MFS® Global Growth Fund

(Class R6 Shares)

Second quarter 2024 investment report

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
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.

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.

Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

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

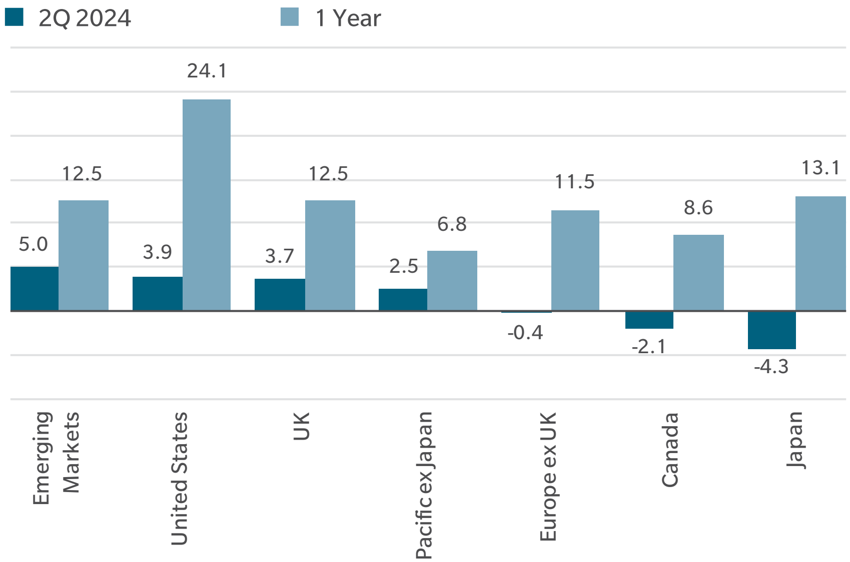
Please see the prospectus for further information on these and other risk considerations.

Disciplined Investment Approach

Goal	Outperform the MSCI All Country World Index over full market cycles
Investment objective	The tenets of our investment philosophy are based upon the following beliefs: ▪ Stock prices often over-react to shorter term, temporary events, providing opportunities for longer term investors ▪ 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
Strategy	We leverage our bottom-up, global research platform to identify high-quality companies that seek to: ▪ Produce above-average growth ▪ Have durable franchises with competitive advantages ▪ Have stock valuations which do not fully reflect the long term growth and return characteristics

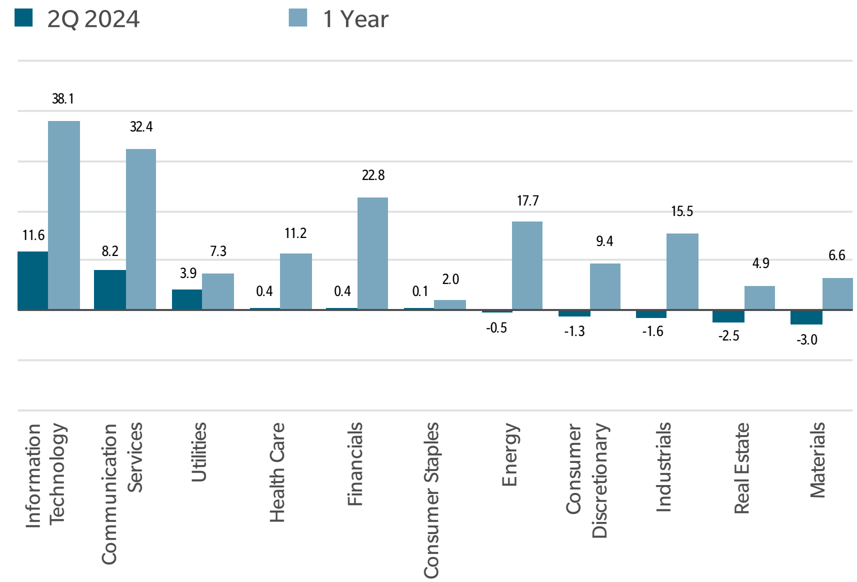
Market Overview

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



Source: FactSet. Region performance based on MSCI regional/country indexes.

