	Not holding shares of pharmaceutical company Eli Lilly (United States) detracted from relative performance. The company demonstrated superior performance throughout the final quarter of 2025, underpinned by quarterly financial results that highlighted robust revenue expansion and profitability. The stock appreciation was largely driven by the exceptional demand for its incretin and weight-loss franchises, specifically the Mounjaro and Zepbound therapies, which generated substantial sales volume growth. Fundamentally, the company solidified its leadership position by capturing a majority share of the U.S. market in the GLP-1 segment, successfully outpacing competitors despite a challenging supply environment.	-0.8
Meta Platforms Inc	An overweight position in shares of social networking service provider Meta Platforms (United States) detracted from relative performance. Although the company reported third-quarter revenue and operating income ahead of expectations, the stock price appeared to have come under pressure due to investor concern over elevated capital expenditure and increased debt issuance related to AI spend.	-0.3
Apple Inc	An underweight position in computer and personal electronics maker Apple (United States) weakened relative performance as the stock outperformed during the period, underpinned by strong momentum in the services segment and robust demand for the newly launched iPhone. The company achieved notable margin expansion through a favorable shift in product mix and disciplined operational management, effectively navigating supply chain complexities. Additionally, investor confidence was strengthened by the strategic execution of AI integration across the device portfolio, which drove consumer engagement and supported the hardware upgrade cycle.	-0.3

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Growth Index (USD) - fourth quarter 2025		Relative contribution (%)
Oracle Corp	Not owning shares of enterprise software products maker Oracle (United States) benefited relative returns. The stock price declined after the company reported mixed quarterly performance with deal slippage pressures and challenging macroeconomic conditions affecting customer spending decisions. The enterprise software company struggled with margin compression from workforce transformation costs while facing competitive dynamics in cloud services and extended sales cycles in key vertical markets.	0.5
Thermo Fisher Scientific Inc	Holding shares of life sciences supply company Thermo Fisher Scientific (United States) contributed to relative returns. The stock price climbed as the company's third-quarter financial results came in above expectations, driven by strong revenues in its Life Science Solutions and Analytical Instruments segments.	0.2
Home Depot Inc/The	Not owning shares of home improvement retailer The Home Depot (United States) benefited relative performance. The company experienced margin pressure from competitive dynamics and macroeconomic headwinds that constrained growth prospects across home improvement markets. Additionally, the company faced operational challenges from elevated labor costs and supply chain complexities. Despite market leadership, persistent competitive pressures and demand softness created additional headwinds for sustaining consistent earnings growth.	0.2

Significant Transactions

From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ALPHABET INC	Communication Services	Add	1.3	8.2
	DANAHER CORP (EQ)	Health Care	Add	0.9	1.2
	MONSTER BEVERAGE CORP	Consumer Staples	New position	0.7	0.7
	SNOWFLAKE INC	Information Technology	New position	0.6	0.5
	GILEAD SCIENCES INC	Health Care	New position	0.5	0.5
Sales	META PLATFORMS INC	Communication Services	Trim	-2.5	3.2
	MICROSOFT CORP	Information Technology	Trim	-1.5	12.3
	EATON CORP PLC	Industrials	Trim	-0.9	0.4
	NETFLIX INC	Communication Services	Trim	-0.8	1.0
	NVIDIA CORP	Information Technology	Trim	-0.8	14.0

Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Communication Services	14.7	12.1	2.6	Alphabet Inc Class A, Meta Platforms Inc, Spotify Technology SA
Financials	8.4	6.4	2.0	Mastercard Inc, KKR & Co Inc, Nasdaq Inc
Industrials	7.6	6.0	1.6	GE Vernova Inc, Howmet Aerospace Inc, General Electric Co
Materials	1.0	0.3	0.7	Vulcan Materials Co
Energy	0.6	0.3	0.3	Cheniere Energy Inc
Utilities	0.6	0.3	0.3	Vistra Corp
Real Estate	0.6	0.4	0.2	CBRE Group Inc
Consumer Staples	1.5	2.4	-0.9	Philip Morris International Inc
Health Care	6.6	8.1	-1.5	Thermo Fisher Scientific Inc, Danaher Corp
Information Technology	48.7	50.3	-1.6	NVIDIA Corp, Microsoft Corp, Apple Inc
Consumer Discretionary	9.2	13.4	-4.2	Amazon.com Inc, Hilton Worldwide Holdings Inc

^ Russell 1000® Growth Index

0.5% Cash & Cash Equivalents.

