Massachusetts Investors Growth Stock Fund

(Class R6 Shares)

Second 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

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.

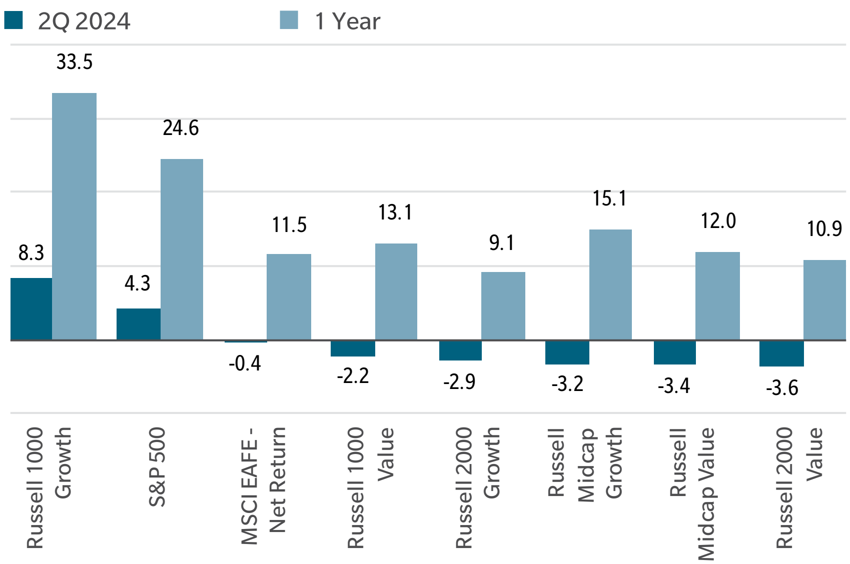
Disciplined Investment Approach

MFS®

Investment objective	Seeks capital appreciation
Goal	Outperform the Russell 1000® Growth Index and large growth peers over full market cycles
Philosophy	▪ A long-term focus aims to capitalize on opportunities created by investors with shorter investment horizons ▪ Quality is underappreciated by the market ▪ Compounding free cash flow growth at above average rates is key driver of increasing intrinsic value ▪ Valuation is a critical element of stock price performance ▪ Collaboration lends to differentiated investment perspectives
Strategy	We leverage our global research platform to try to create a well-diversified portfolio of high conviction ideas with the following characteristics ▪ Durable franchises with competitive advantages ▪ Above average durable growth potential ▪ Valuations which do not fully reflect the long-term growth and returns of the business

