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# MFS® Blended Research® Small Cap Equity Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

**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](https://mfs.com). Please read it carefully.

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PRPEQ-BRS-31-Dec-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-BRS-31-Dec-24

# Fund Risks and Investment Objective



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

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

**Small-cap:** Investments in small-cap companies can be more volatile than investments in larger companies.

**Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

**Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

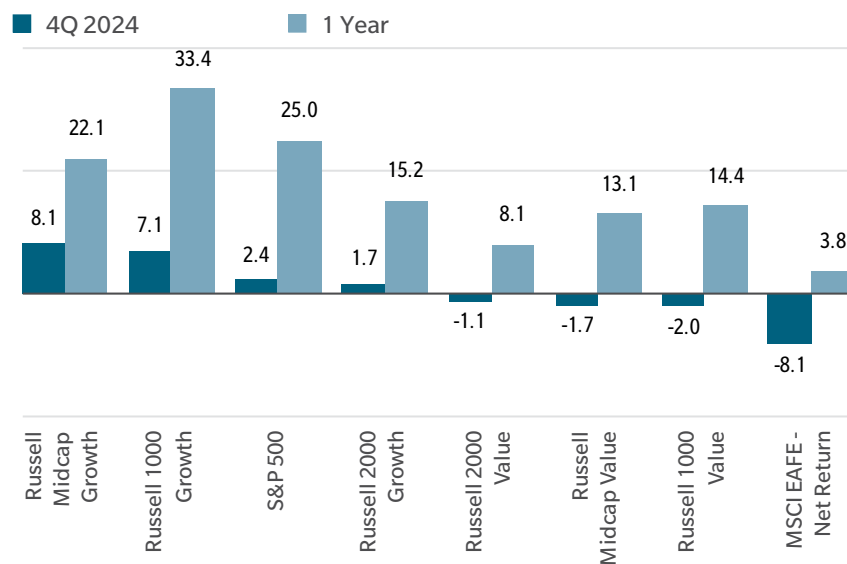
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

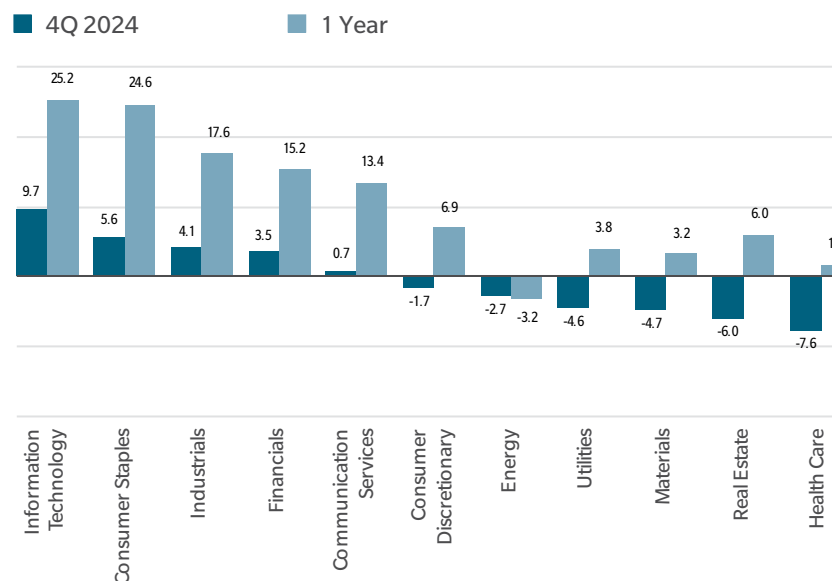
# Market Overview



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



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



Past performance is not a reliable indicator for future results.  
 Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 2000® Index constituents are broken out by MSCI defined sectors.

