



# MFS® Growth Series

(Class IC)

First quarter 2024 investment report

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**Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax. Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.**

No representation is made, and no assurance can be given, that any investment's results will be comparable to the investment results of any other product with similar investment objectives and policies, including products with the same investment professional or manager. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors can be expected to affect performance.

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**Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus, or summary prospectus if available, containing this and other information contact the issuing insurance company. Read the prospectus carefully before you invest.**

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PRPEQ-VEG-31-Mar-24

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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.

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PRPEQ-VEG-31-Mar-24

# Fund Risks



Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax deferred basis for long-term financial goals. Mortality and expense charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels it within a certain period following initial purchase), and an annual maintenance charge are among the fees typically associated with these types of variable products. Also keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract's payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or they can annuitize. Please refer investors to your variable annuity or life insurance contract as well as the underlying fund prospectus(es) for more detailed information and other important considerations, which should be read carefully before investing.

The series may not achieve its objective and/or you could lose money on your investment in the series.

**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.

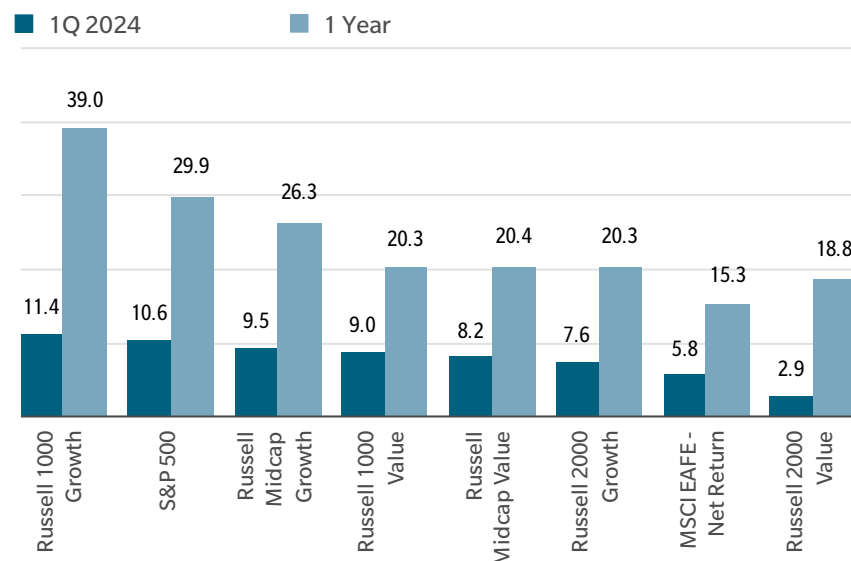
**Growth:** Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

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

# Market Overview

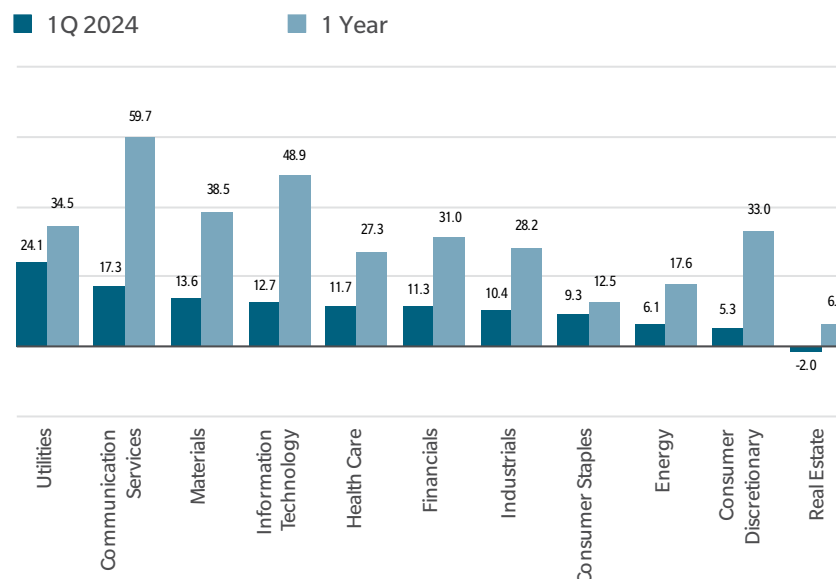


Style performance (%) (USD) as of 31-Mar-24



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

Sector performance (%) (USD) as of 31-Mar-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 31 March 2024

