MFS® Mid Cap Growth Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

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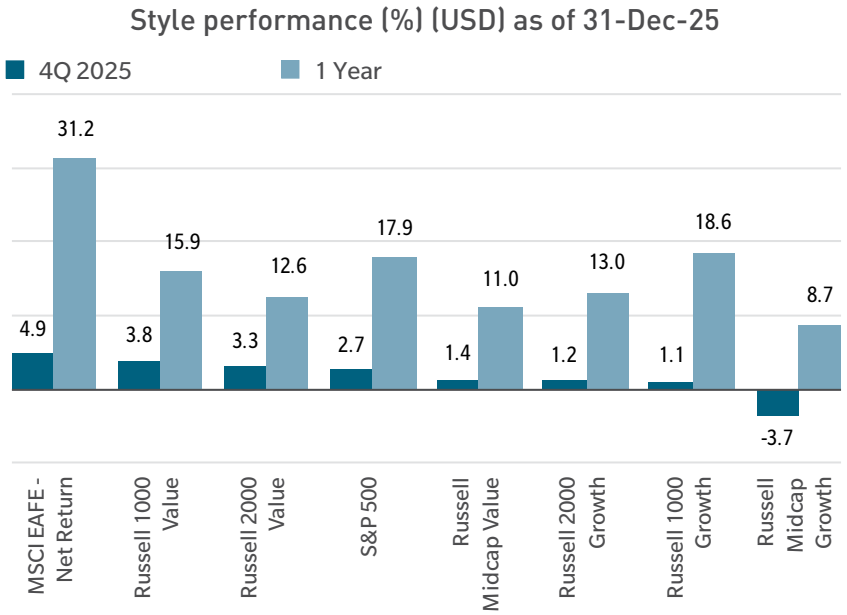
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change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

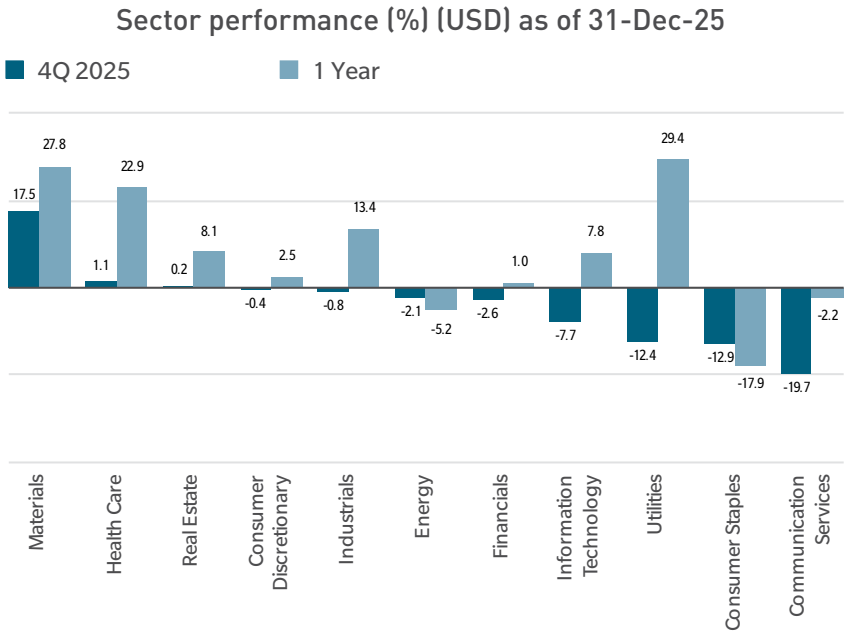
The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory,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

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.