## US equities market review as of 31 December 2024

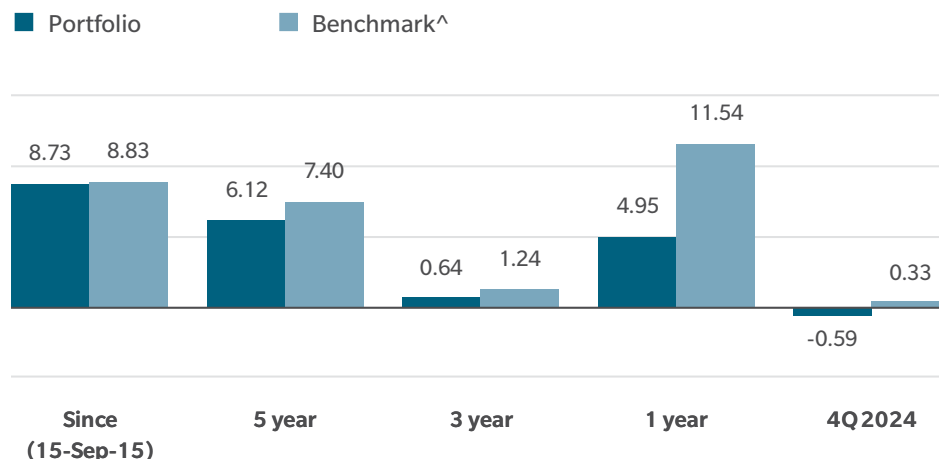
- The US market, as measured by the S&P 500 Index, finished higher in Q4 2024. While the market ended the quarter with a gain, it gave back some of that return in December. Investors used the last month of the year to lock in some profits from a strong year as well as to recognize the uncertainty in many areas in 2025.
- Economic growth in the United States expanded during Q3 2024, with GDP increasing 3.1%. This was similar to Q2 and showed that the US economy was still performing well. With inflation heading toward the US Federal Reserve’s 2% goal, the Fed cut rates two times, each by 25 basis

- points, during the quarter. However, the Fed also announced that fewer cuts than anticipated were likely in 2025.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces. Consumer discretionary, communication services and financials were the best-performing sectors, and materials, health care and real estate were the worst.

# Executive Summary



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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit [mfs.com](https://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 2000® Index

Position weights (%) as of 31-Dec-24

	Portfolio	Benchmark^^
<b>Top overweights</b>		
ENCOMPASS HEALTH CORP	1.6	-
PRESTIGE CONSUMER HEALTHCARE INC	1.7	0.1
GRAND CANYON EDUCATION INC	1.5	-
<b>Top underweights</b>		
FTAI AVIATION LTD	-	0.5
SPROUTS FARMERS MARKET INC	-	0.5
INSMED INC	-	0.4

^^ Russell 2000® Index

# Performance Results



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

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
4Q 2024	-0.59	0.33	-0.93
3Q 2024	6.27	9.27	-3.00
2Q 2024	-4.24	-3.28	-0.96
1Q 2024	3.74	5.18	-1.44
2024	4.95	11.54	-6.59
2023	18.90	16.93	1.98
2022	-18.31	-20.44	2.12
2021	29.16	14.82	14.34
2020	2.21	19.96	-17.75
Life (15-Sep-15)	8.73	8.83	-0.10
5 year	6.12	7.40	-1.29
3 year	0.64	1.24	-0.60
1 year	4.95	11.54	-6.59

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Source for benchmark performance SPAR, FactSet Research Systems Inc.