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q1 2024. This was driven by the ongoing belief that interest rates will be cut later this year as inflation moves lower.
- Economic growth in the United States expanded during Q4 2023, with GDP increasing 3.4%. While this was slower than the 4.9% for Q3, it continued to show increases in consumer and government spending. With inflation trending down, although not in a straight

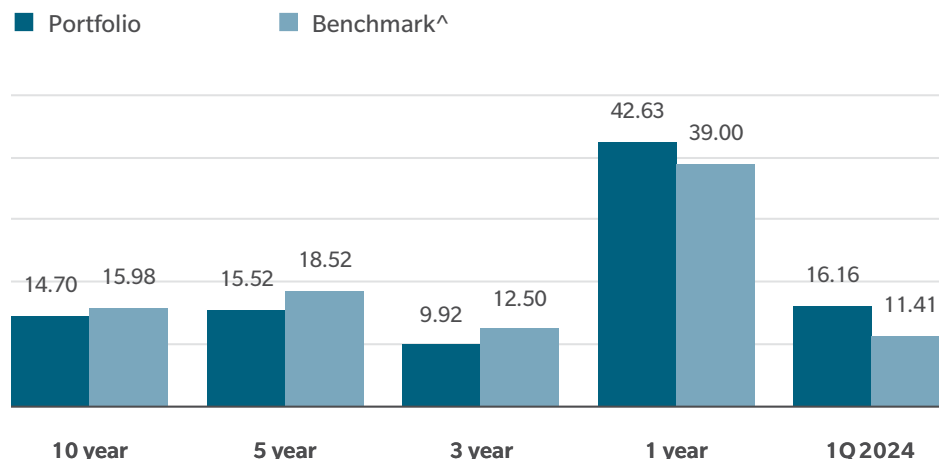
line, the US Federal Reserve continues to anticipate interest rate cuts in 2024.

- For the quarter, growth outperformed value in the large-cap, midcap and small-cap spaces. Energy, communication services and financials were the best-performing sectors, and real estate, consumer discretionary and utilities were the worst.

# Executive Summary



Performance results (%) class IC shares at NAV (USD) as of 31-Mar-24



The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted.**

**For the most recent month-end performance results net of fees and charges imposed by insurance company separate accounts, contact the variable product's issuing insurance company.**

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the series' performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

The returns for the series shown do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such expenses would reduce the overall returns shown. Please refer to the variable product's annual report for performance that reflects the deduction of the fees and charges imposed by insurance company separate accounts. Initial Class shares have no sales charge.

^ Russell 1000® Growth Index

Sector weights (%) as of 31-Mar-24	Portfolio	Benchmark^^
<b>Top overweights</b>		
Financials	10.4	6.4
Materials	4.7	0.7
Communication Services	13.2	12.0
<b>Top underweights</b>		
Consumer Discretionary	10.2	14.9
Consumer Staples	0.7	4.1
Information Technology	41.9	44.0

^^ Russell 1000® Growth Index

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The MFS Growth Series outperformed the Russell 1000® Growth Index in the first quarter of 2024.