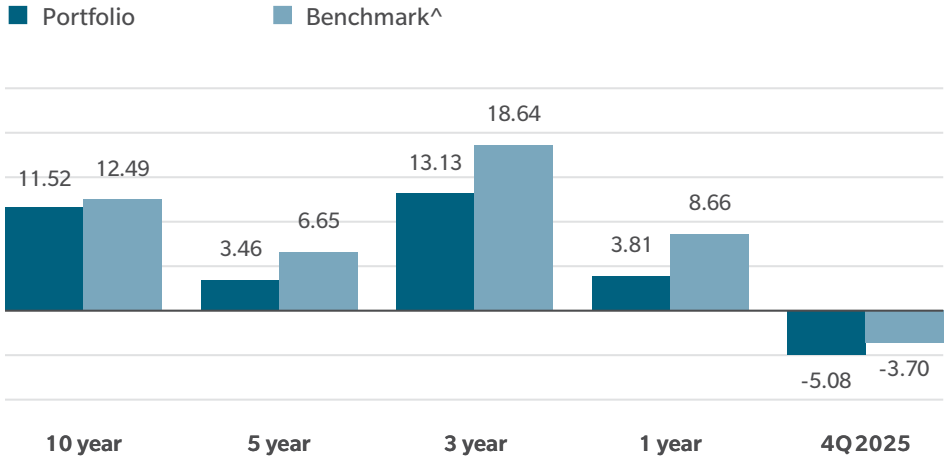
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell Midcap® Growth Index constituents are broken out by MSCI defined sectors.

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 Midcap® Growth Index

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Communication Services	10.8	5.9
Information Technology	19.8	17.1
Energy	4.2	2.6
Top underweights		
Industrials	15.1	20.9
Consumer Discretionary	16.6	21.9
Financials	8.3	9.9

^^ Russell Midcap® Growth Index

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The MFS Mid Cap Growth Fund underperformed the Russell Midcap® Growth Index in the fourth quarter of 2025.

Contributors

- Health Care - Stock selection
- Individual stocks:
  - Fastenal Co (not held)
  - Nasdaq Inc
  - Zscaler Inc (not held)

Detractors

- Industrials - Stock selection
- Consumer Discretionary - Stock selection
- Communication Services - Overweight position
- Individual stocks:
  - Costar Group Inc

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	-5.08	-3.70	-1.37
3Q 2025	0.70	2.78	-2.08
2Q 2025	15.54	18.20	-2.66
1Q 2025	-6.02	-7.12	1.10
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	11.52	12.49	-0.97
5 year	3.46	6.65	-3.19
3 year	13.13	18.64	-5.51
1 year	3.81	8.66	-4.85

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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) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Health Care	-1.1	11.3	1.1	-0.2	1.4	—	1.2
	Information Technology	1.9	-6.2	-7.7	-0.1	0.3	0.0	0.2
	Cash	1.4	0.9	—	0.0	—	—	0.0
Detractors	Industrials	-5.3	-4.2	-0.8	-0.2	-0.5	-0.0	-0.7
	Consumer Discretionary	-6.2	-3.2	-0.4	-0.2	-0.4	—	-0.6
	Communication Services	6.0	-14.9	-19.7	-1.1	0.6	—	-0.5
	Financials	-0.9	-4.2	-2.6	-0.1	-0.2	—	-0.3
	Real Estate	1.7	-6.8	0.2	0.0	-0.2	—	-0.2
	Utilities	-0.2	-17.5	-12.4	0.0	-0.2	—	-0.1
	Consumer Staples	0.3	-15.9	-12.9	-0.0	-0.1	—	-0.1
	Materials	1.2	-7.1	17.5	0.2	-0.3	—	-0.1
	Energy	1.3	-4.7	-2.1	0.1	-0.1	—	-0.1
Total			**-4.9**	**-3.7**	**-1.5**	**0.3**	**0.0**	**-1.2**

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 Midcap® Growth Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Exact Sciences Corp	1.6	0.0	85.6	85.6	1.1
	Natera Inc	2.0	0.9	42.3	42.3	0.4
	Fastenal Co	—	1.3	—	-17.7	0.2
	Nasdaq Inc	1.5	—	10.1	—	0.2
	Zscaler Inc	—	0.9	—	-24.9	0.2
Detractors	Spotify Technology Sa	2.1	—	-16.8	—	-0.4
	Rocket Lab Corp	—	0.8	—	45.6	-0.3
	Expedia Group Inc	0.0	1.0	0.9	32.8	-0.3
	Hilton Worldwide Holdings, Inc.	—	2.1	—	10.8	-0.3
	Costar Group Inc	0.9	0.1	-20.3	-20.3	-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 Midcap® Growth Index (USD) - fourth quarter 2025		Relative contribution (%)
Spotify Technology Sa	Holdings of digital music services provider Spotify Technology (Sweden) weighed on relative performance. Although management reported third-quarter revenue, earnings, and margins ahead of consensus expectations, investor concerns over fourth-quarter revenue guidance and decelerating ad revenue growth appeared to have weighed on the stock.	-0.4
Rocket Lab Corp	Not owning shares of rocket launch and control systems developer Rocket Lab (United States) held back relative performance. The stock price increased during the quarter, thanks to a major contract awarded by the Space Development Agency to design and build satellites, reinforcing the company's position as a prime contractor in the defense sector.	-0.3
Expedia Group Inc	The timing of the portfolio's ownership in shares of online travel company Expedia Group (United States) held back relative returns. The stock price advanced as the company reported better-than-expected third-quarter financial results, supported by strong bookings and revenue performance.	-0.3