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Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	22.8%	21.6%
Price/earnings (12 months forward)	29.3x	30.0x
Market capitalization		
Market capitalization (USD) [2]	2,034.7 bn	2,023.9 bn
Diversification		
Top ten issues	61%	59%
Number of Issues	68	391
Turnover		
Trailing 1 year turnover [3]	40%	—
Risk/reward (10 year)		
Beta	0.94	—
Historical tracking error	3.55%	—
Downside capture	97.94%	—
Upside capture	92.64%	—

^ 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 31-Dec-25	Portfolio (%)	Benchmark^ (%)
NVIDIA CORP	14.0	12.2
MICROSOFT CORP	12.3	10.1
ALPHABET INC	8.2	6.2
AMAZON.COM INC	6.8	4.5
APPLE INC	6.8	11.1
MASTERCARD INC (EQ)	3.4	1.5
META PLATFORMS INC	3.2	3.7
BROADCOM INC	2.9	4.8
AMPHENOL CORP	1.8	0.5
GE VERNOVA INC	1.7	0.6
Total	**61.3**	**55.3**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

Performance review

The MFS Growth Equity portfolio underperformed the Russell 1000® Growth Index for the fourth quarter of 2025.

Detractors

- Stock selection in health care, due primarily to not owning large index weight Eli Lilly.
- Stock selection in information technology, due to an underweight in Apple and an overweight in Microsoft.
- Stock selection in communication services, due to an overweight in Meta Platforms, Spotify and Netflix, Inc.

Contributors

- Stock selection in consumer discretionary, including portfolio holdings Amazon and Hilton Worldwide.
- Not owning large benchmark weights Oracle Corporation and Home Depot.
- Portfolio holdings Thermo Fisher Scientific and Amphenol.

Large-index weights dominated returns for the quarter, with Alphabet contributing over 100% of the index return. The Russell 1000 Growth Index-ex Alphabet delivered negative returns. Large-index weight Eli Lilly contributed 70bps to the index return and was the largest detractor in the quarter.

Market review

US large-cap equities continued their upward momentum in the fourth quarter, capping the third year in a row of double-digit gains, reflecting robust earnings growth. Earnings continue to come in better than expected in most areas of the market, with broadening upward earnings revisions. The Russell 1000 Growth index gained 1.1% for the quarter, pushing the index to gain at 18.5% for the year. Value significantly outperformed growth in the quarter, driven by renewed interest in cyclicals with the Russell 1000 Value Index gaining 3.8%, but lagging for the year, gaining 15.8%. Midcap growth lagged, declining 3.7% for the quarter and gaining just 8.1% for the year.

However, there was more happening beneath the surface of the headline index returns, which impacted the portfolio’s relative returns. 2025 was a tale of two halves. Looking at attribution for the first half of the year, the portfolio outperformed the benchmark index.

Portfolio Outlook and Positioning

Factor influences were benign despite elevated volatility around tariffs. Stock prices were following fundamentals. Sentiment abruptly shifted after liberation day, fueling a high beta, risk on rally. From a factor perspective, low-quality, high-beta and companies with negative earnings outperformed, which was a headwind for the portfolio. This hurt the portfolio in two ways. We are underweight in high-beta, expensive stocks (i.e., Palantir, Tesla), and we are overweight in long-duration growth, steady compounders with more predictable growth rates, which underperformed by a wide margin. For example, portfolio holding Mastercard continued to deliver strong results, but the stock was up 9%, underperforming the headline index return and detracting from relative returns.

Large-index weights also had an outsized impact on overall index returns. The top eight index weights, which include Nvidia, Apple, Microsoft, Alphabet, Broadcom, Amazon, Tesla and Meta Platforms comprise 57% of the index and drove 69% of the index return in 2025. The Russell 1000 Growth Index ex these eight names gained 12.4%. Four names, Nvidia, Microsoft, Alphabet and Broadcom, comprise 40% of the index but drove 61.5% of the index return. However, grouping these stocks together is a dangerous exercise because fundamentals and valuations are very different. There were some fundamental shifts in the second half of the year that drove even greater dispersion, evidenced in the fourth quarter data. Only three of the eight mega-cap names outperformed the headline index return for the year.