Contributors	Detractors
<ul style="list-style-type: none"> <li>Information Technology - Stock selection</li> <li>Consumer Discretionary - Stock selection</li> <li>Individual stocks: <ul style="list-style-type: none"> <li>- Meta Platforms Inc</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Individual stocks: <ul style="list-style-type: none"> <li>- Verisk Analytics Inc</li> <li>- Msci Inc</li> <li>- Broadcom Limited (not held)</li> <li>- Vertex Pharmaceuticals Inc</li> </ul> </li> </ul>

# Performance Results



Performance results (%) class IC shares at NAV (USD) as of 31-Mar-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2024	16.16	11.41	4.74
4Q 2023	12.78	14.16	-1.39
3Q 2023	-2.85	-3.13	0.28
2Q 2023	12.08	12.81	-0.73
2023	35.86	42.68	-6.82
2022	-31.63	-29.14	-2.50
2021	23.53	27.60	-4.06
2020	31.86	38.49	-6.64
2019	38.15	36.39	1.76
10 year	14.70	15.98	-1.28
5 year	15.52	18.52	-3.00
3 year	9.92	12.50	-2.58
1 year	42.63	39.00	3.64

The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

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Initial Class shares have no sales charge.

^ Russell 1000® Growth Index

## Performance Drivers - Sectors



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Information Technology	-3.0	19.6	12.7	-0.1	2.9	-0.1	2.8
	Consumer Discretionary	-5.0	16.0	5.3	0.3	1.1	-0.0	1.4
	Communication Services	1.9	18.7	17.3	0.1	0.2	—	0.3
	Industrials	0.8	14.5	10.4	-0.0	0.3	—	0.3
	Health Care	0.2	13.8	11.7	-0.0	0.2	-0.0	0.2
	Materials	4.1	15.3	13.6	0.1	0.1	—	0.1
	Real Estate	0.2	10.5	-2.0	-0.0	0.1	—	0.1
	Consumer Staples	-3.4	8.8	9.3	0.1	-0.0	—	0.1
	Energy	-0.4	-2.5	6.1	0.0	0.0	—	0.0
<b>Detractors</b>	Financials	3.8	8.8	11.3	-0.0	-0.3	—	-0.3
	Cash	0.8	1.3	—	-0.1	—	—	-0.1
	Utilities	-0.0	—	24.1	-0.0	—	—	-0.0
<b>Total</b>			<b>16.4</b>	<b>11.4</b>	<b>0.4</b>	<b>4.7</b>	<b>-0.1</b>	<b>5.0</b>

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

<sup>2</sup> 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](mailto:DLAttributionGrp@MFS.com).

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# Performance Drivers - Stocks



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio¹	Benchmark	
<b>Contributors</b>	Apple Inc	5.2	10.7	-10.8	-10.8	1.4
	Tesla Inc	—	2.2	—	-29.3	1.2
	Nvidia Corp	7.8	6.7	82.5	82.5	0.6
	Meta Platforms Inc	5.4	3.9	37.3	37.3	0.3
	Eaton Corporation PLC	1.5	—	30.2	—	0.3
<b>Detractors</b>	Verisk Analytics Inc	1.5	0.1	-1.1	-1.1	-0.2
	Msci Inc	1.3	0.1	-0.6	-0.6	-0.2
	Broadcom Limited	—	2.1	—	19.2	-0.2
	Vertex Pharmaceuticals Inc	1.7	0.4	2.7	2.7	-0.1
	Netflix Inc	—	1.0	—	24.7	-0.1

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

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## Significant Impacts on Performance - Contributors



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Relative contribution [%]
<b>Apple Inc</b>	The portfolio's underweight position in computer and personal electronics maker Apple (United States) lifted relative returns. The stock price declined as the company reported a slowdown in iPhone demand in China. App store revenues from China were also below analyst expectations. The stock price suffered further after the Department of Justice filed a civil antitrust lawsuit alleging the company monopolized the smartphone market by discouraging innovation that threatens its competitive position or disintermediates the iPhone.	1.4
<b>Tesla Inc</b>	Not owning shares of electric vehicle manufacturer Tesla (United States) benefited relative results. The share price of Tesla fell following softer-than-anticipated earnings for the sixth straight quarter as a consequence of its strategy undertaken at the end of 2022 to sacrifice pricing and margins to drive sales.	1.2
<b>Nvidia Corp</b>	The portfolio's overweight position in computer graphics processor maker NVIDIA (United States) contributed to relative returns. The share price rose as the company reported impressive revenues ahead of investor expectations from the continued demand for its line of generative AI processors.	0.6

