Massachusetts Investors Growth Stock Fund

(Class R6 Shares)

Fourth quarter 2025 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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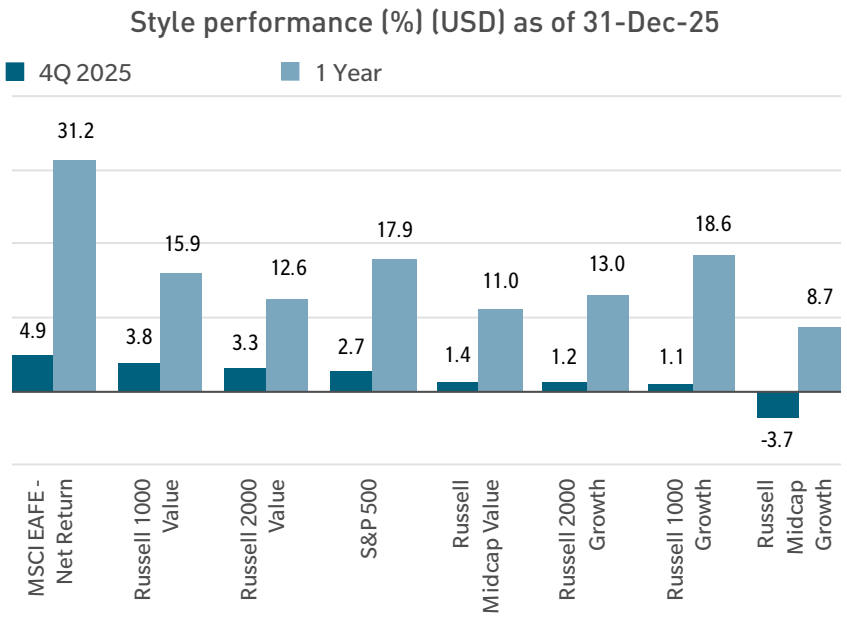
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change 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

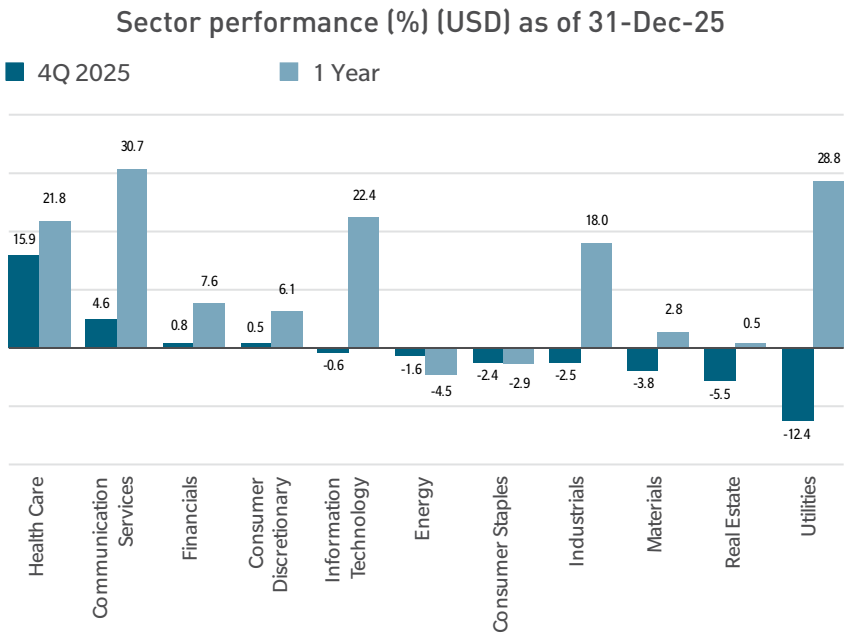
The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, 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.

Market Overview



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.