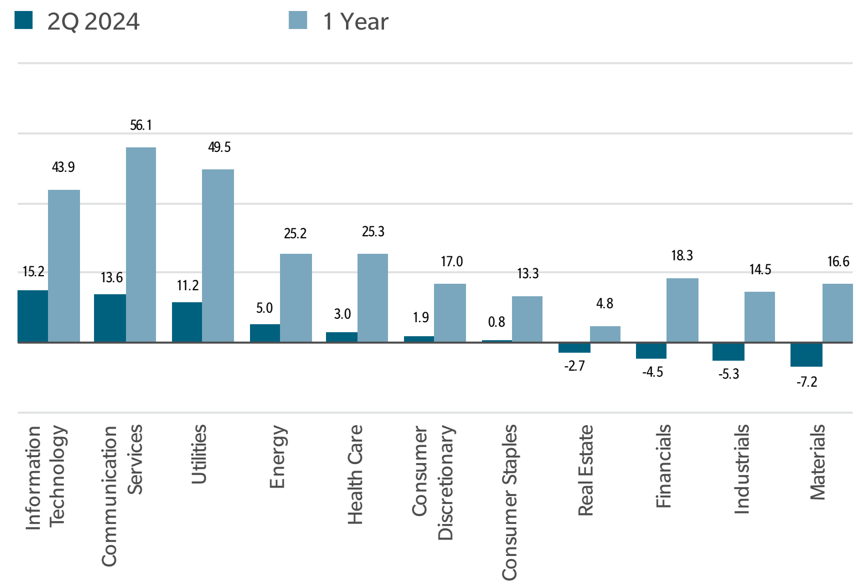
Market Overview

Style performance (%) (USD) as of 30-Jun-24



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

Sector performance (%) (USD) as of 30-Jun-24



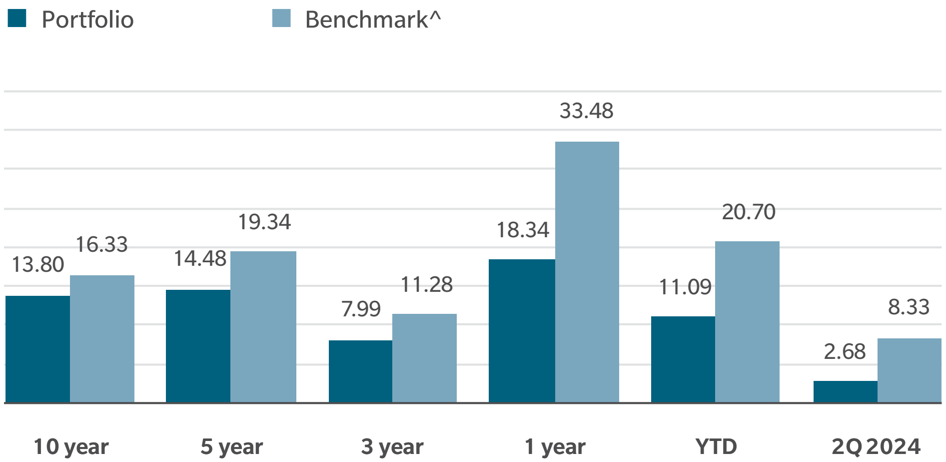
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Growth Index constituents are broken out by MSCI defined sectors.

US equities market review as of 30 June 2024

- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%. While this gain was smaller than the previous quarter, it was consistent with an economy that is slowing down due to the impact of higher interest rates and lower inflation. While inflation has trended down toward the US Federal Reserve's 2% goal, the Fed has continued to take a patient approach to an interest rate cut (or cuts) in 2024.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces, although the gap of outperformance was most notable in the large-cap space. Technology, communication services and utilities were the best-performing sectors, and materials, industrials and energy were the worst.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-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 30-Jun-24	Portfolio	Benchmark^^
Top overweights		
Financials	13.5	5.7
Industrials	7.8	5.1
Consumer Staples	6.4	3.8
Top underweights		
Information Technology	39.8	46.8
Consumer Discretionary	7.6	14.1
Communication Services	9.0	12.7

^^ Russell 1000® Growth Index

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

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

Contributors

- Individual stocks:
  - Taiwan Semiconductor
  - Home Depot Inc/The (not held)
  - Tencent Holdings Limited
  - Analog Devices Inc
  - Amphenol Corp

Detractors

- Information Technology - Stock selection
- Financials - Overweight position
- Consumer Staples - Stock selection
- Health Care - Stock selection

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2024	2.68	8.33	-5.66
1Q 2024	8.20	11.41	-3.22
4Q 2023	12.12	14.16	-2.04
3Q 2023	-5.00	-3.13	-1.86
2024 YTD	11.09	20.70	-9.61
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
2019	40.35	36.39	3.96
10 year	13.80	16.33	-2.53
5 year	14.48	19.34	-4.86
3 year	7.99	11.28	-3.29
1 year	18.34	33.48	-15.15

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Performance Drivers - Sectors

Relative to Russell 1000® Growth Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Energy	-0.5	—	5.0	0.0	—	—	0.0
Detractors	Information Technology	-7.4	11.8	15.2	-0.5	-1.2	-0.0	-1.8
	Financials	7.9	-4.6	-4.5	-1.0	-0.0	-0.0	-1.1
	Consumer Staples	2.6	-9.8	0.8	-0.2	-0.8	—	-0.9
	Health Care	1.9	-2.7	3.0	-0.1	-0.7	—	-0.8
	Consumer Discretionary	-5.9	-8.0	1.9	0.4	-0.9	-0.0	-0.5
	Materials	0.4	-13.9	-7.2	-0.1	-0.1	—	-0.2
	Industrials	2.5	-3.0	-5.3	-0.4	0.2	-0.0	-0.1
	Communication Services	-3.5	14.6	13.6	-0.2	0.1	0.0	-0.1
	Utilities	0.4	-2.8	11.2	-0.1	0.0	—	-0.1
	Real Estate	0.8	0.1	-2.7	-0.1	0.0	—	-0.0
	Cash	0.6	1.3	—	-0.0	—	—	-0.0
Total			**2.8**	**8.3**	**-2.2**	**-3.3**	**-0.0**	**-5.6**