## Significant Impacts on Performance - Detractors



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Relative contribution [%]
<b>Verisk Analytics Inc</b>	An overweight position in data and analytics company Verisk Analytics (United States) hindered relative performance. The company reported results ahead of expectations on both revenue and EBITDA but earnings fell short due to investments in software projects. Despite the company raising guidance, the stock lagged in a strong market.	-0.2
<b>Msci Inc</b>	The portfolio's overweight position in index data provider MSCI (United States) detracted from relative returns. Although the company reported financial results ahead of consensus estimates, driven by strength in index non-recurring revenue and analytics, the stock price ended the period flat in an up-market quarter.	-0.2
<b>Broadcom Limited</b>	Not owning shares of semiconductor and software company Broadcom (United States), which has a large benchmark weight, held back relative returns. The stock price increased in reaction to solid quarterly earnings results supported by artificial intelligence-related revenues and excitement over new customer wins for its custom AI solution.	-0.2

# Significant Transactions



From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	KKR & CO INC	Financials	Add	0.9	1.0
	SALESFORCE INC	Information Technology	New position	0.8	0.8
	DANAHER CORP (EQ)	Health Care	New position	0.6	0.6
	REGENERON PHARMACEUTICALS INC	Health Care	Add	0.4	0.7
	ARES MANAGEMENT CORP	Financials	New position	0.4	0.3
Sales	ALPHABET INC	Communication Services	Trim	-1.0	6.5
	AIR PRODUCTS AND CHEMICALS INC	Materials	Eliminate position	-0.6	–
	VERTEX PHARMACEUTICALS INC	Health Care	Trim	-0.5	1.2
	ADOBE INC	Information Technology	Trim	-0.4	0.1
	ROCKWELL AUTOMATION INC	Industrials	Eliminate position	-0.4	–

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# Sector Weights



As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	10.4	6.4	4.0	Mastercard Inc, Visa Inc, KKR & Co Inc
Materials	4.7	0.7	4.0	Vulcan Materials Co, Linde PLC
Communication Services	13.2	12.0	1.2	Alphabet Inc Class A, Meta Platforms Inc
Industrials	6.2	5.8	0.4	Eaton Corp PLC, AMETEK Inc, Verisk Analytics Inc
Real Estate	1.1	0.8	0.3	CoStar Group Inc
Health Care	10.8	10.6	0.2	Eli Lilly & Co, Boston Scientific Corp, Thermo Fisher Scientific Inc
Utilities	-	0.1	-0.1	
Energy	-	0.5	-0.5	
Information Technology	41.9	44.0	-2.1	Microsoft Corp, NVIDIA Corp, Apple Inc
Consumer Staples	0.7	4.1	-3.4	Estee Lauder Cos Inc
Consumer Discretionary	10.2	14.9	-4.7	Amazon.com Inc, Hilton Worldwide Holdings Inc

^ Russell 1000® Growth Index  
0.8% Cash & cash equivalents

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# Characteristics



As of 31-Mar-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	20.0%	18.7%
Price/earnings (12 months forward)	32.2x	29.0x
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	1,195.8 bn	1,218.0 bn
<b>Diversification</b>		
Top ten issues	57%	53%
Number of Issues	64	440
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	23%	—
<b>Risk/reward (10 year)</b>		
Alpha	-0.42%	—
Beta	0.95	—
Historical tracking error	3.37%	—
Downside capture	97.16%	—
Upside capture	94.80%	—

<sup>^</sup> Russell 1000® Growth Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

## Top 10 Issuers



Top 10 issuers as of 31-Mar-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	13.9	11.9
NVIDIA CORP	9.1	8.2
AMAZON.COM INC (EQ)	6.7	6.2
ALPHABET INC	6.5	6.3
META PLATFORMS INC	5.6	4.1
APPLE INC	4.5	9.5
MASTERCARD INC (EQ)	3.8	1.5
VISA INC	3.0	1.7
ELI LILLY & CO	2.9	2.5
BOSTON SCIENTIFIC CORP	2.0	-
<b>Total</b>	<b>58.1</b>	<b>51.9</b>

^ Russell 1000® Growth Index

# Portfolio Outlook and Positioning



## Performance review

The Growth Equity portfolio outperformed the Russell 1000 Growth Index for the quarter.