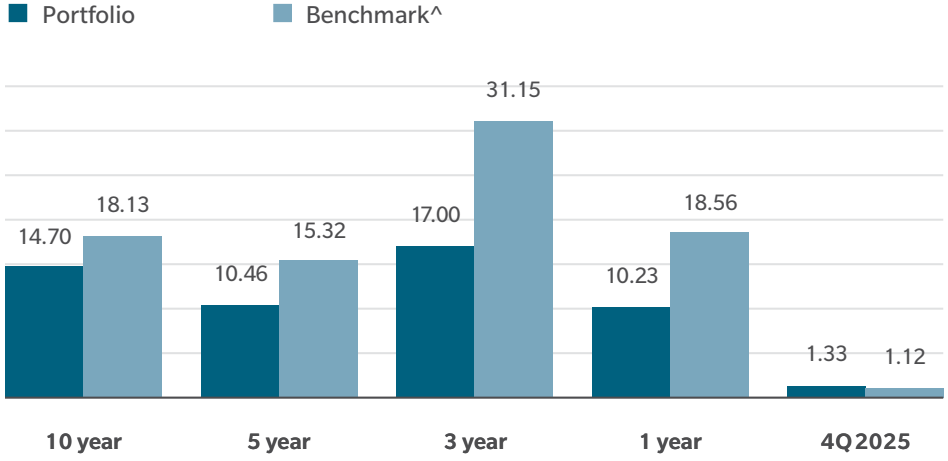
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Growth Index constituents are broken out by MSCI defined sectors.

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		
Financials	13.1	6.4
Industrials	10.2	6.0
Health Care	10.5	8.1
Top underweights		
Communication Services	5.8	12.1
Information Technology	44.3	50.3
Consumer Discretionary	9.2	13.4

^^ Russell 1000® Growth Index

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The Massachusetts Investors Growth Stock Fund outperformed the Russell 1000® Growth Index in the fourth quarter of 2025.

Contributors

- Information Technology - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
  - Meta Platforms Inc (not held)
  - Netflix Inc (not held)

Detractors

- Health Care - Stock selection
- Financials - Stock selection
- Individual stocks:
  - Alphabet Inc
  - Eaton Corporation PLC
  - Apple Inc

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	1.33	1.12	0.20
3Q 2025	5.40	10.51	-5.11
2Q 2025	8.71	17.84	-9.12
1Q 2025	-5.06	-9.97	4.90
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	14.70	18.13	-3.42
5 year	10.46	15.32	-4.87
3 year	17.00	31.15	-14.15
1 year	10.23	18.56	-8.33

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^ 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	Information Technology	-8.0	1.4	-0.6	0.1	1.0	-0.1	1.0
	Consumer Discretionary	-4.5	6.9	0.5	0.1	0.5	0.0	0.6
	Energy	-0.3	—	-1.6	0.0	—	—	0.0
	Cash	0.7	0.9	—	0.0	—	—	0.0
Detractors	Health Care	3.7	5.9	15.9	0.5	-1.0	—	-0.5
	Financials	7.1	-2.0	0.8	-0.1	-0.4	0.0	-0.4
	Industrials	4.1	-2.4	-2.5	-0.1	0.0	-0.0	-0.1
	Communication Services	-6.7	8.9	4.6	-0.2	0.2	-0.0	-0.1
	Materials	0.7	-6.2	-3.8	-0.0	-0.0	—	-0.1
	Real Estate	-0.0	-7.8	-5.5	-0.1	-0.0	—	-0.1
	Utilities	1.7	-3.8	-12.4	-0.2	0.2	—	-0.1
	Consumer Staples	1.6	-1.5	-2.4	-0.0	0.0	0.0	-0.0
Total			**1.5**	**1.1**	**0.0**	**0.4**	**-0.1**	**0.3**

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) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Oracle Corp	—	1.3	—	-30.6	0.5
	Meta Platforms Inc	—	3.4	—	-10.0	0.4
	Netflix Inc	—	1.5	—	-21.8	0.4
	Taiwan Semiconductor	3.4	—	9.0	—	0.3
	Accenture Plc	3.1	—	9.5	—	0.3
Detractors	Alphabet Inc	2.8	5.9	28.8	28.9	-0.8
	Eli Lilly & Co	—	2.4	—	41.1	-0.8
	Fiserv Inc	0.3	0.0	-45.2	-47.9	-0.4
	Eaton Corporation PLC	2.1	—	-14.7	—	-0.4
	Apple Inc	5.7	11.6	6.9	6.9	-0.3

[1] Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com .