Significant Impacts on Performance - Contributors

Relative to Russell Midcap® Growth Index (USD) - fourth quarter 2025		Relative contribution (%)
Exact Sciences Corp	The portfolio's overweight position in molecular diagnostic company Exact Sciences (United States) boosted relative results. The company maintained its focus on advancing precision oncology solutions, with continued development of its diagnostic and therapeutic platforms supporting competitive positioning in the molecular diagnostics market. The strategic emphasis on expanding the oncology portfolio through targeted research and development investments underpinned operational performance during the quarter.	1.1
Natera Inc	An overweight position in genetic testing services provider Natera (United States) contributed to relative results. The company achieved record sequential volume growth in its key testing segments, with management raising revenue guidance based on strong operational momentum. Natera benefited from competitive positioning in molecular diagnostics and continued execution excellence, with strong underlying business momentum and potential regulatory approval catalysts.	0.4
Fastenal Co	Not owning shares of fastener and tools distributor Fastenal (United States) benefited relative performance. The stock price declined during the quarter as sales data indicated a sequential deceleration in daily activity, reflecting ongoing choppiness in the broader industrial demand environment. Profitability faced headwinds from weaker pricing realization, which provided less support to the top line.	0.2

Significant Transactions

From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	REPLIGEN CORP	Health Care	New position	0.9	1.0
	BIO-TECHNE CORP	Health Care	New position	0.8	0.8
	BIO-RAD LABORATORIES INC	Health Care	New position	0.6	0.6
	CELSIUS HOLDINGS INC	Consumer Staples	New position	0.6	0.6
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	Health Care	New position	0.6	0.7
Sales	SPOTIFY TECHNOLOGY SA	Communication Services	Trim	-1.8	0.7
	ASTERA LABS INC	Information Technology	Eliminate position	-1.2	–
	VERISK ANALYTICS INC	Industrials	Eliminate position	-1.0	–
	TYLER TECHNOLOGIES INC	Information Technology	Trim	-1.0	0.2
	TPG INC	Financials	Eliminate position	-0.7	–

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Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Communication Services	10.8	5.9	4.9	Take-Two Interactive Software Inc, Live Nation Entertainment Inc, TKO Group Holdings Inc
Information Technology	19.8	17.1	2.7	Monolithic Power Systems Inc, Guidewire Software Inc, Trimble Inc
Energy	4.2	2.6	1.6	Cheniere Energy Inc, Cameco Corp, Expand Energy Corp
Real Estate	2.7	1.4	1.3	CBRE Group Inc
Materials	1.5	0.3	1.2	Vulcan Materials Co
Health Care	16.0	15.5	0.5	Natera Inc, Ascendis Pharma AS ADR, Masimo Corp
Consumer Staples	1.6	1.6	0.0	Performance Food Group Co
Utilities	2.6	2.8	-0.2	Vistra Corp
Financials	8.3	9.9	-1.6	LPL Financial Holdings Inc, Nasdaq Inc, Carlyle Group Inc
Consumer Discretionary	16.6	21.9	-5.3	Carvana Co, Wingstop Inc, Burlington Stores Inc
Industrials	15.1	20.9	-5.8	Howmet Aerospace Inc, Quanta Services Inc, Axon Enterprise Inc

^ Russell Midcap® Growth Index
0.8% Cash & Cash Equivalents.
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Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	19.6%	18.3%
Price/earnings (12 months forward)	33.7x	28.4x
Market capitalization		
Market capitalization (USD) [2]	36.8 bn	36.9 bn
Diversification		
Top ten issues	26%	21%
Number of Issues	103	281
Turnover		
Trailing 1 year turnover [3]	58%	—
Risk profile (current)		
Active share	68%	—
Risk/reward (10 year)		
Beta	0.88	—
Historical tracking error	4.90%	—
Downside capture	90.07%	—
Upside capture	90.77%	—