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. This 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) - second quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Taiwan Semiconductor	2.0	—	28.1	—	0.4
	Home Depot Inc/The	—	1.3	—	-9.6	0.3
	Tencent Holdings Limited	1.7	—	23.9	—	0.2
	Analog Devices Inc	1.9	—	15.9	—	0.2
	Amphenol Corp	2.1	0.1	17.0	17.0	0.2
Detractors	Nvidia Corp	4.4	9.0	36.7	36.7	-1.2
	Apple Inc	5.1	10.2	23.0	23.0	-0.7
	Estee Lauder Cos Inc/The	1.4	0.0	-30.6	-30.6	-0.6
	Accenture Plc	3.0	0.7	-12.1	-12.1	-0.5
	Aon Plc	2.2	—	-11.8	—	-0.5

[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. This 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) - second quarter 2024		Relative contribution (%)
Nvidia Corp	The portfolio's underweight position in computer graphics processor maker NVIDIA (United States) detracted from relative results. The share price rose as the company reported strong earnings ahead of expectations on intense demand for its data center chips used for AI data processing. The company also increased its forward revenue guidance as it rolled out its new generation of chips and issued a 10-for-1 share split, which further supported the stock.	-1.2
Apple Inc	The portfolio's underweight position in computer and personal electronics maker Apple (United States) detracted from relative performance. The share price rallied following the Apple Developers Conference, where the company announced major device OS and software platform upgrades poised with AI functionality, which lead to expectations that the upgrades may catalyze a replacement cycle.	-0.7
Estee Lauder Cos Inc/The	An overweight position in beauty products maker Estee Lauder Companies (United States) weighed on relative returns. The share price fell after management reported flat sales growth in North America and muted Chinese consumer demand within its prestige beauty segment. A subdued organic sales outlook, due to ongoing volatility in its business operations, also weighed on performance.	-0.6

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Growth Index (USD) - second quarter 2024		Relative contribution (%)
Taiwan Semiconductor	Holdings of semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) benefited relative performance. The share price rose as the company reiterated robust sales growth due to strong demand for AI-related chip production that more than offset weaker-than-expected revenues from smartphone chips.	0.4
Home Depot Inc/The	Not owning shares of building and home improvement retailer Home Depot (United States) enhanced relative returns. The stock price declined as the company posted another decline in comparable-store sales, indicating continued pressure on big-ticket discretionary items, such as flooring and cabinets. The weak report led to lowered earnings estimates.	0.3
Tencent Holdings Limited	Holdings of internet-based, multiple services company Tencent (China) contributed to relative performance. The stock price rose as the company reported better-than-expected net profit, expanded operating margins, and strong growth in its advertising segment. The company also raised guidance within its games division as it foresees strong demand for several game title releases.	0.2

Significant Transactions

From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SALESFORCE INC	Information Technology	New position	1.7	1.6
	CMS ENERGY CORP	Utilities	New position	0.9	0.9
	HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	New position	0.8	0.8
	TRANSUNION	Industrials	Add	0.5	0.7
	ESTEE LAUDER COS INC/THE	Consumer Staples	Add	0.4	1.4
Sales	ANALOG DEVICES INC	Information Technology	Trim	-1.3	1.0
	AMPHENOL CORP	Information Technology	Trim	-1.0	1.9
	XCEL ENERGY INC	Utilities	Eliminate position	-0.7	–
	STARBUCKS CORP	Consumer Discretionary	Trim	-0.7	0.5
	ICON PLC	Health Care	Trim	-0.4	1.5