Significant Impacts on Performance - 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
Meta Platforms Inc	Not owning shares of social networking service provider Meta Platforms (United States) benefited 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.	0.4
Netflix Inc	Not owning shares of internet TV shows and movie subscription services provider Netflix (United States) benefited relative returns as the company encountered slower subscriber growth momentum despite content investments, with management refraining from providing forward guidance. The company announced the acquisition of Warner Brothers, which was viewed positively, but shares came under pressure due to a competitive bidding war with Paramount.	0.4

Significant Impacts on Performance - Detractors

Relative to Russell 1000® Growth Index (USD) - fourth quarter 2025		Relative contribution (%)
Alphabet Inc	Underweighting technology company Alphabet (United States) weakened relative results. The stock price rose during the quarter as the company delivered stronger-than-expected financial results driven by robust advertising demand and continued leadership in search technology. The company successfully integrated AI tools that enhanced ad efficiency and monetization, while maintaining a competitive advantage over emerging rivals. Management's increased capital expenditure commitment reflected confidence in the scalability of its AI infrastructure and data center expansion opportunities.	-0.8
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
Fiserv Inc	The portfolio's overweight position in financial technology services provider Fiserv (United States) negatively impacted relative returns. The company experienced operating margin compression despite revenue growth, as higher residual payments to channel partners and increased data processing costs weighed on results. A decline in higher-margin periodic license revenue, coupled with ongoing investment in implementation services and technology spending, pressured profitability across key business segments.	-0.4

Significant Transactions

From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	AMAZON.COM INC	Consumer Discretionary	New position	2.0	2.1
	INTUIT INC	Information Technology	New position	1.2	1.2
	VERISK ANALYTICS INC	Industrials	New position	1.1	1.0
	ALPHABET INC	Communication Services	Add	1.0	3.8
	AON PLC	Financials	Add	0.6	2.7
Sales	AMERICAN TOWER CORP	Real Estate	Trim	-1.5	0.1
	TE CONNECTIVITY PLC	Information Technology	Trim	-0.8	1.0
	CANADIAN PACIFIC KANSAS CITY LTD	Industrials	Eliminate position	-0.8	–
	ICON PLC	Health Care	Trim	-0.7	0.1
	SALESFORCE INC	Information Technology	Trim	-0.6	1.5

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Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	13.1	6.4	6.7	Visa Inc, Aon PLC, Mastercard Inc
Industrials	10.2	6.0	4.2	TransUnion, Hubbell Inc, Eaton Corp PLC
Health Care	10.5	8.1	2.4	Agilent Technologies Inc, Becton Dickinson & Co, STERIS PLC
Utilities	1.9	0.3	1.6	CMS Energy Corp
Consumer Staples	3.7	2.4	1.3	Church & Dwight Co Inc, L'Oreal SA
Materials	1.0	0.3	0.7	Sherwin-Williams Co
Energy	-	0.3	-0.3	
Real Estate	0.1	0.4	-0.3	American Tower Corp REIT
Consumer Discretionary	9.2	13.4	-4.2	Hilton Worldwide Holdings Inc, Amazon.com Inc, Ross Stores Inc
Information Technology	44.3	50.3	-6.0	Microsoft Corp, NVIDIA Corp, Apple Inc
Communication Services	5.8	12.1	-6.3	Alphabet Inc Class A, Tencent Holdings Ltd

^ Russell 1000® Growth Index
0.2% Cash & Cash Equivalents.
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Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	16.7%	21.6%
Price/earnings (12 months forward)	25.3x	30.0x
Market capitalization		
Market capitalization (USD) [2]	1,526.8 bn	2,023.9 bn
Diversification		
Top ten issues	52%	59%
Number of Issues	53	391
Turnover		
Trailing 1 year turnover [3]	21%	—
Risk/reward (10 year)		
Historical tracking error	6.03%	—
Beta	0.82	—
Standard deviation	15.07%	17.33%

^ 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^ (%)
MICROSOFT CORP	13.8	10.1
NVIDIA CORP	9.6	12.2
APPLE INC	5.8	11.1
ALPHABET INC	3.8	6.2
VISA INC	3.7	2.0
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.5	—
AMPHENOL CORP	3.4	0.5
ACCENTURE PLC	3.4	—
AON PLC	2.7	0.2
TRANSUNION	2.6	—
Total	**52.4**	**42.4**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

Q4 2025

In the fourth quarter of 2025, the U.S. equity markets experienced broad-based gains, largely driven by continued optimism surrounding artificial intelligence, supportive monetary policy from the Federal Reserve, and strong corporate earnings reports. This built on momenc

tum from the third quarter, with the Russell 1000 Growth Index (R1G) reaching all-time highs in the quarter. There were signs of broadening earnings growth beyond the technology sector into healthcare, industrials and financials. As the broadening began to occur, the growth-at-a-reasonable-price (GARP) investment style of the portfolio modestly outperformed the Russell 1000 Growth index in the fourth quarter.