### Contributors

- Stock selection in information technology, including portfolio holdings Nvidia, ASML Holding NV and an underweight in Apple.
- Stock selection in consumer discretionary, including portfolio holding Amazon and not owning Tesla.
- Broad based stock selection in multiple sectors, including portfolio holdings Meta Platforms, Eaton Corp, Vulcan Materials, Spotify and Boston Scientific.

### Detractors

- Stock selection in financials, due to portfolio holding MSCI, which was flat in an up market.
- Portfolio holding Verisk Analytics, which was up less than the market.
- Not owning large index weight Broadcom.

The portfolio benefitted from broad based stock selection in multiple sectors, driving robust excess returns. Every sector except financial services contributed to the positive excess returns during the quarter. The information technology sector was the largest contributor to excess returns supported by strong earnings results from multiple holdings. The outsized weights of a handful of stocks in the index and the portfolio masked the broader strength of the portfolio. While there are significant idiosyncratic drivers, profitability and strong fundamentals drove broader portfolio returns.

## Market review

The Russell 1000 Growth Index gained 11.4% in the first quarter on broad based strength supported by better-than-expected earnings across multiple sectors and industries. The narrative shifted from the fourth quarter's euphoric focus on potential interest rates cuts to a focus on the strong economy and earnings. Stock prices reacted to earnings reports and companies that posted good results with upward EPS revisions outperformed. The key driver of stock price performance was the unexpected strength of the economy and earnings.

## Portfolio Outlook and Positioning



Market breadth is much stronger than the media suggests. We constantly hear about the Magnificent Seven (Apple, Microsoft, Nvidia, Meta Platforms, Amazon, Alphabet and Tesla) and the outperformance of technology. These seven names account for about 48% of the Russell 1000 Growth Index. The outsized weight of these names is masking the broader strength in the market. On the surface, it appears a handful of stocks drove index returns, for example, Nvidia accounted for about 35% of the overall index return in Q1 24 and the Magnificent Seven accounted for 55%, due to their outsized weight. However, the Russell 1000 Growth Index ex the Mag Seven gained 9.8% for the quarter versus the overall index gain of 11.4%. Compare this to the first quarter of 2023 when these seven stocks dominated 72% of the index returns and the Russell 1000 Growth Index ex the Mag Seven gained only 5.9% versus the overall index gain of 14.4%. Index returns are broadening. Quality as a factor outperformed. Relative strength in the quarter was highly correlated to profitability and cash flow. Dispersion of returns increased based on fundamentals, creating a strong environment for active managers.

The decoupling of the Magnificent Seven also continued during the quarter. Even though the media continues to discuss these stocks as one unit, they are all different from an earnings, cash flow and valuation perspective. We were pleased to see these differences drive continued dispersion in performance. Nvidia, Meta Platforms, Microsoft and Amazon posted double digit gains during the quarter in reaction to earnings. This contrasts with Tesla, which declined in the quarter on another disappointing earnings result and negative earnings revision. Apple also declined in the quarter due to slower growth not supporting the higher valuation.

These performance shifts are driving significant changes to the benchmark composition. For example, due to underperformance Apple ended the quarter at 9.5% of the index, compared with its peak in June of 2023 at 13.5%. Tesla ended the quarter at 1.8% of the benchmark compared with its 2022 peak of 4.2%. Tesla is no longer a top seven benchmark weight, displaced by Eli Lilly (2.5%) and Broadcom (2.2%). Nvidia's outperformance drove it to an 8.2% weight at the end of the quarter versus less than 2% in 2022. While it is impossible to predict what the index will look like in five years, we expect to see continued shifts in weights based on earnings and valuation. Drawing from decades of history, extreme peaks in market concentration do not last forever. Changes are typically caused by deteriorating earnings outlook and valuation compression of past leaders, while other index constituents demonstrate accelerating growth trends with P/E multiple expansion, similar to what we have witnessed over the last 6 months.