For the fourth quarter, seven out of the 10 sectors posted declines, with only communication services, financials and consumer discretionary posting gains. There was also wide dispersion in returns among the large index weights given shifting fundamentals. Alphabet, which comprised 6% of the index weight, accounted for 138% of the index return. The Russell 1000 Growth Index ex Alphabet was down 36bps. The fundamentals for Alphabet shifted abruptly after the favorable DOJ ruling in September and the release of Gemini 3 in October, which leapfrogged OpenAI's ChatGPT in functionality. Alphabet moved from the presumed loser in the AI race to the leader in a short period of time outperforming the group. Excitement over Alphabet TPUs that power Gemini 3 lifted the stock of Broadcom, the designer of the chips. Apple was up on rumors they may use Gemini 3 to power the next gen Siri. Contrast this with Meta, which was down on concerns over growing capex and debt issuance or Tesla, which trades at an outrageous PE multiple of 208x 2026 EPS. Eli Lilly, about 2.5% of the index weight, gained 41% in the quarter due to excitement over its oral GLP-1, adding 70bps to the overall index return.

As a reminder, a passive allocation in this asset class worked over the last 3–5 years because the EPS growth of this group of stocks was exceptionally high relative to the rest of the index, and their returns were highly correlated. Looking ahead, new production 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. Active managers should be able to add value among this group.

The FTSE Russell conducted its quarterly index capping exercise based on December 10 index weights, effective after the market closed on December 19. Russell began this capping exercise in March 2025 to ensure the index remains in compliance with the IRS RIC 5%/50% rule. Russell caps the index quarterly using a 4.5%/45% rule, meaning any positions greater than 4.5% cannot collectively make up to more than 45% of the index. In December, Russell cut the weight of Nvidia, Microsoft, Apple, Alphabet and Broadcom. The weight of Meta Platforms and Amazon Inc. increased.

Russell will continue to conduct the capping exercise for the Russell 1000® Growth Index on a quarterly basis. In 2026, Russell will move to rebalancing the total index twice a year: June will be the style and market cap rebalance, while December will be the market cap rebalance.

Outlook

Earnings growth remains strong and estimates continue to be revised higher across multiple industries. While valuation at the aggregate level is above long-term average there is wide dispersion in valuation across individual stocks. There is not much room for PE multiple expansion, but strong earnings could support continued strength in market returns. We believe returns will be less correlated and selectivity is key.

The market has been hyper-focused on AI, and there are a few key developments we are watching. The most important will be the continued adoption of AI in enterprises across sectors. We are hearing anecdotes of companies across a variety of industries using AI to accelerate revenue growth and cut costs. We need to see this trend continue to scale, as it will provide increased evidence of the ROI on the high levels of capex. The second area we are monitoring is the competitive landscape among the frontier model developers. Several companies will be introducing new LLMs in 2026 based on Nvidia's most recent GPU, called Blackwell, which will be an important indicator of how the models compare with Alphabet's Gemini 3. We will also be watching for increasing consumer AI monetization through subscriptions and advertising. We believe AI represents a long-duration investment cycle.

Portfolio Outlook and Positioning

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

Portfolio positioning

Portfolio positioning is driven by bottom-up stock selection, focusing on idiosyncratic factors that highlight individual company potential for durable revenue and earnings growth. Many portfolio holdings have the support of a global secular theme that may support long-term demand.

As of December 31, 2025, the portfolio is overweight communication services, financials, industrials and materials. The portfolio is underweight consumer discretionary, information technology, health care and consumer staples.

Russell conducted the quarterly index capping exercise based on December 10 pricing, effective at market open on December 22. There were significant changes to the index weight. Information technology declined by 148bps including a decline in NVDIA, Apple and Microsoft. The weight of Alphabet and Broadcom declined slightly. The weight of Meta platforms, Amazon and Eli Lilly increased. This changed the active weights in the portfolio, and we trimmed our positions in Microsoft and Nvidia to reflect the new index weight.

The largest sector weight change during the quarter was a 200bps increase in health care. The portfolio remains slightly underweight compared to the benchmark. We added to our position in medical tools company Danaher. We added new positions in biotech company Gilead Sciences and tools provider Agilent Technologies.

The portfolio remains the most overweight communication services, but our relative weight declined in the quarter. We trimmed our position in Meta Platforms due to concerns over the significant increase in capital spending and issuance of debt. We reduced our position in Netflix as we believe the bidding war for Warner Brothers assets is a distraction and will weigh on the shares near term. We added to our position in Alphabet as confidence in the long-term outlook improved with the positive DOJ ruling and improved competitive positioning in AI and search. We added a new position in TKO Holdings, which is benefitting from the increased value of live sporting events.