On the positive side, a number of our long-held and GARP-y positions including leading global foundry Taiwan Semiconductor, IT services leader Accenture, and technology connector company Amphenol performed well in the quarter. In each case, we had recently added to our positions after near-term underperformance left their valuations increasingly attractive with a long-term view. The portfolio's avoidance of Oracle, Netflix and Meta also contributed to results after the stocks sold off in the quarter. On the negative side, the portfolio was held back from further outperformance by its underweight position in Alphabet after the shares soared during the quarter. We've been surprised by how well Google has navigated the initial round of AI search competition with a leading AI search offering while maintaining search revenue growth. In addition, Alphabet's progress in AI accelerated last year with Gemini 3 gaining ground against ChatGPT. Apart from this, Alphabet won a major reprieve in the Department of Justice antitrust case; the company was allowed to continue its partnership with Apple which makes it the default search engine on iPhones. As our previous concerns began to subside, we added back to our position in the quarter to close the underweight against the index. Not owning Eli Lilly also hurt relative performance after the stock surged in response to 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. We remain comfortable not owning the stock primarily for valuation reasons. In addition, our position in financial technology and payments company Fiserv hindered results after the company slashed earnings expectations amid disturbing disclosure by the new CEO about the extent of short-termism and aggressiveness in both revenue targets and under-investment in the business. The new CEO has the big challenge of resetting the earnings baseline, and we believe there are risks that this reset could be more painful than he initially communicated. As a result, the team concluded that the GARP thesis for owning the stock was broken, causing us to exit the stock in the quarter. Fortunately, we had already begun trimming the stock a few times over the last few years due to lower conviction.

2025 Performance

Growth stocks followed up two strong years in 2023 and 2024 with another impressive performance result in 2025, as the Russell 1000 Growth Index returned an impressive 18.6% for the year. On a three-year basis, the index delivered an annualized return of 16.90%, the second-highest return for the index of any three consecutive calendar years in the last quarter century. Companies with the highest momentum and highest beta characteristics

led the market higher as the S&P 500 Momentum and Beta indexes outpaced the S&P 500 Index during the year. The AI theme dominated the market and helped fuel an impressive rally since the post-Liberation Day lows. The year overall was characterized by a low-quality rally, where companies with high price volatility and leverage as well as lower returns and earnings stability outperformed as the S&P 500 Quality Index underperformed the S&P 500 Index in 2025. We continue to view the current trend as unsustainable since our analysis has shown that high quality has historically been a winning factor among equities over the long term. In addition, market concentration has reached all-time highs, as some of the largest names in the indices have also experienced the most growth, resulting in an outsized impact on benchmark returns. If history is a guide, indices inevitably experience periods where concentration falls significantly after peaks. Amid this environment, our GARPy and conservatively managed large cap growth portfolio underperformed the R1G index in 2025.

After reviewing the portfolio's performance, we believe our underperformance is mainly due to our GARP-y style being out of favor in an expensive, narrow and momentum-driven market - one that we view as unsustainable at its current pace. While our style has been out of favor recently, we believe our portfolio's holdings will ultimately be rewarded by the market.

