MFS® Growth Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

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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.
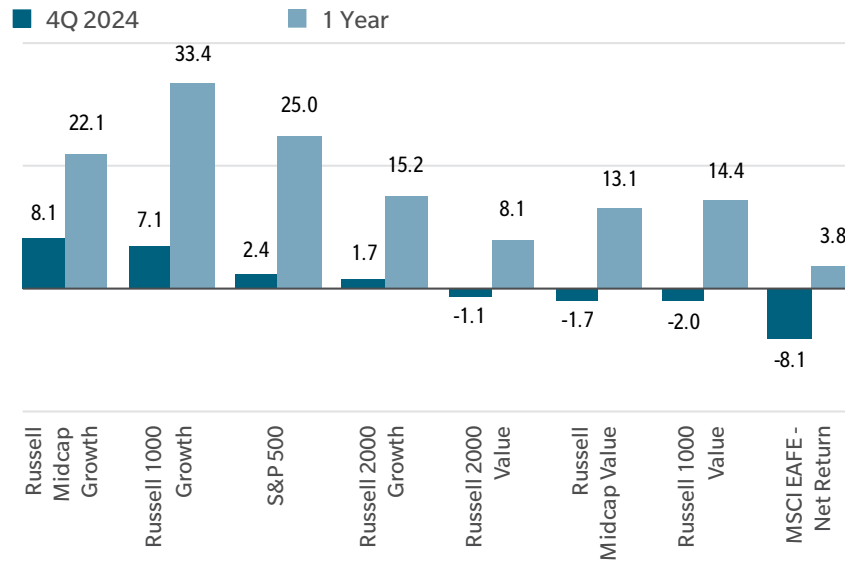
Please see the prospectus for further information on these and other risk considerations.

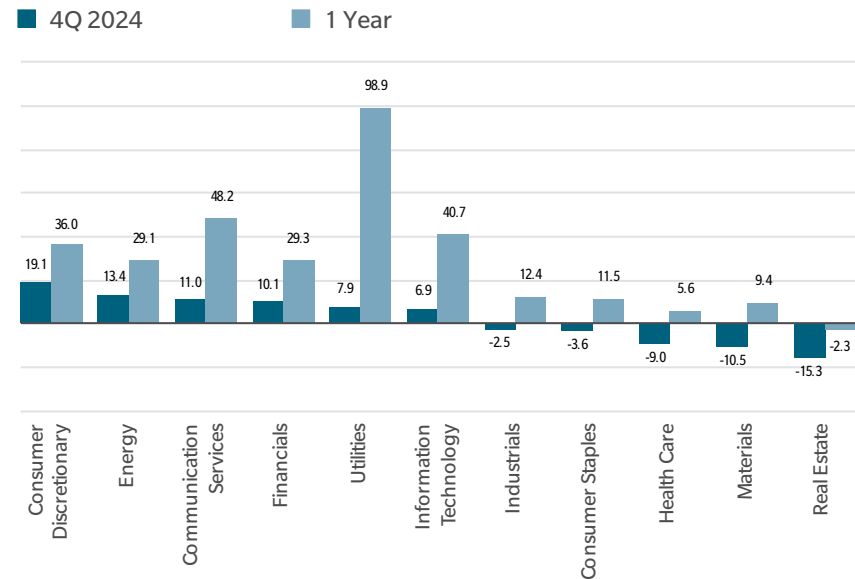**Investment Objective:** Seeks capital appreciation.

Market Overview

Style performance (%) (USD) as of 31-Dec-24

■ 4Q 2024   ■ 1 Year

Index	4Q 2024	1 Year
Russell Midcap Growth	8.1	22.1
Russell 1000 Growth	7.1	33.4
S&P 500	2.4	25.0
Russell 2000 Growth	1.7	15.2
Russell 2000 Value	-1.1	8.1
Russell Midcap Value	-1.7	13.1
Russell 1000 Value	-2.0	14.4
MSCI EAFE - Net Return	-8.1	3.8

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-24

■ 4Q 2024   ■ 1 Year

Sector	4Q 2024	1 Year
Consumer Discretionary	19.1	36.0
Energy	13.4	29.1
Communication Services	11.0	48.2
Financials	10.1	29.3
Utilities	7.9	98.9
Information Technology	6.9	40.7
Industrials	-2.5	12.4
Consumer Staples	-3.6	11.5
Health Care	-9.0	5.6
Materials	-10.5	9.4
Real Estate	-15.3	-2.3