^ 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 31-Dec-25	Portfolio (%)	Benchmark^ (%)
HOWMET AEROSPACE INC	4.1	2.8
TAKE-TWO INTERACTIVE SOFTWARE INC	3.4	0.5
VISTRA CORP	2.6	1.8
MONOLITHIC POWER SYSTEMS INC	2.5	1.4
GUIDEWIRE SOFTWARE INC	2.4	0.6
NATERA INC	2.3	1.0
LPL FINANCIAL HOLDINGS INC	2.3	1.0
CBRE GROUP INC	2.2	0.2
LIVE NATION ENTERTAINMENT INC	2.2	0.8
TKO GROUP HOLDINGS INC	2.1	0.2
Total	**26.1**	**10.2**

^ Russell Midcap® Growth Index

Portfolio Outlook and Positioning

Performance Review:

The Mid Cap Growth Equity portfolio underperformed the Russell Midcap® Growth Index for the fourth quarter of 2025.

Detractors

- Stock selection in industrials, including not owning large benchmark weights Rocket Lab Corporation and Comfort Systems.
- Stock selection in consumer discretionary, due to not owning large benchmark weights Expedia Group and Hilton Worldwide Holdings.
- Portfolio holdings Spotify Inc. and CoStar Group.

Contributors

- Stock selection in health care, including portfolio holdings Exact Sciences and Natera Inc.
- Stock selection in information technology, including portfolio holding Coherent Corp and not owning Zscaler.
- Portfolio holding Nasdaq Inc. and not owning large benchmark weight Fastenal Company.

2025 was a year of extreme volatility in stock prices and factor dispersion. High beta, low quality, and companies with negative earnings outperformed. Long duration, steady compounders significantly underperformed. Given the focus on high quality, consistent, durable growth, this was a headwind to the portfolio.

Market Review

While most major US equity indices closed the year at new highs, midcap growth stocks posted lackluster returns for both the quarter and the year. The Russell Midcap® Growth Index declined 3.7% in the fourth quarter, ending the year up 8.7%. Value stocks shined as midcap value significantly outperformed midcap growth, gaining 1.4% for the quarter and 11% for the year. It was a highly unusual year for midcap stocks — within the growth index, non-earners performed the best, gaining about 47%. Yet value outperformed growth, driven by the outperformance of financials and deep cyclical technology stocks. Within the value index, non-earners also performed the best, gaining 34.6%. It was a low-quality rally for both growth and value. Midcap growth lagged the Russell 1000® Growth index, which

gained 18.5%, in part due to the dominance of the megacap names in the large cap index. Midcap stocks also lagged small as the Russell 2000® Growth index gained 13% for the year.

It was tough sledding for midcap growth managers as only 27% of active managers beat the index for the year. Early in the year, stock prices followed fundamentals, but midcap growth managers faced tough index concentration headwinds, with Palantir peaking at 9.5% of the index. Although Palantir moved out of the index with the June 2025 index rebalance, its impact on index returns lingers. Palantir accounted for 40% of the Russell Midcap® Growth index return in 2025. Not owning Palantir explains 76% of the 1-year, 57% of the 3-year and 50% of the 5-year negative excess return for our strategy.

Sentiment in the market shifted abruptly after Liberation Day in April. The rally was led by high beta, low quality stocks, and companies with no earnings outperformed. The extreme factor dispersion was a headwind to portfolio returns. Our process results in a portfolio that has very consistent risk exposures, with beta and standard deviation historically below 80% of our peers. The highest beta quintile of the index outperformed by about 2300 basis points, and low quality outperformed high quality by about 1400 basis points for the year. Another way to look at high versus low quality is the performance of steady compounders — defined as companies that can generate consistent growth — which underperformed by 12% for the year. The dispersion is even more remarkable for the three years ended 2025 as steady compounders underperformed by 38%. This has been a headwind for our strategy.

While the June 2025 index rebalance eased some of the midcap growth index concentration issues, the benchmark construction remains challenging. There are just 281 names in the midcap growth index versus 717 in the midcap value index. Market caps have also crept higher, as the largest market cap in the index is now $105 billion, versus the June 2025 rebalance cut-off of $55 billion. We anticipate the market cap creep and index concentration issues will partially resolve when Russell begins their twice-a-year index rebalance in 2026.

Outlook

Looking ahead, midcap growth stocks may offer opportunity 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.