Sector Weights

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	13.5	5.7	7.8	Visa Inc, Aon PLC, Moody's Corp
Industrials	7.8	5.1	2.7	Eaton Corp PLC, Hubbell Inc, Otis Worldwide Corp
Consumer Staples	6.4	3.8	2.6	Church & Dwight Co Inc, Estee Lauder Cos Inc, PepsiCo Inc
Health Care	11.3	10.1	1.2	Agilent Technologies Inc, STERIS PLC, ICON PLC
Real Estate	1.9	0.7	1.2	American Tower Corp REIT
Utilities	0.9	0.1	0.8	CMS Energy Corp
Materials	1.0	0.6	0.4	Sherwin-Williams Co
Energy	-	0.5	-0.5	
Communication Services	9.0	12.7	-3.7	Alphabet Inc Class A, Tencent Holdings Ltd
Consumer Discretionary	7.6	14.1	-6.5	Ross Stores Inc, NIKE Inc, Aptiv PLC
Information Technology	39.8	46.8	-7.0	Microsoft Corp, Apple Inc, NVIDIA Corp

^ Russell 1000® Growth Index

0.7% Cash & cash equivalents

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Characteristics

As of 30-Jun-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	14.9%	20.5%
Price/earnings (12 months forward)	26.0x	29.6x
Market capitalization		
Market capitalization (USD) [2]	1,078.7 bn	1,511.7 bn
Diversification		
Top ten issues	47%	57%
Number of Issues	56	440
Turnover		
Trailing 1 year turnover [3]	20%	—
Risk/reward (10 year)		
Historical tracking error	5.48%	—
Beta	0.85	—
Standard deviation	15.39%	17.17%

^ 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 30-Jun-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	14.5	11.7
ALPHABET INC	6.1	7.1
APPLE INC	5.7	10.8
NVIDIA CORP	5.3	10.3
VISA INC	4.1	1.5
ACCENTURE PLC	3.2	0.7
CHURCH & DWIGHT CO INC	2.3	0.1
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2	-
AON PLC	2.1	-
AGILENT TECHNOLOGIES INC	2.0	0.1
Total	**47.5**	**42.3**

^ Russell 1000® Growth Index

PORTFOLIO PERFORMANCE REVIEW

US growth stocks jumped another 8% during the second quarter as strong earnings were led primarily by a small group of high-flying mega-cap stocks. We believe the gap of earnings growth between these leaders and the rest of the market will eventually begin to close, resulting in a compelling opportunity for stock selection as earnings support higher valuations. The 12-month forward P/E of the Magnificent Seven mega-caps averaged 37.70 at quarter end, compared to the 21.80 times forward P/E of the S&P 500 Index overall.

This environment proved challenging for our GARP-y conservative growth style that seeks above-average durable growth compounders at reasonable valuations. Our style has historically performed best on a relative basis during difficult market environments (e.g., down markets or periods of heightened volatility) but has lagged during especially strong absolute return environments like the first half of 2024. As we have highlighted in the past, we are underexposed to the higher-valued Mag Seven growth names that have led the market higher (e.g., Nvidia which returned +37% during the second quarter and +150% year to date), which made it difficult to keep up with the strong absolute return of the Russell 1000 Growth Index. Our portfolio holds a large position in Nvidia (approximately 5%), but we remain considerably below the index’s roughly 10% weighting. When we first purchased the stock in 2023, the multiple had compressed to a reasonable 25 times forward P/E, but this year’s outperformance pushed the P/E to 43 by the end of the quarter. So we stopped adding to the name. The fact that our portfolio has been significantly underweight Nvidia helps explain why we struggled to keep up with the growth index again this quarter. We’re also underweight Apple (5.7% versus 10.8%) which jumped 23% in the quarter, detracting meaningfully from relative performance during the period. Two-thirds of the index’s total return during the quarter was driven by the performance of these two large benchmark weights. It would have been challenging to outperform without having outsized positions. The remainder of our underperformance was from having a few stocks lag for reasons we believe are transitory in nature. Shares of Accenture reacted to slowing IT services growth amid macro uncertainty and tough COVID-related comparisons (temporary factors when viewed through a long-term lens). The market may also be questioning whether IT services will be left out of the AI buildout, but we are betting the upcoming AI technology cycle will eventually create more work for IT services companies similar to the prior major tech cycles (e.g., need for consulting advice, data cleaning, implementation expertise, etc.). We continue to view Accenture as a high-quality, above-average compounder, which is now trading near a market average valuation. While Estee Lauder management expected improved demand out of Asia after China eased COVID restrictions last year, their travel retail and duty-free division, one of its highest-growth segments, did not rebound as expected.