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

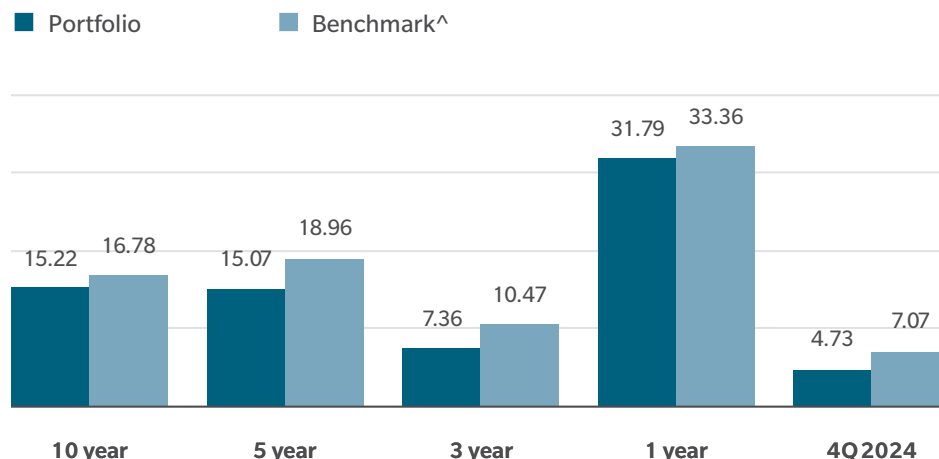## US equities market review as of 31 December 2024

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2024. While the market ended the quarter with a gain, it gave back some of that return in December. Investors used the last month of the year to lock in some profits from a strong year as well as to recognize the uncertainty in many areas in 2025.
- Economic growth in the United States expanded during Q3 2024, with GDP increasing 3.1%. This was similar to Q2 and showed that the US economy was still performing well. With inflation heading toward the US Federal Reserve's 2% goal, the Fed cut rates two times, each by 25 basis points, during the quarter. However, the Fed also announced that fewer cuts than anticipated were likely in 2025.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces. Consumer discretionary, communication services and financials were the best-performing sectors, and materials, health care and real estate were the worst.

Executive Summary

MFS®

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24

■ Portfolio ■ Benchmark^

Period	Portfolio	Benchmark
10 year	15.22	16.78
5 year	15.07	18.96
3 year	7.36	10.47
1 year	31.79	33.36
4Q 2024	4.73	7.07

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-24	Portfolio	Benchmark^^
Top overweights		
Financials	11.5	6.5
Industrials	7.3	4.2
Communication Services	15.3	13.3
Top underweights		
Information Technology	39.5	48.6
Consumer Discretionary	13.6	15.9
Consumer Staples	1.4	3.3

^^ Russell 1000® Growth Index

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The MFS Growth Fund underperformed the Russell 1000® Growth Index in the fourth quarter of 2024.

Contributors	Detractors
• Individual stocks: - Advanced Micro Devices Inc (not held) - Merck & Co Inc (not held) - Adobe Systems Inc (not held) - Marvell Technology Group Ltd	• Information Technology - Stock selection • Consumer Discretionary - Underweight position • Industrials - Overweight position • Health Care - Overweight position

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2024	4.73	7.07	-2.34
3Q 2024	1.09	3.19	-2.10
2Q 2024	7.10	8.33	-1.24
1Q 2024	16.23	11.41	4.81
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
2020	31.74	38.49	-6.76
10 year	15.22	16.78	-1.56
5 year	15.07	18.96	-3.89
3 year	7.36	10.47	-3.11
1 year	31.79	33.36	-1.57

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Shares are available without a sales charge to eligible investors.
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For periods of less than one-year returns are not annualized.
^ Russell 1000® Growth Index

Performance Drivers - Sectors

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Relative to Russell 1000® Growth Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Consumer Staples	-1.7	-4.6	-3.6	0.2	-0.0	—	0.2
	Real Estate	0.0	-5.1	-15.3	0.0	0.1	—	0.1
	Energy	0.3	19.8	13.4	0.0	0.0	—	0.1
	Financials	4.8	9.0	10.1	0.1	-0.1	—	0.0
Detractors	Information Technology	-9.2	4.3	6.9	0.0	-0.9	-0.1	-1.0
	Consumer Discretionary	-3.4	18.3	19.1	-0.4	-0.0	-0.0	-0.5
	Cash	0.6	1.1	—	-0.5	—	—	-0.5
	Industrials	3.4	-3.1	-2.5	-0.3	-0.1	—	-0.4
	Health Care	1.3	-9.5	-9.0	-0.2	-0.0	—	-0.3
	Materials	1.8	-5.7	-10.5	-0.3	0.1	—	-0.2
	Communication Services	1.5	9.6	11.0	0.1	-0.2	—	-0.1
	Utilities	0.6	7.0	7.9	-0.0	-0.0	—	-0.0
Total			4.4	7.1	-1.4	-1.2	-0.1	-2.7

