Massachusetts Investors Growth Stock Fund

(Class R6 Shares)

Fourth quarter 2024 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.

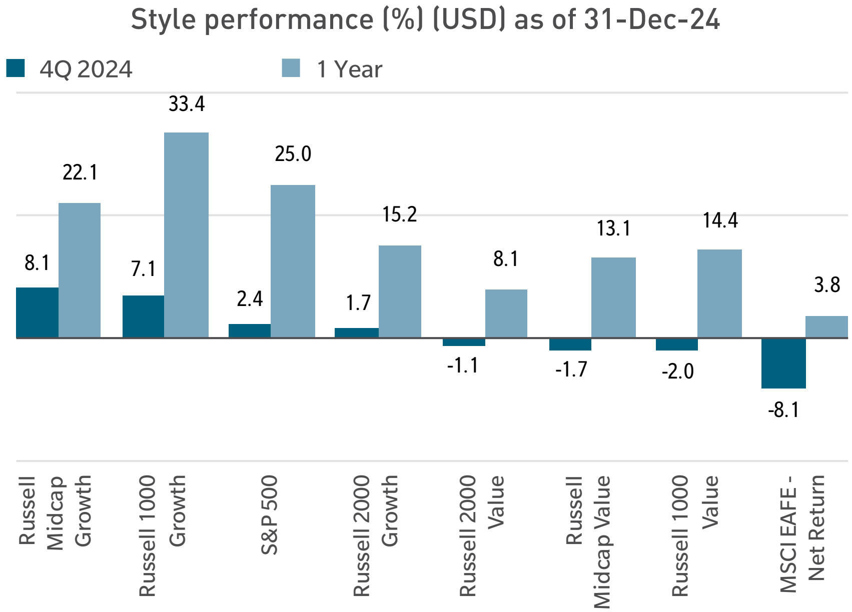
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

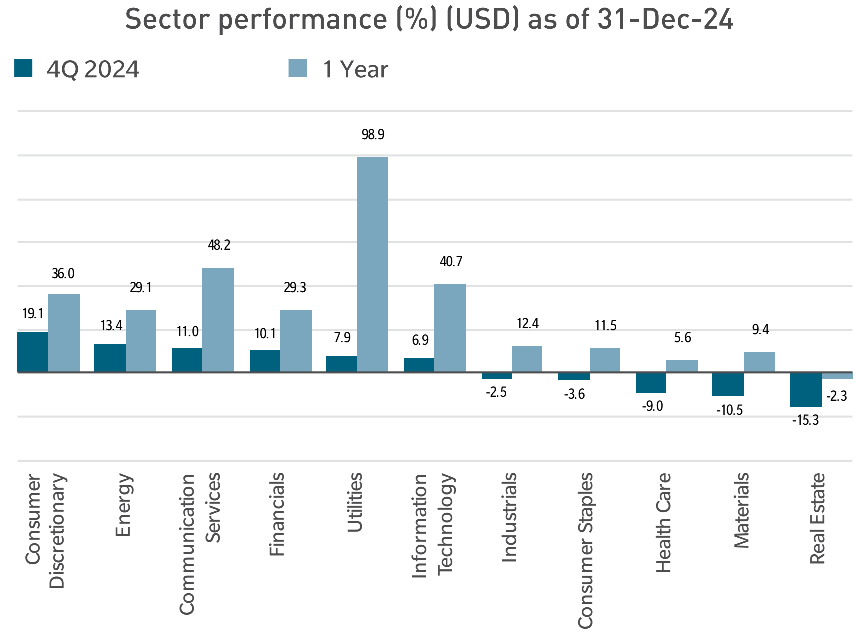
Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

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.