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



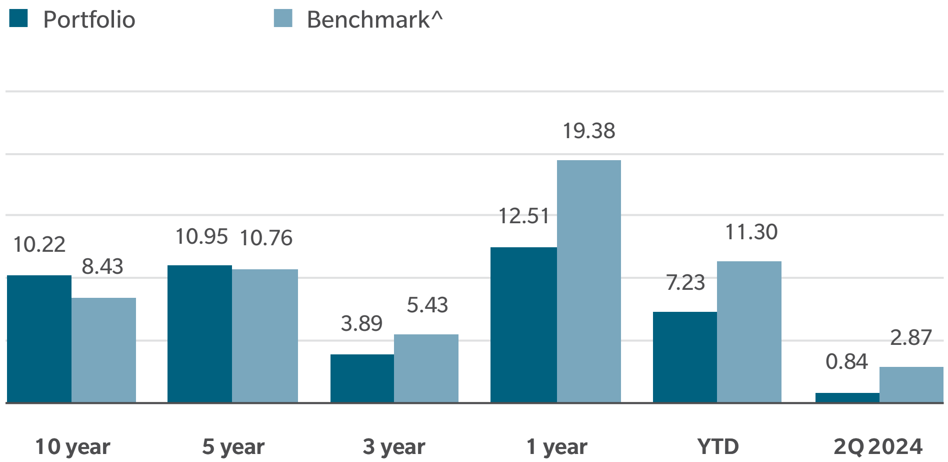
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 30-Jun-2024

- The global equity market rally continued in Q2 of 2024, helped by improving economic data and expectation of less restrictive monetary policy.
- While recent and anticipated interest rate cuts by global central banks have supported equity markets, the pace and magnitude of rate cuts remain uncertain and dependent on the inflation outlook.
- The equity market has been narrowly focused on and led by large US growth stocks, particularly those perceived to be beneficiaries of AI. Market concentration continues to present a key risk to investors.
- Other risks to the market include excessive fiscal spending, elections, trade tensions, supply chain challenges, wars, and geopolitical conflicts.

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.

^ MSCI All Country World Index (net div)

Sector weights (%) as of 30-Jun-24	Portfolio	Benchmark^^
Top overweights		
Information Technology	30.8	25.9
Industrials	12.4	10.3
Communication Services	9.3	7.9
Top underweights		
Energy	-	4.4
Materials	1.6	4.0
Utilities	0.9	2.5

^^ MSCI All Country World Index

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The MFS Global Growth Fund underperformed the MSCI All Country World Index (net div) in the second quarter of 2024.

Contributors

- Individual stocks:
  - Taiwan Semiconductor
  - Tencent Holdings Limited
  - HDFC Bank
  - Analog Devices Inc
  - Amphenol Corp

Detractors

- Consumer Staples - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
  - Accenture Plc
  - Canadian Pacific Kansas City Ltd
  - Nvidia Corp
  - Agilent Technologies Inc
  - Aon Plc

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2024	0.84	2.87	-2.03
1Q 2024	6.34	8.20	-1.86
4Q 2023	11.13	11.03	0.10
3Q 2023	-5.59	-3.40	-2.18
2024 YTD	7.23	11.30	-4.07
2023	21.00	22.20	-1.20
2022	-19.03	-18.36	-0.67
2021	18.74	18.54	0.20
2020	20.62	16.25	4.36
2019	35.79	26.60	9.19
10 year	10.22	8.43	1.78
5 year	10.95	10.76	0.19
3 year	3.89	5.43	-1.54
1 year	12.51	19.38	-6.87

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Performance Drivers - Sectors

Relative to MSCI All Country World Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Energy	-4.6	—	-0.5	0.2	—	-0.0	0.2
	Communication Services	2.2	8.7	8.2	0.1	0.0	0.0	0.2
	Real Estate	-0.8	0.1	-2.5	0.0	0.0	0.0	0.1
	Materials	-2.5	-9.7	-3.0	0.2	-0.1	0.0	0.0
Detractors	Consumer Staples	1.0	-9.8	0.1	-0.0	-0.8	0.0	-0.8
	Consumer Discretionary	-0.8	-7.8	-1.3	0.0	-0.7	0.0	-0.6
	Health Care	0.8	-2.6	0.4	-0.0	-0.4	0.0	-0.4
	Financials	-0.7	-1.1	0.4	0.0	-0.3	0.1	-0.2
	Information Technology	4.3	9.5	11.6	0.4	-0.6	0.0	-0.2
	Utilities	-2.1	-2.7	3.9	-0.0	-0.0	0.0	-0.1
	Industrials	1.9	-1.0	-1.6	-0.1	0.1	-0.0	-0.0
	Cash	1.1	1.3	—	-0.0	—	0.0	-0.0
Total			**1.2**	**3.1**	**0.7**	**-2.8**	**0.2**	**-1.9**