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. 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 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Advanced Micro Devices Inc	—	0.5	—	-26.4	0.2
	Merck & Co Inc	—	0.9	—	-11.7	0.2
	Adobe Systems Inc	—	0.8	—	-14.1	0.2
	Marvell Technology Group Ltd	0.5	0.0	53.3	53.3	0.2
	Applied Materials Inc	—	0.5	—	-19.3	0.1
Detractors	Broadcom Limited	0.4	2.9	28.0	34.7	-0.7
	Tesla Inc	1.7	3.1	40.0	54.4	-0.6
	Thermo Fisher Scientific Inc (Eq)	1.2	—	-15.8	—	-0.3
	Asml Holding Nv	0.8	—	-16.7	—	-0.3
	Palantir Technologies Inc	—	0.4	—	103.3	-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. 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 2024		Relative contribution (%)
Broadcom Limited	The timing of the portfolio's ownership in shares of broadband communications and networking services company Broadcom (United States) held back relative returns. The stock price rose late in the quarter after the company delivered strong earnings per share results led by stronger-than-expected semiconductor solutions revenues driven by generative AI spending on networking products and custom AI engines.	-0.7
Tesla Inc	The timing of the portfolio's ownership in shares of electric vehicle manufacturer Tesla (United States) held back relative performance. The stock price rose during the quarter after the company reported automotive gross margins aided by full self-driving service and non-automotive gross margins aided by Tesla Energy. The share price also benefited from a strong stock rally late in the quarter after the re-election of President-Elect Donald Trump.	-0.6
Thermo Fisher Scientific Inc (Eq)	The portfolio's position in shares of life sciences supply company Thermo Fisher Scientific (United States) hindered relative returns. Despite beating earnings expectations, the stock price appeared to have fallen during the quarter in reaction to U.S. election results and concerns over potential regulatory changes that could impact pricing and research and development.	-0.3

Significant Impacts on Performance - Contributors

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Relative to Russell 1000® Growth Index (USD) - fourth quarter 2024		Relative contribution (%)
Advanced Micro Devices Inc	Not owning shares of semiconductor company Advanced Micro Devices (United States) benefited relative performance. The stock price weakened on disappointing guidance for GPUs, coupled with Micron's weak outlook for the PC market.	0.2
Merck & Co Inc	Not owning pharmaceutical company Merck KGaA (Germany) held back relative performance. The stock price declined as the company posted lower-than-expected sales within its Health Care and Electronics divisions and overall macroeconomic weakness.	0.2
Adobe Systems Inc	Not owning shares of software company Adobe Systems (United States) benefited relative returns. The stock price declined after the company announced weaker-than-expected revenue guidance, particularly for digital media and digital experience.	0.2

Significant Transactions

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From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	TESLA INC	Consumer Discretionary	New position	2.7	3.5
	AUTODESK INC	Information Technology	Add	1.1	1.3
	NETFLIX INC	Communication Services	Add	1.0	1.4
	ATLASSIAN CORP LTD	Information Technology	New position	0.8	0.8
	GE VERNOVA INC	Industrials	New position	0.7	0.6
Sales	MICROSOFT CORP	Information Technology	Trim	-1.4	11.4
	UBER TECHNOLOGIES INC	Industrials	Eliminate position	-0.9	–
	ELI LILLY & CO	Health Care	Trim	-0.8	1.1
	REGENERON PHARMACEUTICALS INC	Health Care	Eliminate position	-0.7	–
	ALPHABET INC	Communication Services	Trim	-0.5	5.6