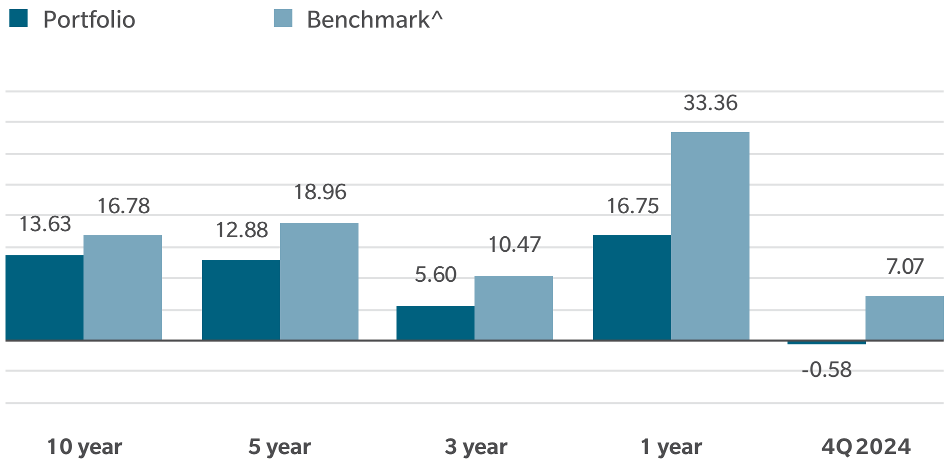
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Growth Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 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

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



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	14.2	6.5
Health Care	11.7	6.6
Industrials	8.7	4.2
Top underweights		
Information Technology	38.2	48.6
Consumer Discretionary	7.8	15.9
Communication Services	7.5	13.3

^^ Russell 1000® Growth Index

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The Massachusetts Investors Growth Stock Fund underperformed the Russell 1000® Growth Index in the fourth quarter of 2024.

Contributors

- Individual stocks:
  - Eli Lilly & Co (not held)
  - Visa Inc
  - Advanced Micro Devices Inc (not held)
  - Meta Platforms Inc (not held)
  - Merck & Co Inc (not held)

Detractors

- Consumer Discretionary - Stock selection
- Individual stocks:
  - Broadcom Limited (not held)
  - Estee Lauder Cos Inc/The
  - American Tower Corp
  - Icon Plc
  - Steris

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2024	-0.58	7.07	-7.65
3Q 2024	5.70	3.19	2.52
2Q 2024	2.68	8.33	-5.66
1Q 2024	8.20	11.41	-3.22
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
2020	22.84	38.49	-15.65
10 year	13.63	16.78	-3.15
5 year	12.88	18.96	-6.09
3 year	5.60	10.47	-4.87
1 year	16.75	33.36	-16.60

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^ Russell 1000® Growth Index

Performance Drivers - Sectors

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	Financials	7.9	9.0	10.1	0.3	-0.1	-0.1	0.1
	Cash	0.6	1.1	—	0.1	—	—	0.1
Detractors	Consumer Discretionary	-7.1	-6.9	19.1	-0.8	-1.9	-0.1	-2.8
	Information Technology	-11.0	3.5	6.9	0.0	-1.2	-0.1	-1.2
	Health Care	5.1	-10.7	-9.0	-0.8	-0.3	—	-1.1
	Consumer Staples	3.1	-9.0	-3.6	-0.3	-0.4	—	-0.7
	Industrials	3.7	-6.7	-2.5	-0.4	-0.3	-0.1	-0.7
	Real Estate	1.4	-19.8	-15.3	-0.3	-0.1	—	-0.4
	Communication Services	-4.9	9.4	11.0	-0.2	-0.1	-0.0	-0.3
	Utilities	1.2	-4.9	7.9	0.1	-0.2	—	-0.1
	Materials	0.6	-10.8	-10.5	-0.1	-0.0	—	-0.1
	Energy	-0.4	—	13.4	-0.0	—	—	-0.0
Total			**-0.4**	**7.1**	**-2.6**	**-4.6**	**-0.3**	**-7.5**