When analyzing our performance attribution, one of the primary reasons for our underperformance was due not to fundamental weakness of our companies but to the market in general selling off many of the GARP-y stocks in order to chase the expensive AI-related stocks that are concentrated at the top of the index, including unowned Broadcom and underweight position in Nvidia. In addition, companies viewed by market participants as "AI winners" surged as the AI infrastructure buildout gained steam and use cases for AI began to emerge. Not holding of names that surged during the year including Palantir (+135%), Lam Research (+139%), Advanced Micro Devices (+77%), and Applovin (+108%). We remain committed to our avoidance of these stocks due to both growth durability and valuation risk. It is our firm belief that stocks follow fundamentals in the long term and that valuation remains an important factor in investing. The portfolio's performance was also hurt by our position in Fiserv. As stated above, we exited the position when we determined that the thesis for owning the stock was broken. Outside of this example, there are few cases where impaired fundamentals of a holding had significant negative impact on results. In fact, more often than not, underperformers in the portfolio were hurt by weak market sentiment as opposed to disappointing fundamentals. As an example, Accenture was among the portfolio's top performance detractors for the year. The stock was weak when the market began to price-in worries that AI could displace the need for IT services. We disagree with this perspective and believe AI makes large-scale technology implementation more complicated and difficult to accomplish, not less. Unlike the period of early cloud adoption when terminal value concerns were raised about IT services (e.g., "why do you need IT services when everything is transitioning to SaaS in the cloud?"), this time, the fears that AI will disrupt the IT services model seem less worrisome as there are plenty of data points suggesting IT services will be important partners in helping enterprise clients implement AI. Accenture is the leader in next-gen services, and we have heard as much in recent meetings with competitors. IT services thrive on change and there is a lot of change for enterprises to navigate. For most of the year, the market appeared overly focused on fears that AI might lead to massive coding productivity and revenue deflation, as well as weakness from minor DOGE cuts to government IT spending. Despite all this, EPS growth has been roughly 10% over the last five years, consistent with our hurdle for inclusion in the portfolio. Another example of a portfolio detractor is sales and marketing software provider Salesforce, a stock we purchased in mid-

2024 as the market was pricing the stock like an “AI-loser” and continued to pressure the stock last year despite the company delivering nearly 20% EPS growth in 2025. Contrary to the market’s view, we continue to believe that Salesforce will prove to be an AI beneficiary by adding AI functionality to their cloud packages, which should be a nice pricing tailwind. Large amounts of data pass through Salesforce clouds and their data cloud product helps pull together, clean and harmonize client data in a unified platform. While the market appears to be focused on the potential for AI disruption to the relatively small portion of call center clients served by Salesforce, we believe the valuation continues to be overly discounting this risk despite the market’s expectations for double-digit EPS growth next year.

Despite what was a challenging year for our strategy, 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.

In summary, although the market has not favored our style for several years, we firmly believe that our approach is the type that investors may want to consider in the current environment. We believe considerable risk remains in the growth benchmark today, particularly regarding valuation, and as always, we are careful to manage those risks appropriately.

Q4 PORTFOLIO ACTIVITY AND OUTLOOK

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

As always, we invest with a long-term view and assess investment opportunities in the context of a 5- to 10-year time horizon. During the quarter, we started four new positions and exited two others that were the result of a broken thesis, resulting in a roughly 70-stock portfolio:

- We started a new position in Amazon after the stock underperformed in the last couple of years, causing a steady de-rating of the multiple down to our GARP-y range at 30x NTM P/E, or roughly a 30% premium to the market. We've always liked the dominance of both core businesses (e-commerce

and cloud), but the historically high valuation has been the big sticking point. As an illustration, over the last seven years, Amazon has grown EPS at 30%, but the stock has underperformed the US market by 1% annually over these seven years because the valuation has derated from its post-Covid peak of around 90x to 30x next 12-month P/E today. Another historical concern has been Amazon's history of investment cycles that have kept margins in check, but this risk has been significantly mitigated by the much higher starting margin today. From this starting point, the setup for the stock is attractive — both core businesses are huge and mature but still have secular growth characteristics that meet our growth hurdle with margin expansion potential due to growth from third-party independent sellers, advertising, and cloud service. The stock has continued to underperform recently on fears of AI cloud share loss and weak near-term earnings guidance that we believe is transitory with a long-term view.