# Portfolio Outlook and Positioning



## Outlook

As we look ahead, we expect the market to remain choppy, and we are cautiously optimistic. The earnings outlook appears to be improving in areas supported by longer-term growth trends. Given the recent comments from the Fed, declining inflation trends and a peak in interest rates, the market consensus anticipates a soft economic landing. We continue to monitor trends closely.

The first quarter is evidence that we are entering a more normalized market environment. We are largely through the distortions in demand, inventory and inflationary pressures brought on by COVID. Outside of 2024 being an election year and expectations for several interest rate cuts on the back of easing inflation, we believe there will continue to be more dispersion in stock price returns based on fundamentals and earnings.

Investing amid heightened volatility and uncertainty is challenging, but it also highlights the importance of an active approach. We do not attempt to be experts at forecasting inflation trends or interest rates, but we are diligent in evaluating company fundamentals and earnings. It is our job to look through short-term volatility, staying focused on our bottom-up process of identifying high-quality companies that can generate a consistent, above-average rate and duration of growth over a market cycle.

Our strategy focuses on identifying companies with exposure to strong secular growth trends, durable competitive advantages, high barriers to entry, pricing power and strong management teams. We search for companies with a high degree of earnings visibility and a narrow range of potential earnings outcomes.

## Portfolio positioning

As of March 31, 2024 the portfolio remains overweight financials, materials, communication services and industrials. It is most underweight consumer primarily due to the underweight in larger benchmark names. Portfolio positioning did not change significantly during the quarter. As a reminder, we make changes to the portfolio incrementally, and our turnover remains low at around 22%.

The financial services overweight is comprised of nonbank financials. We do not own any bank stocks. During the quarter we established a position in **Ares Management Corporation** and added to **KKR & Co.** We believe alternative asset management is one of the few differentiated

## Portfolio Outlook and Positioning



secular growth opportunities in financials. We believe private credit will gain share as banks reduce lending and penetration into the retail/wealth channel is early stage and growing.

The portfolio overweight in materials and industrials continues to be supported by long-duration secular trends such as onshoring, derisking of supply chains, electrification, infrastructure and energy efficiency. Within the materials sector we eliminated our position in **Air Products and Chemicals** as the thesis was not playing out as expected, and we consolidated our industrial gas exposure into the leader in the space **Linde**. **Vulcan Materials** and **Martin Marietta** are both benefitting from strong demand and pricing trends. Within industrials, we sold our position in **Rockwell Automation** as the company was not executing as originally planned. We remain overweight **Eaton Corp**, **AMETEK** and **Howmet Aerospace**.

The portfolio remains overweight communication services where our top active weight is **Meta Platforms**. We believe the company is well positioned to gain share, improve margins, and the stock trades at a reasonable valuation. We trimmed our position in **Alphabet** as we grew more concerned about risk to the company's long-term business model structure in a generative AI world given 90% of the company's EBIT is from linked search ad revenues.

The portfolio's health care weight is equal to the benchmark. Within health care, we continued to add back to stocks where the long-term secular growth trends remain intact but have been hit by cyclical headwinds, which appear to be bottoming. We started a new position in **Danaher Corp.** and added to **Agilent** and **Thermo Fischer**. We trimmed our position in **Vertex Pharmaceuticals** which has been a strong performer. Valuation is beginning to fully reflect the value of the company's pipeline. We used the proceeds to add to **Regeneron**, which trades at a more reasonable multiple. The new product launch for macular degeneration has been strong.

The portfolio remains underweight information technology due to the underweight in **Apple**, which is 4.5% of the portfolio versus 9.5% of the Russell 1000 Growth Index. We believe other names offer better risk/reward potential with stronger earnings outlooks. We added a new position in **Salesforce Inc** as the company has refocused on top line growth with modest margin expansion and is investing in a set of AI offerings. We trimmed our position in **Adobe** due to new competitive risks from Open AI Sora release. Regarding AI, we are in the early stages of a long investment cycle that should be a tailwind for long-duration growth companies. We continue to invest in the enablers of technology and product development. We are invested in multiple companies poised to benefit including **Microsoft**, **ASML Holding**, **Cadence Design Systems**, **Synopsis** and **Nvidia**.