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

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

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

Performance Drivers - Stocks

Relative to Russell 1000® Growth Index (USD) - fourth quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Eli Lilly & Co	—	2.3	—	-12.7	0.5
	Visa Inc	4.4	1.6	15.2	15.2	0.2
	Advanced Micro Devices Inc	—	0.5	—	-26.4	0.2
	Meta Platforms Inc	—	4.5	—	2.4	0.2
	Merck & Co Inc	—	0.9	—	-11.7	0.2
Detractors	Tesla Inc	—	3.1	—	54.4	-1.2
	Broadcom Limited	—	2.9	—	34.7	-0.7
	Amazon.Com Inc (Eq)	—	6.6	—	17.7	-0.6
	Estee Lauder Cos Inc/The	1.3	0.0	-24.4	-24.4	-0.5
	American Tower Corp	1.9	0.3	-19.8	-19.8	-0.5

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

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Significant Impacts on Performance - Detractors

Relative to Russell 1000® Growth Index (USD) - fourth quarter 2024		Relative contribution (%)
Tesla Inc	Not owning 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.	-1.2
Broadcom Limited	Not owning 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
Amazon.Com Inc (Eq)	Not owning shares of internet retailer Amazon.com (United States) weakened relative performance. The company delivered a strong quarter with revenues well ahead of forecast driven by faster growth in online stores and subscription services revenues. AWS revenues also came in above expectations for the fifth straight quarter. International profitability was also positive, mainly driven by more mature markets, with the segment benefiting from cost-to-serve efficiencies and a rising contribution from advertising.	-0.6

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Growth Index (USD) - fourth quarter 2024		Relative contribution (%)
Eli Lilly & Co	Not owning shares of pharmaceutical company Eli Lilly (United States) supported relative performance. The stock price declined as the company missed revenue expectations on GLP-1 drugs by a wide margin. The company noted that competition from compounded variations of GLP-1 medications significantly impacted growth prospects.	0.5
Visa Inc	An overweight position in digital payment services provider Visa (United States) aided relative performance. The company delivered net revenues well ahead of market expectations thanks to stronger-than-expected payments and cross-border volume. Service and data processing revenues were also above market estimates.	0.2
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

Significant Transactions

From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	MICROSOFT CORP	Information Technology	Add	1.3	13.4
	GRACO INC	Industrials	New position	0.7	0.7
	CMS ENERGY CORP	Utilities	Add	0.7	2.0
	TRANSUNION	Industrials	Add	0.6	1.7
	DANAHER CORP (EQ)	Health Care	Add	0.4	1.2
Sales	ALPHABET INC	Communication Services	Trim	-1.4	4.2
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Trim	-0.6	1.8
	APPLE INC	Information Technology	Trim	-0.6	5.8
	VISA INC	Financials	Trim	-0.6	4.4
	FISERV INC	Financials	Trim	-0.4	1.5

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Sector Weights

As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	14.2	6.5	7.7	Visa Inc, Aon PLC, Fiserv Inc
Health Care	11.7	6.6	5.1	Agilent Technologies Inc, Becton Dickinson & Co, STERIS PLC
Industrials	8.7	4.2	4.5	Eaton Corp PLC, TransUnion, Hubbell Inc
Consumer Staples	6.4	3.3	3.1	Church & Dwight Co Inc, PepsiCo Inc, McCormick & Co Inc/MD
Utilities	2.0	0.2	1.8	CMS Energy Corp
Real Estate	1.7	0.5	1.2	American Tower Corp REIT
Materials	1.1	0.6	0.5	Sherwin-Williams Co
Energy	-	0.4	-0.4	
Communication Services	7.5	13.3	-5.8	Alphabet Inc Class A, Tencent Holdings Ltd, Walt Disney Co
Consumer Discretionary	7.8	15.9	-8.1	NIKE Inc, Ross Stores Inc, LVMH Moet Hennessy Louis Vuitton SE
Information Technology	38.2	48.6	-10.4	Microsoft Corp, Apple Inc, NVIDIA Corp