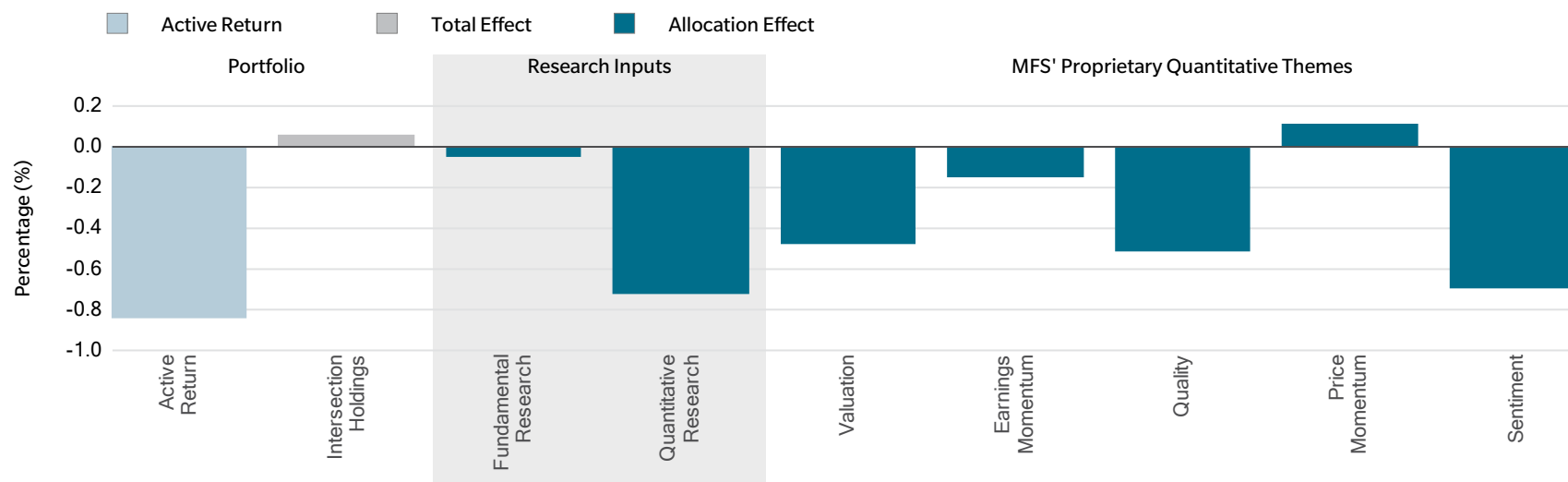
For periods of less than one-year returns are not annualized.

<sup>^</sup> Russell 2000<sup>®</sup> Index

# Investment Process Performance Drivers



Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary.~ Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

# Performance Drivers - Fundamental Research

Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	1.0	-0.1	48.1	-0.1	0.6	0.4
Fundamental Hold/unrated	-2.7	0.4	-45.9	-0.0	-1.4	-1.4
Fundamental Sell	-	-1.3	-2.9	0.0	-	0.0
Cash	1.1	-	0.6	0.1	-	0.1
<b>Total</b>	<b>-0.5</b>	<b>0.3</b>	<b>-</b>	<b>-0.0</b>	<b>-0.8</b>	<b>-0.8</b>

<sup>1</sup> Stock selection includes 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. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 36.6% of the portfolio and 78.3% of the index.

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



# Performance Drivers - Quantitative Research

Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	0.0	-0.4	27.9	-0.2	0.2	0.0
Quant Q2	-2.6	-0.8	6.2	-0.0	-0.6	-0.6
Quant Q3	1.5	-1.0	-7.8	0.2	0.5	0.7
Quant Q4	-4.6	-1.6	-12.5	0.2	-0.1	0.1
Quant Q5 - Worst	-3.4	8.0	-14.3	-1.1	-0.1	-1.2
Cash	1.1	-	0.6	0.1	-	0.1
Unassigned	-10.3	-26.9	-0.1	0.1	-0.0	0.0
<b>Total</b>	<b>-0.5</b>	<b>0.3</b>	<b>-</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-0.8</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Valuation

Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Valuation Q1 - Best	0.2	-0.4	26.6	-0.3	0.3	0.0
Valuation Q2	2.0	1.3	6.1	0.1	0.1	0.2
Valuation Q3	-6.2	-1.3	-4.3	0.0	-0.9	-0.9
Valuation Q4	1.5	-1.5	-14.1	0.3	0.5	0.8
Valuation Q5 - Worst	-2.3	5.3	-14.7	-0.7	-0.3	-1.1
Cash	1.1	-	0.6	0.1	-	0.1
Unassigned	-10.3	-26.9	-0.1	0.1	-0.0	0.0
<b>Total</b>	<b>-0.5</b>	<b>0.3</b>	<b>-</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.8</b>

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# Performance Drivers - Earnings Momentum

Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Earnings Momentum Q1 - Best	-0.2	3.1	-5.3	-0.1	-0.6	-0.8
Earnings Momentum Q2	0.6	-0.7	2.1	0.0	0.3	0.3
Earnings Momentum Q3	3.4	0.6	3.1	-0.0	0.7	0.7
Earnings Momentum Q4	-5.5	-3.1	2.6	-0.1	-0.5	-0.6
Earnings Momentum Q5 - Worst	-3.7	1.3	-3.0	-0.0	-0.5	-0.6
Cash	1.1	-	0.6	0.1	-	0.1
Unassigned	-10.3	-26.9	-0.1	0.1	-0.0	0.0
<b>Total</b>	<b>-0.5</b>	<b>0.3</b>	<b>-</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.8</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Quality

Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quality Q1 - Best	-0.2	-0.7	9.7	-0.1	0.1	0.0
Quality Q2	-0.7	-0.6	4.2	-0.0	-0.0	-0.1
Quality Q3	-2.7	-0.0	2.2	0.0	-0.8	-0.8
Quality Q4	1.4	-2.3	-5.5	0.2	0.5	0.7
Quality Q5 - Worst	5.5	6.9	-11.2	-0.7	-0.1	-0.8
Cash	1.1	-	0.6	0.1	-	0.1
Unassigned	-10.3	-26.9	-0.1	0.1	-0.0	0.0
<b>Total</b>	<b>-0.5</b>	<b>0.3</b>	<b>-</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.8</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Price Momentum

Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Price Momentum Q1 - Best	-1.9	-1.1	-4.0	0.1	-0.2	-0.2
Price Momentum Q2	-3.1	-0.5	0.8	0.0	-0.6	-0.6
Price Momentum Q3	4.1	0.9	3.4	0.0	0.8	0.9
Price Momentum Q4	1.1	0.3	1.9	-0.0	0.1	0.1
Price Momentum Q5 - Worst	-6.0	3.6	-2.6	-0.1	-1.0	-1.1
Cash	1.1	-	0.6	0.1	-	0.1
Unassigned	-10.3	-26.9	-0.1	0.1	-0.0	0.0
<b>Total</b>	<b>-0.5</b>	<b>0.3</b>	<b>-</b>	<b>0.1</b>	<b>-0.9</b>	<b>-0.8</b>

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# Performance Drivers - Sentiment

Relative to Russell 2000® Index  
(USD) - fourth quarter 2024



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	-1.4	-2.7	12.2	-0.4	0.4	-0.0
Sentiment Q2	-4.4	-2.2	1.8	-0.0	-0.7	-0.8
Sentiment Q3	3.7	3.3	-2.4	-0.1	0.1	0.0
Sentiment Q4	5.9	2.3	-0.8	0.0	0.5	0.5
Sentiment Q5 - Worst	-2.2	3.1	-11.3	-0.4	-0.3	-0.7
Cash	1.1	-	0.6	0.1	-	0.1
Unassigned	-10.3	-26.9	-0.1	0.1	-0.0	0.0
<b>Total</b>	<b>-0.5</b>	<b>0.3</b>	<b>-</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-0.8</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DAttributionGrp@MFS.com](mailto:DAttributionGrp@MFS.com).

## Performance Drivers - Sectors



Relative to Russell 2000® Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%) + Stock selection <sup>2</sup> (%) =	Relative contribution (%)	
<b>Contributors</b>	Consumer Discretionary	1.4	11.4	-1.7	-0.0	1.4	1.4
	Health Care	1.0	-4.6	-7.6	-0.1	0.5	0.5
	Financials	1.2	4.7	3.5	0.0	0.2	0.3
	Utilities	-1.2	7.1	-4.6	0.0	0.2	0.2
	Cash	0.6	1.1	—	0.1	—	0.1
	Consumer Staples	-1.3	12.7	5.6	-0.1	0.1	0.1
<b>Detractors</b>	Information Technology	-0.3	0.2	9.7	-0.0	-1.1	-1.1
	Industrials	-1.4	-1.1	4.1	-0.0	-0.8	-0.9
	Energy	0.3	-13.1	-2.7	-0.0	-0.6	-0.7
	Materials	0.3	-14.7	-4.7	-0.0	-0.5	-0.5
	Real Estate	-0.6	-7.5	-6.0	0.0	-0.1	-0.1
	Communication Services	0.0	-0.5	0.7	-0.0	-0.0	-0.0
<b>Total</b>			<b>-0.5</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.8</b>