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Sector Weights

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As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	11.5	6.5	5.0	Mastercard Inc, KKR & Co Inc, Visa Inc
Industrials	7.3	4.2	3.1	Eaton Corp PLC, Howmet Aerospace Inc
Communication Services	15.3	13.3	2.0	Meta Platforms Inc, Alphabet Inc Class A, Netflix Inc
Materials	2.0	0.6	1.4	Vulcan Materials Co
Utilities	0.8	0.2	0.6	Vistra Corp
Energy	0.8	0.4	0.4	Cheniere Energy Inc
Health Care	6.7	6.6	0.1	Boston Scientific Corp, Thermo Fisher Scientific Inc, Eli Lilly & Co
Real Estate	0.4	0.5	-0.1	CoStar Group Inc
Consumer Staples	1.4	3.3	-1.9	Philip Morris International Inc
Consumer Discretionary	13.6	15.9	-2.3	Amazon.com Inc, Tesla Inc, Hilton Worldwide Holdings Inc
Information Technology	39.5	48.6	-9.1	Microsoft Corp, NVIDIA Corp, Apple Inc

^ Russell 1000® Growth Index

0.6% Cash & cash equivalents

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Characteristics

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As of 31-Dec-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	21.7%	23.0%
Price/earnings (12 months forward)	31.5x	30.3x
Market capitalization		
Market capitalization (USD) [2]	1,421.2 bn	1,710.5 bn
Diversification		
Top ten issues	56%	61%
Number of Issues	68	396
Turnover		
Trailing 1 year turnover [3]	32%	—
Risk/reward (10 year)		
Alpha	-0.50%	—
Beta	0.94	—
Historical tracking error	3.39%	—
Downside capture	96.76%	—
Upside capture	93.98%	—

[1] Source: FactSet

[2] Weighted average.

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

^ Russell 1000® Growth Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers

Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	11.4	10.7
NVIDIA CORP	8.5	10.7
AMAZON.COM INC (EQ)	7.8	7.0
META PLATFORMS INC	6.4	4.4
APPLE INC	6.0	12.2
ALPHABET INC	5.6	6.9
TESLA INC	3.5	3.8
MASTERCARD INC (EQ)	3.3	1.5
KKR & CO INC	1.8	0.1
VISA INC	1.6	1.7
Total	**55.9**	**58.9**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

Performance review

The Growth Equity portfolio underperformed the Russell 1000® Growth index for the quarter.

Detractors

- Stock selection in information technology, due to an underweight in Broadcom, portfolio holding ASML Holding NV and not owning Palantir
- Underweight in consumer discretionary, due to an underweight position in Tesla.
- Portfolio holding Thermo Fisher Scientific

Contributors

- Underweight in consumer staples.
- Individual holdings – Marvell Technology, Spotify Technology and not owning Advanced Micro Devices, Merck, Adobe Systems and Applied Materials.

Fourth quarter performance was heavily impacted by skewed factor returns. Investor optimism over the US Federal Reserve rate cut in September, followed by the US election results, catalyzed a high beta, low quality rally where risk assets outperformed. We help explain the magnitude of the factor moves by examining the returns of the beta and quality quintiles of the Russell 1000® Growth index. The high beta quintile outperformed the low beta quintile by 1500 basis points, with Quintile 1 gaining 15% and Quintile 5 gaining just 0.1%. The lowest quality quintile outperformed the highest quality quintile by roughly 1400 bps, with the lowest quality quintile gaining 17.3% versus high quality gaining just 3.8%. Given our focus on high quality companies with consistent, above average rate and duration of growth, these factor moves were a headwind to fourth quarter relative returns, driving broad-based relative weakness. The portfolio has a lower beta than the market and risk-on rallies typically lead to short-term periods of underperformance.

Market review

Stocks continued their advance during the fourth quarter amid high volatility with the Russell 1000® Growth index gaining 7.1%, which we believe was fueled by investor optimism over the US election. Stocks soared after the results of the US election, with expectations that Trump 2.0 policies will focus on deregulation, which could support more M&A and IPOs, and lower taxes and DOGE focus on government efficiencies would be good for corporate earnings. Also impacting returns in the quarter were concerns over health care drug pricing, the impact of tariffs on inflation and stronger border control, which could impact labor. Stocks sold off in December when

the Fed cut its forecast for further rate cuts and the 10-year Treasury yield curve steepened. Growth stocks regained leadership after underperforming in the third quarter as the Russell 1000® Value index declined 2%.