^ Russell 1000® Growth Index

0.8% Cash & cash equivalents

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Characteristics

As of 31-Dec-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	15.6%	23.0%
Price/earnings (12 months forward)	25.7x	30.3x
Market capitalization		
Market capitalization (USD) [2]	1,044.7 bn	1,710.5 bn
Diversification		
Top ten issues	46%	61%
Number of Issues	54	396
Turnover		
Trailing 1 year turnover [3]	19%	—
Risk/reward (10 year)		
Historical tracking error	5.65%	—
Beta	0.85	—
Standard deviation	15.41%	17.18%

^ 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-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	13.4	10.7
APPLE INC	5.8	12.2
NVIDIA CORP	5.5	10.7
VISA INC	4.4	1.7
ALPHABET INC	4.2	6.9
ACCENTURE PLC	3.5	-
AON PLC	2.5	-
SALESFORCE INC	2.4	0.9
CHURCH & DWIGHT CO INC	2.4	-
AGILENT TECHNOLOGIES INC	2.2	-
Total	**46.2**	**43.1**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

PORTFOLIO PERFORMANCE REVIEW

The strong bull market for equities (and growth stocks in particular) continued in 2024, aided by solid economic growth, falling inflation, US Federal Reserve interest-rate cuts, and healthy corporate earnings. In addition, the artificial intelligence boom sparked a second straight year of outsized gains for Big Tech stocks, which in turn led the overall market higher.

Despite some intra-quarter volatility, including a significant drawdown during July and August, US large-cap growth stocks as measured by the Russell 1000® Growth index, returned a strong 7.1% during the fourth quarter, bringing the 2024 return to an impressive 33.4% for the year. This result followed 2023's even more impressive 42.7% return, the strongest performance ever delivered in a calendar year since the inception of the growth index in 1986! In a continuation from 2023, growth stocks were again driven by a narrow group of mega-cap, tech-related companies that experienced strong upward price momentum, supported by investor excitement over investments in generative artificial intelligence capability. To put this in perspective, two-thirds of the index's total return last year was generated by the Magnificent Seven stocks (Apple, Microsoft, Nvidia, Amazon, Tesla, Alphabet, Meta), while the other 526 stocks in the index generated less than one third of the total return. While not considered part of the Mag 7, Broadcom was also a standout performer with a return 110% for the year. The Mag 7 stocks plus Broadcom explained fully 75% of the index's return. The total return of the Mag 7 stocks averaged 61% versus 20% for the other stocks in the index. Along the same lines, expensive stocks continued to massively outperform the rest of the market as the highest P/E quintile of stocks in the growth index delivered a return many times larger than the lowest P/E quintile.

As you might expect, our GARP-y and conservatively managed large-cap growth portfolio lagged the index during this exceptionally strong and narrow market environment. We have consistently been underweight the Mag 7 stocks mentioned above. They comprised 56% of the index but only 29% of our portfolio at the end of the quarter. In addition, we are largely absent the most expensive quintile of stocks in the index, since our GARP-y style keeps us away from these highly-valued names. We remain comfortable being underweight to this higher-valued group of stocks, both for style reasons and because growth in general appears expensive today compared to history.

Portfolio Outlook and Positioning

The remainder of our underperformance was from having a few stocks lag for reasons we believe are transitory in nature. Estee Lauder expected improved demand out of Asia after China eased COVID restrictions last year but, their travel retail and duty free division, one of its highest-growth segments, did not rebound as expected. We view their current weakness in the US and China as more temporary than structural. In the US, Estee should benefit from more online presence through channels such as “Amazon Beauty,” higher marketing spend and more innovation. We believe the China de-stocking impacts will eventually pass and any macro improvements may reverse the current trend towards trading down. We also believe the company will benefit from an expected shift toward luxury where Estee has a strong presence. Nike was also a laggard, as the stock has derated over the past several years due to lower growth in their China business and a lack of brand “heat” after pushing leisure brands too hard. The company had also made an aggressive move into the direct-to-consumer sales channel that management has recently remedied. We believe the thesis isn't broken as athleisure is still a secular trend and that Nike maintains significant marketing scale and a strong brand with a deep product catalogue.