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 MSCI All Country World Index (USD) - second quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Taiwan Semiconductor	3.4	0.9	28.1	24.4	0.6
	Tencent Holdings Limited	2.8	0.4	23.9	23.9	0.5
	HDFC Bank	2.1	0.1	17.9	17.9	0.3
	Analog Devices Inc	1.7	0.1	15.9	15.9	0.2
	Amphenol Corp	1.7	0.1	17.0	17.0	0.2
Detractors	Estee Lauder Cos Inc/The	1.2	0.0	-30.6	-30.6	-0.5
	Accenture Plc	2.3	0.3	-12.1	-12.1	-0.3
	Canadian Pacific Kansas City Ltd	2.3	0.1	-10.5	-10.6	-0.3
	Nvidia Corp	2.4	3.5	36.7	36.7	-0.3
	NIKE, Inc	1.6	0.2	-19.5	-19.5	-0.3

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

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Significant Impacts on Performance - Detractors

Relative to MSCI All Country World Index (USD) - second quarter 2024		Relative contribution (%)
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.	-0.5
Accenture Plc	The portfolio's overweight position in consulting and information technology services provider Accenture (United States) held back relative returns. The stock price declined as the company posted below-expected earnings per share results due to a weak discretionary IT services spending environment.	-0.3
Canadian Pacific Kansas City Ltd	An overweight position in transcontinental railway operator Canadian Pacific Kansas City (Canada) hindered relative returns. Although the company posted in-line earnings, the stock price was weighed down by higher-than-expected labor, depreciation, and equipment costs. Upcoming labor renegotiations and the potential for strikes further held back the stock.	-0.3

Significant Impacts on Performance - Contributors

Relative to MSCI All Country World Index (USD) - second quarter 2024		Relative contribution (%)
Taiwan Semiconductor	The timing of the portfolio's ownership in shares of semiconductor manufacturer Taiwan Semiconductor Manufacturing (Taiwan) lifted 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.	0.6
Tencent Holdings Limited	An overweight position in internet-based, multiple services company Tencent (China) benefited 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.	0.5
HDFC Bank	The portfolio's overweight position in banking firm HDFC Bank (India) contributed to relative returns. The company's net profit results, adjusting for one-offs, were higher than expected owing to higher-than-anticipated deposit and net asset under management growth.	0.3

Significant Transactions

From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	SALESFORCE INC	Information Technology	New position	1.6	1.5
	CMS ENERGY CORP	Utilities	New position	0.9	0.9
	HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	New position	0.8	0.8
	OBIC CO LTD	Information Technology	New position	0.8	0.8
	TRANSUNION	Industrials	Add	0.5	0.7
Sales	ANALOG DEVICES INC	Information Technology	Trim	-1.3	0.9
	TENCENT HOLDINGS LTD	Communication Services	Trim	-0.9	2.1
	AMPHENOL CORP	Information Technology	Trim	-0.9	1.5
	XCEL ENERGY INC	Utilities	Eliminate position	-0.7	–
	STARBUCKS CORP	Consumer Discretionary	Trim	-0.6	0.5