The strength in the fourth quarter caps another remarkable year of stock price performance in 2024 as the Russell 1000® Growth index gained 33.4% amid broad based strength, with all sectors except real estate posting strong gains. The return is even more remarkable when you consider it follows a 42.8% gain in 2023. The economy has remained more resilient than expected, driving stronger than expected earnings growth across multiple sectors. While the media likes to focus on the Magnificent 7 and their impact on overall index performance, returns only appear narrow on the surface because of the large weights of these names. Examining returns ex the Mag-7 demonstrates much greater breadth as the Russell 1000® Growth index ex the Mag 7 gained 20% in 2024, following a 26% return in 2023.

During the quarter, large index weights had a large impact on overall index returns. The Magnificent 7 (Tesla, Meta Platforms, Amazon, Alphabet, Nvidia, Apple and Microsoft) as a group gained 9% for the quarter and accounted for 73% of the overall index return. However, we continued to see greater dispersion in returns amongst the group: Tesla leading with a gain of 54% in the quarter and Microsoft lagging with a decline of 2%. These stocks are different from an earnings, cash flow and valuation perspective and we believe it is important to remain selective and actively manage risk around these positions.

The weight of the Mag 7 increased to 56% of the Russell 1000® Growth index. Three names comprise 33.5% of the index (Apple 12.2%, Nvidia 10.7% and Microsoft 10.7%). The market is at an all-time high in name concentration, but this does not happen due to momentum. We believe these stocks have outperformed because of earnings growth compounding at a higher rate, enabling them to grow in size in the benchmark. Most of the gains have been earnings driven, except for Tesla. Tesla's P/E multiple expanded to 121x NTM EPS during the quarter. These names dominated market performance for the last two years because of their outsized earnings growth. However, dispersion in fundamentals amongst the seven names is growing, and earnings growth within the Russell 1000® Growth index is broadening. The gap in earnings growth between these stocks and the rest of the index is diminishing, creating opportunity for active management to add value. Changing fundamentals driving changes in earnings and valuation should lead to changes in benchmark concentration over time.

Portfolio Outlook and Positioning

Outlook

We have experienced two years in a row of very strong equity returns that have been supported by better-than-expected earnings growth. Looking back two years ago, most forecasts for economic growth and earnings were incorrect as most strategists were calling for a recession. However, demand and capital investment has been strong and supported by multiple global trends, including AI, onshoring/near shoring, de-risking supply chains, energy efficiency, electrification, infrastructure spending and data center build out. Looking ahead, we believe, deregulation, lower taxes and focus on government efficiency should be positive for corporate earnings. We believe overall growth in the US will outpace the rest of the world due to a higher concentration of innovative companies that are able to outgrow their underlying industries despite macro uncertainties.

While there are multiple uncertainties, including geopolitical hotspots, large government deficits, potential for re-emerging inflation and potential health care reform, profit growth may improve for some companies or be lower for others. We are focused on identifying those companies with exposure to secular growth trends with durable competitive advantages, high barriers to entry, pricing power and strong management teams that have high visibility to long-term earnings growth.

We don't have a strong view on index concentration versus broadening of returns, but we are highly confident that stock prices follow fundamentals and earnings. We believe there will be greater dispersion in stock price returns based on fundamentals and earnings. 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.

As of December 31, 2024, the portfolio is overweight financials, industrials, communication services and materials. The portfolio is underweight information technology, primarily due to the underweight in large benchmark weights Apple Inc. and Broadcom. The portfolio is also underweight consumer discretionary and consumer staples, reflecting our cautious view on the consumer. The portfolio is equal weight health care.

The most notable shift in the portfolio during the quarter is the increased weight in consumer discretionary. We purchased a position in Tesla Inc after evaluating the impact of anticipated regulatory changes on earnings growth. We believe the regulatory framework will

become more positive for robotaxis, which will benefit Tesla's cybercab and full self-driving (FSD) technology and open the door for potential licensing. In addition, the potential removal of the US $7500 tax credit will improve Tesla's competitive position in EVs. We felt it prudent to close the underweight relative to the benchmark.

The portfolio remains overweight financials and is comprised of non-bank financial services companies. We initiated a new position in Fiserv given the company's ability to consistently compound above average growth. Our largest exposure is to alternative asset managers as we view them as one of the best areas of secular growth in financials. Holdings include KKR & Co, Ares Management Corp and Apollo Global Management.

The portfolio overweight in industrials continues to be supported by long-duration secular trends such as onshoring, derisking of supply chains, electrification, datacenters, infrastructure, aerospace and energy efficiency. Within industrials we added a new position in Vertiv which we believe will benefit from strong data center capex as liquid cooling is needed for AI servers and GPUs. Top holdings did not change and include Eaton Corp, Howmet Aerospace and Transunion.