To us, this environment feels reminiscent of the 2020 timeframe when expensive “stay at home” stocks dominated index returns. We also lagged during this environment where investors were largely unphased by expensive valuations. However, our patience was handsomely rewarded in 2022’s market drawdown. While market drawdowns occur less frequently than rising markets, when they do occur, the importance of downside risk management becomes clear as relative performance in a down market is more impactful to long-term returns than it is in an up market. Looking forward, we feel it is important to highlight that, despite a challenging near-term result versus the high-flying growth index, we are not changing our strategy. At market extremes, we believe the worst action would be to buy the very expensive stocks that we intentionally are either underweight or do not own at all. We are optimistic that our strategy is well positioned for long-term outperformance because we firmly believe that valuation will eventually matter and the portfolio holds steady growth compounders where valuation is now at a larger-than-normal discount to growth benchmarks given the extreme valuation of mega-cap tech. In addition, the past year’s volatility provided many good opportunities to upgrade the quality and growth of the portfolio in a manner that is in keeping with our GARP-y style.

While the market has been unkind to our style for a number of years, we feel very strongly that our style is exactly the type of portfolio that investors should consider in the current environment. We believe there is considerable risk in the growth benchmark today, especially valuation and concentration risk, and, as always, our portfolio takes particular care to ensure that we are managing those risks appropriately.

4Q PORTFOLIO ACTIVITY

When looking for new ideas, or add ideas, the team continues to focus on high quality stocks that have recently lagged for non-structural reasons, and therefore present more attractive valuations for us as long-term investors. This focus on stock laggards is aligned with our valuation discipline and, importantly, does not compromise our two other "required to invest" check boxes of attractive quality/durability and growth compounding. Recently, we have continued to find plenty of buy ideas as the high quality, GARPY-type of names we target for our portfolio have generally lagged and become cheaper on a relative basis. However, finding funding for these adds has been challenging because we've been diligent in exiting those names whose investment thesis became impaired and we have relatively few outperformers given the narrowness of the market leadership in growth benchmarks.

Our trading activity during the fourth quarter reflected our continued long-term focus on excellent companies with an attractive mix of business quality, growth durability and a reasonable valuation. On the buy side, we started a new position in Graco, which we view as a high-quality, long-duration growth compounder in the industrial sector, after the stock's recent cyclical weakness left the valuation attractive, with a long-term view. While Graco has always traded at a premium valuation, current premiums are near-trough relative to the market and to other high-quality US industrials. Graco is a company that specializes in fluid handling systems and equipment such as pumps, hoses, sprayers, washers, reels and other equipment used for transferring difficult-to-handle fluids like paints, foams, oils, chemicals, lubricants and sealants. The company is the share leader in most of its niche precision fluid handling markets. Their moat is derived from their low-cost/can't-fail products, a loyal contractor base, a sticky installed factory base, and distribution channel that favors Graco's product depth and product availability.

We continued to build up our new positions in high-conviction, long-duration growth compounders that became more attractively valued with a long-term view, including credit bureau Transunion, electric utility CMS Energy and weight and measurement instrument producer Mettler Toledo. We also added to our position sizes of life science tools company Danaher and software giant Microsoft. On Microsoft, we added to the stock relative underperformance against the growth benchmark and a valuation that fell back down to our GARP-y range. We believe Microsoft has a unique position as the only company with strong positions in all three layers of the AI software stack, leads in inference (runs the only full-scale inference workloads), and should "win" no matter how the various levers tied to AI play out. We see accelerating revenue and earnings growth that should support the stock's valuation. This add also relates to portfolio construction, since we are underexposed to both AI and cloud relative to the Russell 1000® Growth index and Microsoft, the only Mag 7 name we are overweight today.