While we are never pleased with underperformance of any kind, we aren't concerned about the portfolio's near-term results given that the market environment has resembled the 2020 environment when the index was driven and dominated by a concentrated and relatively expensive group of mega-caps that don't perfectly align with our investment style. 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 the long-term because we firmly believe that valuation will eventually matter again. 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, recent equity market 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.

In summary, 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.

PORTFOLIO ACTIVITY

Despite the fact that growth stocks have continued to climb this year, we have found 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 remains challenging since we simply don't own many stocks that have significantly outperformed the strong growth benchmarks (and would represent more natural trims on higher relative valuation and larger position size). When looking for new or add ideas, the team focuses primarily on high quality stocks that have recently underperformed for non-structural reasons, and therefore present more attractive valuations for long-term investors. This focus on stock laggards is aligned with our valuation discipline and our long-term time horizon and will always remain an important part of our investment process. However, we recognize that companies with strong recent stock performance can also check off all our "required to invest" boxes of attractive valuation, quality/durability and growth compounding potential. In the second quarter, we were more active exploring ideas from our recent winners bucket and have been pushing ourselves to fight through unhelpful anchoring tendencies relating to recent stock price performance (e.g., we missed it or why buy now when we could have bought earlier at a lower price). We started new positions in two such recent winners that still check off all our buy criteria despite strong recent stock performance over the past year: Hilton and Salesforce.

- After some great discussions with our analyst, we started a new position in **Hilton Hotels**. We last owned branded hotels with our Marriott purchase in May 2019, which we exited one short year later during the early stages COVID due to concerns about weak business travel trends in the stay-at-home period. Recently, we took a fresh look at both Hilton and Marriott, noting that the branded hotels compounded growth through COVID more strongly than we originally expected. Looking back, our primary concerns at the time of the Marriott exit proved unwarranted: COVID didn't last long enough to cause a liquidity crisis. While the business travel rebound was sluggish, a robust leisure travel rebound picked up the slack. Despite periods of excess capacity, room pricing remained surprisingly strong. Our Hilton thesis today is essentially the same as when we initiated Marriott: branded hotels take share from unbranded hotels and have a long runway ahead. Also branded hotels enjoy capital light business models with cash fully returned to shareholders. A hotel owner benefits from operating under the Hilton banner through higher occupancy (consistent experience and use of the loyalty program) and lower costs (purchasing scale and direct booking). We believe branded hotels will continue to gain share, consistent with history. At roughly a 35% premium to the S&P 500, we believe Hilton shares remain attractive considering above-average, long-duration growth. While we view Hilton and Marriott similarly, we chose Hilton because it is our analyst's preferred name for new money based on a higher leisure mix (less impacted by net zero pledges) and slightly faster unit growth.
- We also started a new position in **Salesforce** following some great discussions with our software analyst. The quality of the business is well understood. Salesforce has leading positions across sales, marketing and service clouds with recurring revenue and high retention rates (high risk for customers to switch to a new vendor). Revenue growth is driven by regular price increases, upselling new premium modules, cross selling incremental clouds to existing clients, some continued new client penetration and natural employment/seat growth. Whether Salesforce is an AI winner or not is still up for debate. Adding AI functionality to their cloud packages should be a nice pricing tailwind (a lot of data passes through their clouds and their data cloud product helps pull together, clean and harmonize client data in a unified platform). The company recently proved its long-standing promise to scale margins and free cash flow, at a much more rapid pace than guided or expected. From 2021 through today, free cash flow is up nearly 5 times but the stock price hasn't kept up with their growth. As a result, the stock now reflects a reasonable valuation despite what we believe will be solid double-digit growth compounding over the coming years. While the market appears to be focused on the potential for AI disruption to the roughly 15% of sales to call center clients, we believe the valuation is overly discounting this risk.
- We also started a new position in Michigan based electric and natural gas utility **CMS Energy** after exiting our Xcel Energy, which we had been trimming since February due to wildfire risk in its Texas operations that could reduce returns. We want to stay invested in a US

utility and our entire US utility team helped us identify CMS as the next-best utility with similar characteristics to Xcel but without the wildfire risk. We like that US utilities are a big part of the solution to electrify and decarbonize the US economy and as a result should have decades of strong rate base growth from required investment to harden and expand the grid and to shift electricity generation to renewables. Given the long-duration investment growth outlook, we believe high-quality US utilities fit into a GARP strategy like ours. The specific CMS qualities that we like include a strong history of consistent execution and growth, 100% exposure to Michigan which has very favorable regulation, a commitment to decarbonization and of course a low fire risk. CMS is a higher-quality utility and tends to trade at a premium, but its current premium versus the US utilities sector is the lowest level in the past 12 years.