Portfolio Outlook and Positioning

Strong earnings growth has underpinned most of the strength in equities, with positive earnings revisions. Midcap growth valuations at the aggregate level declined slightly in the quarter and are just slightly above the long-term average, but there is wide dispersion in valuation among the index constituents. We believe there is greater risk in the low quality, high-PE names. We are confident in the names in our portfolio but cognizant of the market risks. Multiple geopolitical unknowns persist, with risk of an unexpected event that could have a negative impact on the market.

We are cognizant of our overall exposure to AI and do not want to be overexposed. In the midcap universe, there are no pure-play AI names, and we instead gain exposure through companies where AI is a new, smaller part of the business that is growing faster and potentially more profitable than the legacy business. When new business is supported by secular growth, this can be powerful driver of returns as you typically see positive earnings revisions and P/E multiple expansion. However, if there is a pause in growth in anything AI related, there is risk to the downside in earnings and PE multiple.

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 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.

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.

Turnover has been slightly higher than usual for our portfolio given market volatility and rapidly moving fundamentals. Much of the turnover is due to eliminating some positions that have done well and graduated to large cap. The name count in the portfolio has also increased, reflecting the increased level of uncertainty (i.e., lower level of conviction) as we enter new positions slowly and trim incrementally.

Portfolio Outlook and Positioning

As of December 31, 2025, the portfolio is overweight communication services, information technology, energy, real estate and materials. The portfolio is underweight industrials, consumer discretionary and financials.

The most significant shift in portfolio positioning this quarter was in health care. We moved from a large underweight to a slight overweight position as we added to several life science tools companies. We added a new position in bioprocessing company Repligen Corp, which has 100% biopharma exposure and is gaining market share. We added life science tools company Bio-Techne Corp, which is benefitting from a recovery in biotech spending and has a high percentage of recurring revenue. We also added new positions in life science tools companies Bio-Rad Laboratories and Charles River Laboratories.

We moved from an overweight to underweight position financials as we exited our position in TPG Inc, consolidating our alternative asset manager exposure into Carlyle Group and Ares Management Corp. We exited long-time holding Arthur J Gallagher as the market cap has grown into large and there are signs of decelerating growth. We trimmed our position in Robinhood Markets, taking profits after a sharp rise in stock price performance.

The portfolio remains overweight communication services. We significantly reduced our position in Spotify, as it has migrated to the large-cap universe. Our top weights include Take Two Interactive, TKO Group and Live Nation Entertainment. The overweight in these names helps to close the gap to our underweight in consumer discretionary given their exposure to consumer spending and demand.

The portfolio remains overweight information technology, where we have exposure to a broad range of end markets. We added new positions in database management company MongoDB, which we believe will benefit from the increased usage of data related to AI. We added a new position in optical components company Coherent, which is benefiting from increased investments in AI infrastructure. We added a new position in contract manufacturer Jabil Inc, which has unique exposure to AI power solutions and the ability to add more value and expand margins. We exited our position in Astera Labs as new competitive technologies could threaten the ability to sustain its growth. Our top holdings have not changed and include Guidewire Software, Trimble Navigation, Cadence Design Systems and Constellation Software.

The portfolio remains most underweight industrials. We exited our position in long time holding Verisk Analytics due to concerns over competition and slowing growth. We trimmed our position in Howmet Aerospace, another long-term holding that grew to be a large

position in the portfolio. We took profits to manage position size but remain constructive on the long-term outlook. It is still our top overweight in the sector. Our top holdings include TransUnion, Curtiss Wright and GFL Environmental.

The portfolio is overweight energy. Our top holdings continue to be Cameco Corporation and Expand Energy. We added a new position in natural gas company Antero Resources, which has a large reserves of low-cost natural gas.

We are about equal weight in consumer staples and added a small position in beverage company Celsius Holding, which is focused on the “better for you” category of energy drinks and is gaining market share.

The portfolio remains underweight consumer discretionary; however, our weight increased versus last quarter. We added to our position in Wingstop, which continues to see growth in comparable store sales and new store openings. Our top holdings also include O’Reilly Automotive and Hyatt Hotels.

In summary, we remain committed to our bottom-up fundamental approach, focusing on companies we believe are positioned to deliver a consistent, above-average rate and duration of growth where the market may be underestimating long-term earnings power.