As is typical of our process, we funded these trades by trimming outperformers whose valuations had expanded, including global foundry and chip producer Taiwan Semiconductor, health care focused software provider Veeva Systems and fintech payments company Fiserv. While we continue to believe Taiwan Semiconductor is an AI winner and the stock remains reasonably valued despite strong secular growth from AI, market share gains and pricing power, its exceptional outperformance, with the stock up 92% on the year, resulted in a position size that had become too large relative to potential China-Taiwan geopolitical risks. We also continued to trim our position in Alphabet to an underweight relative to the index as we are increasingly wary of the risks of share loss in the company's core search platform. AI technology has introduced a lot of new ways to accomplish search such as SearchGPT and Perplexity, with new entrants coming to market such as Meta's expected search platform rollout. In addition, we worry that AI agents from within other software platforms might help us search at some point in the future. Ultimately, we think AI-based "search" will simply be better than traditional search's link-based results by providing direct answers to user inputs. We recognize that Alphabet still has some significant competitive advantages, including strong customer trust in Google search, inertia of search behavior, ownership of a strong AI asset in Gemini, and has many other attractive advertising-based assets, including YouTube. As a result, we've shifted to an underweight position in the stock while we assess Alphabet's risks from AI disruption. We also took a trim to Apple to further widen our underweight position in order to fund the add to Microsoft highlighted above.

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-24	Equivalent exposure (%)
Cash & Cash Equivalents	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**7.5**
Alphabet Inc Class A	4.2
Tencent Holdings Ltd	1.5
Walt Disney Co	1.2
Electronic Arts Inc	0.7
Consumer Discretionary	**7.8**
NIKE Inc	1.6
Ross Stores Inc	1.5
LVMH Moet Hennessy Louis Vuitton SE	1.2
TJX Cos Inc	1.0
Aptiv PLC	1.0
Hilton Worldwide Holdings Inc	0.9
Starbucks Corp	0.6
Consumer Staples	**6.4**
Church & Dwight Co Inc	2.4
PepsiCo Inc	1.5
McCormick & Co Inc/MD	1.3
Estee Lauder Cos Inc	1.2
Financials	**14.2**
Visa Inc	4.4
Aon PLC	2.5
Fiserv Inc	1.5
Mastercard Inc	1.3
Moody's Corp	1.3
Marsh & McLennan Cos Inc	1.1
Brookfield Asset Management Ltd	1.0
Charles Schwab Corp	1.0
Health Care	**11.7**
Agilent Technologies Inc	2.2
Becton Dickinson & Co	1.7
STERIS PLC	1.6
Boston Scientific Corp	1.4

As of 31-Dec-24	Equivalent exposure (%)
Health Care	**11.7**
Danaher Corp	1.2
Mettler-Toledo International Inc	1.1
ICON PLC	1.0
Thermo Fisher Scientific Inc	0.7
Stryker Corp	0.4
Veeva Systems Inc	0.4
Industrials	**8.7**
Eaton Corp PLC	1.8
TransUnion	1.7
Hubbell Inc	1.6
Otis Worldwide Corp	1.1
Canadian Pacific Kansas City Ltd	1.0
Schneider Electric SE	0.9
Graco Inc	0.7
Information Technology	**38.2**
Microsoft Corp	13.4
Apple Inc	5.8
NVIDIA Corp	5.5
Accenture PLC	3.5
Salesforce Inc	2.4
Amphenol Corp	1.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.8
TE Connectivity PLC	1.2
Gartner Inc	1.1
Analog Devices Inc	0.9
Texas Instruments Inc	0.6
Materials	**1.1**
Sherwin-Williams Co	1.1
Real Estate	**1.7**
American Tower Corp REIT	1.7
Utilities	**2.0**
CMS Energy Corp	2.0

Portfolio Holdings

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