- We started a new position in financial, accounting, and tax preparation software leader Intuit after the stock fell into our GARP valuation range with a next 12-month P/E of roughly 27x. We believe this modest premium to the market is attractive for what we believe to be a high-teens EPS growth outlook and several secular growth drivers. While the stock has been weak this year on AI disruption fears, along with the rest of SaaS software, we view Intuit as a net winner in AI given their huge data advantage and history of already integrating AI technology. In addition, we believe their newer to market AI services should further strengthen Intuit's strong competitive moat and customer stickiness. Their moat comes from a dominant share in tax filings, where brand and trust matter, and accounting for small businesses where Quickbooks is the standard. We are attracted to their significant secular growth opportunities to upsell existing customers from their inexpensive products to higher tiers (e.g., Turbotax Live) and expand into much larger markets (e.g., professional-prepared tax returns and mid-market penetration). Successful integration of AI should make their products stickier and open up a lot of product enhancements (e.g., more automation; better advice, etc.) and make it easier to penetrate more sophisticated tax and accounting services.
- We exited our position in risk analytics database Verisk Analytics in July 2024, when the stock's outperformance led to an 80% valuation premium to the market. Recent underperformance and multiple compression, largely on perceived AI risk and difficult storm-related comparisons, caused the stock to fall to a 28x forward P/E, or a 25% premium to the market, providing a chance to reinitiate a position. Recent input from our analyst, along with conversations with the company and our expert networks, helped us gain comfort with potential AI-disruption risk, and our conclusion is that we are much more comfortable with Verisk's "protections" compared to other information-based companies we have assessed recently. Overall, we simply don't see significant AI risk. We also like that most of VRSK's products are mission critical with very high retention rates, the customer base is very fragmented, and roughly 85% of revenues are subscription based. We expect high-single-digit revenue growth compounding, and strong, shareholder-friendly capital allocation can generate a low-double-digit total shareholder return compounding potential over the long term.
- As previously described, we exited our position in Fiserv after the thesis for owning the stock had broken. We had already been using the stock's performance strength in 2024 to reduce our exposure to the name, but obviously with hindsight we didn't trim enough when our conviction was in question.
- While we trimmed about half of our Gartner position back in April on early AI risk concerns and DOGE risk; we decided to exit the remainder of our shares on concerns that it may in fact be at risk from AI disintermediation. This is a seat-based model, where some seats might have marginal value in the face of AI competition, and we can see a scenario in which AI can compete with the human-based research on best practices that Gartner

currently offers. As in most cases when assessing AI risk to incumbents, we don't have a lot of conviction either way (the risk scenario versus the defensible scenario), but in Gartner's case, it is simply a lot easier to image the disruption scenario.

- We exited long term outperformer Canadian Pacific Railway on our analyst's recent downgrade on the view that the margin story for the rails is largely played out, free cash flow will be lower, and the industry will be challenged to continue its strong growth history given that underlying volumes have historically been only 1% or less across cycles. While the valuation is not terribly expensive, the growth outlook is meaningfully slower.

In addition to the above-mentioned initiations and exits, and in keeping with our valuation-sensitive approach, we continued to add and trim a handful of others in the portfolio. We trimmed American Tower as our long-term thesis has largely played out, and we believe their best growth years may be behind them. We continued to trim our exposure to health care services company ICON on continued growth concerns. On the buy side, we added to our long-held position in Accenture at an all-time low relative valuation after the company continued to face weakness we view as cyclical and because the "AI loser" narrative has yet to be disproved. AI impact is controversial (our technology team recently had a "bull-bear" debate on IT services companies including Accenture that was helpful in understanding opposing views), but we believe it will be a net positive as enterprise clients need help first preparing for AI and then transforming their businesses with AI. We believe this will offset headwinds from extra AI productivity (e.g., lower cost of coding, etc.) that will need to be passed on. Some supporting datapoints for this net-winner view is that enterprise adoption has been very slow (e.g., recent MIT study), which suggests this transition will be difficult and that IT services will have time to adapt. Both Accenture and competitor EPAM have said that so far, AI has been a net positive for revenue. IT services thrive on change, and AI is a huge change. Accenture has a long track record of pivoting, which is, in part, a reason for funding some of this Accenture add from our Capgemini trim. It is also worth noting that Accenture was one of our strongest-performing stocks in the fourth quarter following the incremental add to the position.

In addition to the handful of AI-related trades in the quarter, the portfolio already has considerable exposure to the AI trend, with holdings in Microsoft (our top position) whose cloud infrastructure offering, Azure, partnership with OpenAI's ChatGPT, and Copilot enterprise software integration position it well to benefit from the AI buildout. We hold a large position in Nvidia (modestly underweight versus the index), the essential producer of GPUs needed to run large language models through AI datacenters. Alphabet and Amazon are both cloud and AI leaders and are seeing strong use cases for AI that are likely to drive growth into the future. We hold healthy positions in Amphenol and TE Connectivity, whose high-speed cables, connectors and sensors make it an important supplier for the massive new datacenters being built to run AI. We also have large positions in electrical equipment suppliers Eaton, Schneider and Hubbell, who supply AI datacenters with the critical power management and backup systems they need to stay reliable and efficient as demand for datacenter capabilities scale along with more widespread usage of large language models. We favor these companies over other AI plays because they have diversified businesses and, importantly, their valuations sit within our GARPy range.