## Portfolio Outlook and Positioning



The portfolio remains underweight consumer discretionary largely due to not owning **Tesla** and **Home Depot**, which in aggregate make up about 3.3% of the Russell 1000® Growth Index. We remain cautious on consumer discretionary spending given signs of continued weakening. We are still positioned in higher-end luxury goods companies such as **LVMH**, companies benefiting from the increased spend on travel such as **Hilton Worldwide** and companies benefitting from “need to have” such as auto parts retailer **O’Reilly Automotive**.

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

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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-Mar-24	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>0.8</b>
Cash & Cash Equivalents	0.8
<b>Communication Services</b>	<b>13.2</b>
Alphabet Inc Class A	5.8
Meta Platforms Inc	5.6
Spotify Technology SA	0.8
Alphabet Inc Class C	0.6
Take-Two Interactive Software Inc	0.4
<b>Consumer Discretionary</b>	<b>10.2</b>
Amazon.com Inc	6.7
Hilton Worldwide Holdings Inc	1.2
O'Reilly Automotive Inc	0.8
LVMH Moët Hennessy Louis Vuitton SE	0.8
Chipotle Mexican Grill Inc	0.4
Las Vegas Sands Corp	0.2
Lululemon Athletica Inc	0.2
<b>Consumer Staples</b>	<b>0.7</b>
Estée Lauder Cos Inc	0.4
Colgate-Palmolive Co	0.3
<b>Financials</b>	<b>10.4</b>
Mastercard Inc	3.8
Visa Inc	3.0
KKR & Co Inc	1.0
MSCI Inc	0.9
Arthur J Gallagher & Co	0.6
CME Group Inc	0.5
Ares Management Corp	0.3
Moody's Corp	0.1
<b>Health Care</b>	<b>10.8</b>
Eli Lilly & Co	2.9
Boston Scientific Corp	2.0
Thermo Fisher Scientific Inc	1.4
Vertex Pharmaceuticals Inc	1.2
Regeneron Pharmaceuticals Inc	0.7

As of 31-Mar-24	Equivalent exposure (%)
<b>Health Care</b>	<b>10.8</b>
Danaher Corp	0.6
ICON PLC	0.5
Agilent Technologies Inc	0.4
Veeva Systems Inc	0.4
STERIS PLC	0.3
Argenx SE ADR	0.2
Zoetis Inc	0.2
<b>Industrials</b>	<b>6.2</b>
Eaton Corp PLC	1.7
AMETEK Inc	1.2
Verisk Analytics Inc	1.1
Uber Technologies Inc	0.9
Howmet Aerospace Inc	0.8
TransUnion	0.5
Canadian Pacific Kansas City Ltd	0.1
<b>Information Technology</b>	<b>41.9</b>
Microsoft Corp	13.9
NVIDIA Corp	9.1
Apple Inc	4.5
ASML Holding NV	1.8
Cadence Design Systems Inc	1.8
ServiceNow Inc	1.7
Synopsys Inc	1.6
Intuit Inc	1.2
Amphenol Corp	1.1
Lam Research Corp	1.1
Gartner Inc	0.9
KLA Corp	0.9
Salesforce Inc	0.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.6
Applied Materials Inc	0.5
Datadog Inc	0.3

# Portfolio Holdings



As of 31-Mar-24	Equivalent exposure (%)
<b>Information Technology</b>	<b>41.9</b>
Marvell Technology Inc	0.1
Adobe Inc	0.1
<b>Materials</b>	<b>4.7</b>
Vulcan Materials Co	1.9
Linde PLC	1.8
Sherwin-Williams Co	0.6
Martin Marietta Materials Inc	0.4
<b>Real Estate</b>	<b>1.1</b>
CoStar Group Inc	1.1

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