The portfolio remains overweight financials, with no changes to our positioning. Our top weights include Mastercard Inc., KKR &Co and Nasdaq Inc.

The portfolio remains overweight industrials, but our weight declined in the quarter. We trimmed our position in Eaton Corp. While the company remains well positioned, we are concerned about upcoming management changes. We slightly trimmed our position in Amphenol, taking some profits after a strong, multi-year run. We added a new position in Axon Enterprises, which is a great example of a company that provides physical assets (tasers, body cameras) that uses AI to strengthen their business and automate workflows. Our top weights did not change: Howmet Aerospace, GE Vernova and GE Aerospace.

Our underweight in consumer discretionary declined slightly in the quarter, primarily due to market movement and outperformance of our largest position in the sector, Amazon Inc. We believe Amazon remains well positioned to benefit from AI in both their retail and AWS cloud businesses. We maintain positions in Hilton Worldwide, Starbucks Inc and O'Reilly Automotive.

Our underweight in information technology declined in the quarter, primarily due to the changes in benchmark weight, resulting from the quarterly capping exercise. While we trimmed our position in Nvidia, our active weight increased due to the benchmark change. Our underweight to Apple declined slightly due to the change in benchmark weight. We added a new position in software security company Snowflake. Our top active weights include Microsoft, Nvidia, Amphenol Corp and Autodesk.

In conclusion, we remain focused on our bottom-up fundamental approach, identifying companies with innovative products or services that we believe are positioned to generate a consistent, above-average rate and duration of growth.

51175.17

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

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Cash & Cash Equivalents	**0.5**
Cash & Cash Equivalents	0.5
Communication Services	**14.7**
Alphabet Inc Class A	8.2
Meta Platforms Inc	3.2
Spotify Technology SA	1.2
Netflix Inc	1.0
Take-Two Interactive Software Inc	0.8
TKO Group Holdings Inc	0.3
Consumer Discretionary	**9.2**
Amazon.com Inc	6.8
Hilton Worldwide Holdings Inc	1.0
Starbucks Corp	0.7
O'Reilly Automotive Inc	0.5
Airbnb Inc	0.1
Consumer Staples	**1.5**
Philip Morris International Inc	0.8
Monster Beverage Corp	0.7
Energy	**0.6**
Cheniere Energy Inc	0.6
Financials	**8.4**
Mastercard Inc	3.4
KKR & Co Inc	1.5
Nasdaq Inc	1.0
Ares Management Corp	0.7
Goldman Sachs Group Inc	0.6
LPL Financial Holdings Inc	0.6
Moody's Corp	0.6
Health Care	**6.6**
Thermo Fisher Scientific Inc	1.6
Danaher Corp	1.2
Boston Scientific Corp	1.0
Medtronic PLC	1.0
Abbott Laboratories	0.7

As of 31-Dec-25	Equivalent exposure (%)
Health Care	**6.6**
Gilead Sciences Inc	0.5
Agilent Technologies Inc	0.3
Medline Inc	0.3
Industrials	**7.6**
GE Vernova Inc	1.7
Howmet Aerospace Inc	1.6
General Electric Co	1.5
Trane Technologies PLC	0.5
Uber Technologies Inc	0.5
Caterpillar Inc	0.5
Eaton Corp PLC	0.4
Curtiss-Wright Corp	0.2
Verisk Analytics Inc	0.2
TransUnion	0.2
Axon Enterprise Inc	0.1
Information Technology	**48.7**
NVIDIA Corp	14.0
Microsoft Corp	12.3
Apple Inc	6.8
Broadcom Inc	2.9
Amphenol Corp	1.8
Autodesk Inc	1.5
AppLovin Corp	1.2
Cadence Design Systems Inc	1.1
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.1
Shopify Inc	0.8
KLA Corp	0.8
Arista Networks Inc	0.7
Snowflake Inc	0.5
Guidewire Software Inc	0.5
Crowdstrike Holdings Inc	0.4
Synopsys Inc	0.4

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Information Technology	**48.7**
Intuit Inc	0.4
SAP SE	0.4
Datadog Inc	0.3
Seagate Technology Holdings PLC	0.3
ServiceNow Inc	0.3
MongoDB Inc	0.2
Figma Inc	0.0
Materials	**1.0**
Vulcan Materials Co	0.5
Linde PLC	0.4
Real Estate	**0.6**
CBRE Group Inc	0.4
CoStar Group Inc	0.2
Utilities	**0.6**
Vistra Corp	0.6

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