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	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**10.8**
Take-Two Interactive Software Inc	3.4
Live Nation Entertainment Inc	2.2
TKO Group Holdings Inc	2.1
ROBLOX Corp	2.0
Spotify Technology SA	0.7
Liberty Media Corp-Liberty Formula One	0.4
Consumer Discretionary	**16.6**
Carvana Co	1.7
Wingstop Inc	1.5
Burlington Stores Inc	1.5
O'Reilly Automotive Inc	1.4
Coupang Inc	1.4
Viking Holdings Ltd	1.3
Hyatt Hotels Corp	1.2
DraftKings Inc	1.2
Tapestry Inc	1.0
Royal Caribbean Cruises Ltd	0.8
Carnival Corp	0.7
Aramark	0.6
Sportradar Group AG	0.6
Amer Sports Inc	0.5
VF Corp	0.3
Floor & Decor Holdings Inc	0.2
Tractor Supply Co	0.2
Cava Group Inc	0.1
Consumer Staples	**1.6**
Performance Food Group Co	0.7
Celsius Holdings Inc	0.6
Oddity Tech Ltd	0.2
BJ's Wholesale Club Holdings Inc	0.1

As of 31-Dec-25	Equivalent exposure (%)
Energy	**4.2**
Cheniere Energy Inc	1.6
Cameco Corp	1.1
Expand Energy Corp	1.0
Antero Resources Corp	0.4
Equity Warrants	**0.0**
Constellation Software Inc	0.0
Financials	**8.3**
LPL Financial Holdings Inc	2.3
Nasdaq Inc	1.8
Carlyle Group Inc	1.5
Ares Management Corp	1.2
Robinhood Markets Inc	1.1
Bullish	0.2
Morningstar Inc	0.2
Health Care	**16.0**
Natera Inc	2.3
Ascendis Pharma AS ADR	1.9
Masimo Corp	1.5
Agilent Technologies Inc	1.4
Exact Sciences Corp	1.3
STERIS PLC	1.2
Waters Corp	1.0
Repligen Corp	1.0
Alnylam Pharmaceuticals Inc	0.9
Techne Corp	0.8
Charles River Laboratories International Inc	0.7
Bio-Rad Laboratories Inc	0.6
Medline Inc	0.5
Veeva Systems Inc	0.3
Dexcom Inc	0.2
Illumina Inc	0.2
Caris Life Sciences Inc	0.1

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Health Care	**16.0**
Tempus AI Inc	0.1
Industrials	**15.1**
Howmet Aerospace Inc	4.1
Quanta Services Inc	2.0
Axon Enterprise Inc	1.9
TransUnion	1.0
Curtiss-Wright Corp	1.0
BWX Technologies Inc	0.8
GFL Environmental Inc	0.8
Hexcel Corp	0.7
Vertiv Holdings Co	0.6
Melrose Industries PLC	0.4
EMCOR Group Inc	0.3
Hubbell Inc	0.3
AMETEK Inc	0.3
Generac Holdings Inc	0.2
Bloom Energy Corp	0.2
Grab Holdings Ltd	0.2
ACV Auctions Inc	0.1
Information Technology	**19.8**
Monolithic Power Systems Inc	2.5
Guidewire Software Inc	2.4
Trimble Inc	1.6
Cloudflare Inc	1.6
Cadence Design Systems Inc	1.4
Constellation Software Inc/Canada	1.3
Datadog Inc	1.3
Okta Inc	1.0
Coherent Corp	0.8
Manhattan Associates Inc	0.7
Ciena Corp	0.7
Unity Software Inc	0.7

As of 31-Dec-25	Equivalent exposure (%)
Information Technology	**19.8**
Jabil Inc	0.6
Seagate Technology Holdings PLC	0.6
Pegasystems Inc	0.5
MongoDB Inc	0.5
ASM International NV	0.4
Mirion Technologies Inc	0.2
ServiceTitan Inc	0.2
Wix.com Ltd	0.2
Tyler Technologies Inc	0.2
MACOM Technology Solutions Holdings Inc	0.1
Netskope Inc	0.1
Figma Inc	0.1
Materials	**1.5**
Vulcan Materials Co	1.5
Other	**0.0**
Other	0.0
Real Estate	**2.7**
CBRE Group Inc	2.2
CoStar Group Inc	0.6
Utilities	**2.6**
Vistra Corp	2.6

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

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