Portfolio Outlook and Positioning

More broadly speaking, we believe AI is likely to be a revolutionary technology for society because it has the potential to transform how we work, learn and live by automating complex tasks, uncovering insights from massive amounts of data, and enabling entirely new products and services. We continue to believe that the stocks in the portfolio highlighted above are great examples of companies well positioned to benefit from AI adoption. However, we remain cautious about the companies most directly exposed to the AI capex cycle and question whether these levels of spending are sustainable. In addition, the companies making these massive capital expenditures will ultimately be expected to generate meaningful revenue streams to earn a return on their investment.

The implications of a potential slowdown in spending could be significant if the hyperscale cloud providers and large tech companies fail to turn their massive infrastructure investments into profitable returns, sustained growth, or meaningful competitive advantages. Building AI datacenters and buying specialized chips requires hundreds of billions of dollars (and by some estimates, $2 trillion+ by 2030) in upfront costs, but if customer demand, software adoption, or monetization lag expectations, then these companies may be forced to scale back future spending. We worry that this cycle, that has been so powerful on the upside, could experience meaningful downside in the event of cyclical weakness at some point in the future. The timing of any peak is obviously impossible to predict, so we remain somewhat cautious about AI-exposed investments, and our underweight positioning relative to benchmarks is consistent with the strategy's focus on downside risk.

In summary, our commitment to our investment process and philosophy remains unchanged. We maintain our long-term investment horizon and focus on owning durable growth compounders where we have high confidence in the sustainability of profits over the long term. We will continue to apply our buy and sell criteria consistently, and our analysis of company fundamentals (and relative valuations) will continue to determine how the portfolio is ultimately positioned. Our objective is to add value for our clients through a series of individual, bottom-up investment decisions, rather than through what we believe are difficult-to-predict macroeconomic events. Additionally, we remain fully invested in the equity markets, since we believe, it is challenging to predict equity market returns over the short term.

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

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Cash & Cash Equivalents	**0.2**
Cash & Cash Equivalents	0.2
Communication Services	**5.8**
Alphabet Inc Class A	3.8
Tencent Holdings Ltd	1.9
Walt Disney Co	0.1
Consumer Discretionary	**9.2**
Hilton Worldwide Holdings Inc	2.2
Amazon.com Inc	2.1
Ross Stores Inc	1.6
LVMH Moet Hennessy Louis Vuitton SE	1.3
TJX Cos Inc	1.2
Pool Corp	0.6
Starbucks Corp	0.2
Consumer Staples	**3.7**
Church & Dwight Co Inc	1.8
L'Oreal SA	1.5
McCormick & Co Inc/MD	0.2
PepsiCo Inc	0.2
Financials	**13.1**
Visa Inc	3.7
Aon PLC	2.7
Mastercard Inc	2.3
Moody's Corp	1.3
Charles Schwab Corp	1.1
Brookfield Asset Management Ltd	0.9
CME Group Inc	0.7
Marsh & McLennan Cos Inc	0.3
Health Care	**10.5**
Agilent Technologies Inc	2.0
Becton Dickinson & Co	1.6
STERIS PLC	1.6
Danaher Corp	1.5
Mettler-Toledo International Inc	1.2

As of 31-Dec-25	Equivalent exposure (%)
Health Care	**10.5**
Thermo Fisher Scientific Inc	1.1
Boston Scientific Corp	0.9
Stryker Corp	0.4
Veeva Systems Inc	0.1
ICON PLC	0.1
Industrials	**10.2**
TransUnion	2.6
Hubbell Inc	2.3
Eaton Corp PLC	1.9
Verisk Analytics Inc	1.0
Otis Worldwide Corp	0.9
Schneider Electric SE	0.9
Graco Inc	0.6
Information Technology	**44.3**
Microsoft Corp	13.8
NVIDIA Corp	9.6
Apple Inc	5.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.5
Amphenol Corp	3.4
Accenture PLC	3.4
Salesforce Inc	1.5
Intuit Inc	1.2
TE Connectivity PLC	1.0
Analog Devices Inc	0.7
Texas Instruments Inc	0.2
Materials	**1.0**
Sherwin-Williams Co	1.0
Real Estate	**0.1**
American Tower Corp REIT	0.1
Utilities	**1.9**
CMS Energy Corp	1.9

Portfolio Holdings

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