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Sector Weights

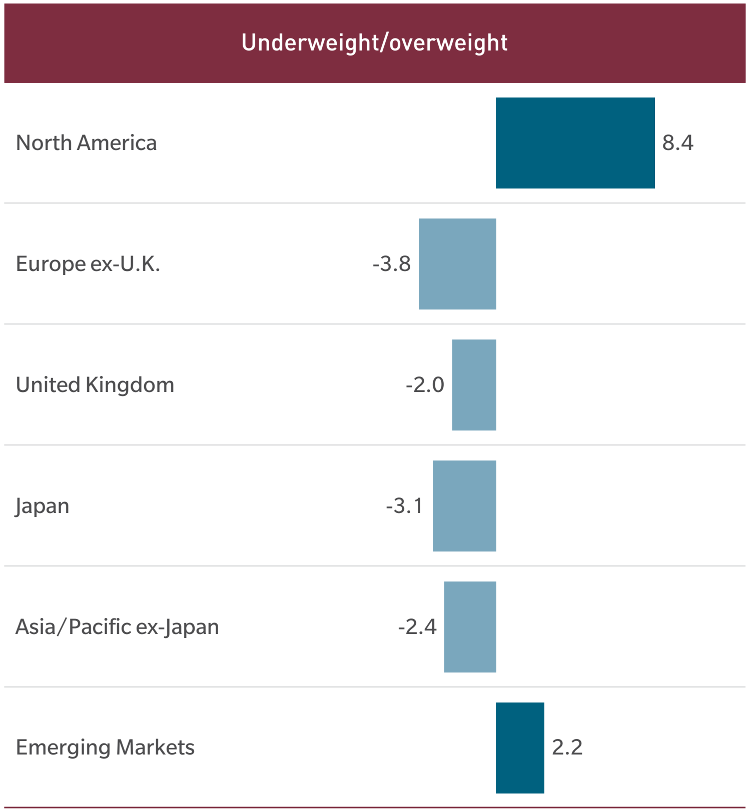
As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Information Technology	30.8	25.9	4.9	Microsoft Corp, Taiwan Semiconductor Manufacturing Co Ltd ADR, NVIDIA Corp
Industrials	12.4	10.3	2.1	Canadian Pacific Kansas City Ltd, Schneider Electric SE, Eaton Corp PLC
Communication Services	9.3	7.9	1.4	Alphabet Inc Class A, Tencent Holdings Ltd, NAVER Corp
Consumer Staples	7.4	6.2	1.2	Church & Dwight Co Inc, Estee Lauder Cos Inc, Kweichow Moutai Co Ltd
Health Care	11.1	10.9	0.2	Agilent Technologies Inc, STERIS PLC, ICON PLC
Real Estate	1.7	2.0	-0.3	American Tower Corp REIT
Financials	15.1	15.6	-0.5	Visa Inc, HDFC Bank Ltd, Aon PLC
Consumer Discretionary	8.8	10.4	-1.6	LVMH Moet Hennessy Louis Vuitton SE, NIKE Inc, Aptiv PLC
Utilities	0.9	2.5	-1.6	CMS Energy Corp
Materials	1.6	4.0	-2.4	Sherwin-Williams Co
Energy	-	4.4	-4.4	

^ MSCI All Country World Index

0.9% Cash & cash equivalents

Region and Country Weights

As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**75.6**	**67.2**	**8.4**
United States	70.5	64.5	6.0
Canada	5.1	2.7	2.4
Europe ex-U.K.	**7.7**	**11.5**	**-3.8**
France	3.9	2.5	1.4
Spain	0.8	0.6	0.2
Switzerland	2.0	2.2	-0.2
Netherlands	1.1	1.3	-0.2
Other countries [1]	0.0	4.9	-4.9
United Kingdom	**1.4**	**3.4**	**-2.0**
Japan	**2.0**	**5.1**	**-3.1**
Asia/Pacific ex-Japan	**0.0**	**2.4**	**-2.4**
Other countries [1]	0.0	2.4	-2.4
Emerging Markets	**12.4**	**10.2**	**2.2**
Taiwan	3.9	2.0	1.9
Peru	1.1	0.0	1.1
China	3.4	2.6	0.8
South Korea	1.7	1.2	0.5
India	2.3	2.0	0.3
Other countries [1]	0.0	2.4	-2.4



^ MSCI All Country World Index

0.9% Cash & cash equivalents

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.2%.

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Germany 1.9%; Australia 1.7%; Denmark 0.9%; Sweden 0.7%; Italy 0.6% and 29 countries with weights less than 0.5% which totals to 4.2%.

Characteristics

As of 30-Jun-24	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	23.7x	18.1x
IBES long-term EPS growth [1]	14.2%	15.2%
Market capitalization		
Market capitalization (USD) [2]	652.7 bn	668.4 bn
Diversification		
Number of Issues	74	2,759
Turnover		
Trailing 1 year turnover [3]	23%	—
Risk/reward (10 year)		
Standard deviation	14.95%	14.83%
Historical tracking error	3.50%	—
Beta	0.98	—

^ MSCI All Country World 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	7.7	4.3
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.9	1.0
ALPHABET INC	3.7	2.7
VISA INC	3.3	0.6
NVIDIA CORP	2.9	4.2
APPLE INC	2.6	4.2
ACCENTURE PLC	2.6	0.3
HDFC BANK LTD	2.3	0.1
CANADIAN PACIFIC KANSAS CITY LTD	2.2	0.1
TENCENT HOLDINGS LTD	2.1	0.4
Total	**33.3**	**17.8**

^ MSCI All Country World Index

PORTFOLIO PERFORMANCE REVIEW

Global growth stocks gained 6.2% (as measured by the MSCI ACWI Growth Index, net return in USD) 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 37.7 times at quarter end, compared to the 18.1 times forward P/E of the MSCI ACWI 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 index. Our portfolio holds a large position in Nvidia (approximately 2.9%), but we remain considerably below the index’s roughly 8% 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 (2.6% versus 8.0%) which jumped 23% in the quarter, detracting meaningfully from relative performance during the period. More than 60% 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.