The portfolio weight in communication services increased during the quarter as we built our position in Netflix. We have gained more confidence that Netflix has emerged as the leader in streaming, and competition has become more rational. We believe there is room for margin expansion due to pricing power and the expansion of the advertising tier. Top active weights include Meta Platforms and Spotify Technologies.

Within information technology, the portfolio is now overweight software and underweight semiconductors. We believe AI will continue to be a focal point for both hyperscaler capex trends and traction of AI use cases across digital agents. We expect increased adoption by software companies. We added to our positions in Autodesk, Salesforce Inc and Manhattan Associates. We started a new position in Atlassian as the company has a strong AI product roadmap and pricing power as they continue to move up market to enterprise deals. We added to our position in Marvell, which should benefit from custom silicon and networking demand. Overall, the portfolio is underweight information technology relative to the benchmark due to our underweights to Apple Inc, Nvidia and Broadcom.

Portfolio Outlook and Positioning

The portfolio weight in health care declined during the quarter. Looking toward 2025, we are more concerned about the uncertainty of regulatory changes and health care budget pressures on the industry. We sold our position in Agilent, consolidating our tools exposure to Thermo Fisher and Danaher. We also exited our position in Regeneron given generic competition from Amgen.

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

51175.13

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-24	Equivalent exposure (%)
Cash & Cash Equivalents	**0.6**
Cash & Cash Equivalents	0.6
Communication Services	**15.3**
Meta Platforms Inc	6.4
Alphabet Inc Class A	5.6
Netflix Inc	1.4
Spotify Technology SA	1.3
Take-Two Interactive Software Inc	0.7
Consumer Discretionary	**13.6**
Amazon.com Inc	7.8
Tesla Inc	3.5
Hilton Worldwide Holdings Inc	1.2
Chipotle Mexican Grill Inc	0.5
O'Reilly Automotive Inc	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.2
Consumer Staples	**1.4**
Philip Morris International Inc	0.9
Colgate-Palmolive Co	0.5
Energy	**0.8**
Cheniere Energy Inc	0.8
Financials	**11.5**
Mastercard Inc	3.3
KKR & Co Inc	1.8
Visa Inc	1.6
Ares Management Corp	0.9
Apollo Global Management Inc	0.7
Arthur J Gallagher & Co	0.7
Fiserv Inc	0.6
Goldman Sachs Group Inc	0.6
MSCI Inc	0.5
Moody's Corp	0.4
Block Inc	0.3
Health Care	**6.7**
Boston Scientific Corp	1.5

As of 31-Dec-24	Equivalent exposure (%)
Health Care	**6.7**
Thermo Fisher Scientific Inc	1.1
Eli Lilly & Co	1.1
Vertex Pharmaceuticals Inc	0.9
Intuitive Surgical Inc	0.9
Danaher Corp	0.8
Veeva Systems Inc	0.4
Industrials	**7.3**
Eaton Corp PLC	1.6
Howmet Aerospace Inc	1.1
TransUnion	1.0
Verisk Analytics Inc	1.0
General Electric Co	0.8
Trane Technologies PLC	0.7
GE Vernova Inc	0.6
Vertiv Holdings Co	0.5
AMETEK Inc	0.1
Information Technology	**39.5**
Microsoft Corp	11.4
NVIDIA Corp	8.5
Apple Inc	6.0
ServiceNow Inc	1.4
Amphenol Corp	1.3
Autodesk Inc	1.3
Salesforce Inc	1.0
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.9
Intuit Inc	0.8
Atlassian Corp Ltd	0.8
Gartner Inc	0.8
Cadence Design Systems Inc	0.7
Synopsys Inc	0.7
ASML Holding NV	0.7
Marvell Technology Inc	0.7

Portfolio Holdings

As of 31-Dec-24	Equivalent exposure (%)
Information Technology	**39.5**
Broadcom Inc	0.6
Datadog Inc	0.4
Shopify Inc	0.4
Manhattan Associates Inc	0.4
KLA Corp	0.4
Guidewire Software Inc	0.2
Lam Research Corp	0.1
Materials	**2.0**
Vulcan Materials Co	1.1
Linde PLC	0.9
Real Estate	**0.4**
CoStar Group Inc	0.4
Utilities	**0.8**
Vistra Corp	0.7
NextEra Energy Inc	0.2

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