Outside of these three new names, we continued to build our Nvidia position to exceed 5% of portfolio assets at quarter end (Though we remain underweight the index's 10% weighting.). We added to Estee Lauder, our fifth add to the name on recent underperformance, at a multiple we believe is now significantly cheaper on a relative P/E basis than any prior trough over the past 15 years. We view their current weakness in the US and China as temporary rather 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 destocking 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. We continued to build our new position in Transunion which trades at a modest premium to the market despite double digit growth compounding potential.

As is typical of our process, we funded these trades by trimming outperformers **Analog Devices, Amphenol** and **Boston Scientific** whose multiples had recently expanded. As previously highlighted, we exited our remaining position in **Xcel Energy** on wildfire risk to fund CMS. We also exited our small position in **Abbott Labs** on lower conviction and concerns about litigation risk in its infant formula division which could be a significant drag in the year ahead. We were also concerned about potential competition to or maturation of Abbott's diabetes franchise (a key growth driver) in years ahead.

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 durability 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.

58981.1

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 30-Jun-24	Equivalent exposure (%)
Cash & Cash Equivalents	**0.7**
Cash & Cash Equivalents	0.7
Communication Services	**9.0**
Alphabet Inc Class A	6.1
Tencent Holdings Ltd	1.4
Walt Disney Co	0.9
Electronic Arts Inc	0.7
Consumer Discretionary	**7.6**
Ross Stores Inc	1.5
NIKE Inc	1.3
Aptiv PLC	1.2
TJX Cos Inc	1.2
LVMH Moet Hennessy Louis Vuitton SE	1.1
Hilton Worldwide Holdings Inc	0.8
Starbucks Corp	0.5
Consumer Staples	**6.4**
Church & Dwight Co Inc	2.3
Estee Lauder Cos Inc	1.4
PepsiCo Inc	1.4
McCormick & Co Inc/MD	1.2
Financials	**13.5**
Visa Inc	4.1
Aon PLC	2.1
Moody's Corp	1.7
Fiserv Inc	1.5
Marsh & McLennan Cos Inc	1.2
Mastercard Inc	1.2
Charles Schwab Corp	1.1
Brookfield Asset Management Ltd	0.8
Health Care	**11.3**
Agilent Technologies Inc	2.0
STERIS PLC	1.8
ICON PLC	1.5
Becton Dickinson & Co	1.4

As of 30-Jun-24	Equivalent exposure (%)
Health Care	**11.3**
Boston Scientific Corp	1.3
Thermo Fisher Scientific Inc	1.1
Danaher Corp	1.0
Mettler-Toledo International Inc	0.8
Stryker Corp	0.4
Industrials	**7.8**
Eaton Corp PLC	1.4
Hubbell Inc	1.4
Otis Worldwide Corp	1.2
Canadian Pacific Kansas City Ltd	1.1
Schneider Electric SE	0.9
TransUnion	0.7
Veralto Corp	0.6
Verisk Analytics Inc	0.4
Equifax Inc	0.2
Information Technology	**39.8**
Microsoft Corp	14.5
Apple Inc	5.7
NVIDIA Corp	5.3
Accenture PLC	3.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.2
Amphenol Corp	1.9
Salesforce Inc	1.6
Gartner Inc	1.4
TE Connectivity Ltd	1.3
Analog Devices Inc	1.0
Adobe Inc	1.0
Texas Instruments Inc	0.7
Materials	**1.0**
Sherwin-Williams Co	1.0
Real Estate	**1.9**
American Tower Corp REIT	1.9

Portfolio Holdings

As of 30-Jun-24	Equivalent exposure (%)
Utilities	**0.9**
CMS Energy Corp	0.9

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