Portfolio Outlook and Positioning

- 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.
- We initiated a position in Japanese enterprise resource planning ("ERP") software company **Obic**. It has leading market share with mid-sized Japanese corporates and has been penetrating larger clients in recent years. ERP software tends to be very sticky and the company has a unique direct sales model and a more comprehensive solution, which has led to consistent share gain versus less focused competitors. The valuation has declined significantly from its COVID peaks and is now very attractive for what we believe is one of the highest quality businesses in Japan.

Outside of these four new names, 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.

Portfolio Outlook and Positioning

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.

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	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**0.9**
Cash & Cash Equivalents		0.9
Communication Services		**9.3**
Alphabet Inc Class A	United States	3.7
Tencent Holdings Ltd	China	2.1
NAVER Corp	South Korea	1.1
Walt Disney Co	United States	0.9
Cellnex Telecom SA	Spain	0.8
Electronic Arts Inc	United States	0.6
Consumer Discretionary		**8.8**
LVMH Moet Hennessy Louis Vuitton SE	France	1.5
NIKE Inc	United States	1.3
Aptiv PLC	United States	1.1
Ross Stores Inc	United States	1.1
TJX Cos Inc	United States	1.1
Hilton Worldwide Holdings Inc	United States	0.8
B&M European Value Retail SA	United Kingdom	0.8
Dollarama Inc	Canada	0.6
Starbucks Corp	United States	0.5
Consumer Staples		**7.4**
Church & Dwight Co Inc	United States	1.9
Estee Lauder Cos Inc	United States	1.3
Kweichow Moutai Co Ltd	China	1.3
McCormick & Co Inc/MD	United States	1.1
PepsiCo Inc	United States	0.9
Nestle SA	Switzerland	0.8
Financials		**15.1**
Visa Inc	United States	3.3
HDFC Bank Ltd	India	2.3
Aon PLC	United States	1.7
Moody's Corp	United States	1.5
Fiserv Inc	United States	1.5
Credicorp Ltd	Peru	1.1

As of 30-Jun-24	Country	Equivalent exposure (%)
Financials		**15.1**
Charles Schwab Corp	United States	0.9
Marsh & McLennan Cos Inc	United States	0.9
Mastercard Inc	United States	0.7
Brookfield Asset Management Ltd	Canada	0.7
Julius Baer Group Ltd	Switzerland	0.4
Health Care		**11.1**
Agilent Technologies Inc	United States	1.9
STERIS PLC	United States	1.8
ICON PLC	United States	1.4
Boston Scientific Corp	United States	1.2
Becton Dickinson & Co	United States	1.1
Danaher Corp	United States	1.1
Thermo Fisher Scientific Inc	United States	1.0
Mettler-Toledo International Inc	United States	0.9
Stryker Corp	United States	0.7
Industrials		**12.4**
Canadian Pacific Kansas City Ltd	Canada	2.2
Schneider Electric SE	France	1.6
Eaton Corp PLC	United States	1.4
Daikin Industries Ltd	Japan	1.3
Hubbell Inc	United States	1.2
Otis Worldwide Corp	United States	1.1
Wolters Kluwer NV	Netherlands	1.1
TransUnion	United States	0.7
Veralto Corp	United States	0.6
Experian PLC	United Kingdom	0.5
Verisk Analytics Inc	United States	0.4
Equifax Inc	United States	0.3
Thomson Reuters Corp	Canada	0.2
Information Technology		**30.8**
Microsoft Corp	United States	7.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.9

Portfolio Holdings

As of 30-Jun-24	Country	Equivalent exposure (%)
Information Technology		**30.8**
NVIDIA Corp	United States	2.9
Apple Inc	United States	2.6
Accenture PLC	United States	2.6
Salesforce Inc	United States	1.5
Amphenol Corp	United States	1.5
CGI Inc	Canada	1.4
Gartner Inc	United States	1.3
TE Connectivity Ltd	United States	1.0
Adobe Inc	United States	0.9
Analog Devices Inc	United States	0.9
Obic Co Ltd	Japan	0.8
Capgemini SE	France	0.8
Texas Instruments Inc	United States	0.6
Samsung Electronics Co Ltd	South Korea	0.6
Materials		**1.6**
Sherwin-Williams Co	United States	0.9
Sika AG	Switzerland	0.7
Real Estate		**1.7**
American Tower Corp REIT	United States	1.7
Utilities		**0.9**
CMS Energy Corp	United States	0.9

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