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

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

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

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## Performance Drivers - Stocks



Relative to Russell 2000® Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Newell Brands Inc	1.6	—	30.6	—	0.4
	Carvana Co	1.2	—	28.1	—	0.4
	Taskus Inc	1.1	—	31.1	—	0.3
	Slm Corp	1.4	—	21.2	—	0.3
	Grand Canyon Education Inc	1.5	—	15.5	—	0.2
<b>Detractors</b>	Axcelis Technologies Inc	0.9	0.1	-33.4	-33.4	-0.3
	Organon & Co	1.1	—	-20.6	—	-0.3
	Ionq Inc	—	0.2	—	377.9	-0.2
	Tronox Holdings Plc	0.7	0.1	-30.4	-30.4	-0.2
	Builders Firstsource Inc (Eq)	0.7	—	-26.3	—	-0.2

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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## Significant Transactions



From 01-Oct-24 to 31-Dec-24		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	TEXAS CAPITAL BANCSHARES INC	New position	1.2	1.1
	MOHAWK INDS INC EQ	New position	0.8	0.8
	WNS HOLDINGS LTD	New position	0.7	0.7
	BATH & BODY WORKS INC	New position	0.6	0.7
	WOLVERINE WORLD WIDE INC	New position	0.6	0.6
<b>Sales</b>	CARVANA CO	Eliminate position	-1.7	-
	SKECHERS USA INC	Eliminate position	-1.3	-
	TANGER INC	Eliminate position	-1.0	-
	VERADIGM INC	Eliminate position	-1.0	-
	ENVISTA HOLDINGS CORP	Eliminate position	-0.7	-

## Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Discretionary	11.2	9.7	1.5
Financials	19.7	18.5	1.2
Materials	4.9	4.3	0.6
Communication Services	3.2	2.7	0.5
Health Care	16.6	16.4	0.2
Energy	5.2	5.1	0.1
Information Technology	13.6	13.8	-0.2
Real Estate	5.2	6.1	-0.9
Consumer Staples	1.6	2.8	-1.2
Utilities	1.5	2.7	-1.2
Industrials	16.1	18.0	-1.9

^ Russell 2000® Index

1.1% Cash & cash equivalents

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# Top Overweight and Underweight Positions



As of 31-Dec-24		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	ENCOMPASS HEALTH CORP	1.6	-
	PRESTIGE CONSUMER HEALTHCARE INC	1.7	0.1
	GRAND CANYON EDUCATION INC	1.5	-
	PIEDMONT OFFICE REALTY TRUST INC	1.5	0.0
	NEWELL BRANDS INC	1.5	-
<b>Underweight</b>	FTAI AVIATION LTD	-	0.5
	SPROUTS FARMERS MARKET INC	-	0.5
	INSMED INC	-	0.4
	VAXCYTE INC	-	0.4
	CREDO TECHNOLOGY GROUP HOLDING LTD	-	0.4

^ Russell 2000® Index

# Characteristics



As of 31-Dec-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward ex-negative earnings)	13.4x	16.3x
Price/book	1.8x	1.9x
Price/sales	1.0x	1.4x
<b>Market capitalization</b>		
Market capitalization (USD) <sup>1</sup>	4.3 bn	3.6 bn
<b>Diversification</b>		
Top ten issues	15%	4%
Number of Issues	182	1,966
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	69%	—
<b>Risk profile (current)</b>		
Active share	92%	—

<sup>^</sup> Russell 2000<sup>®</sup> Index

**No forecasts can be guaranteed.**

<sup>1</sup> Weighted average.

<sup>2</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

## Top 10 Issuers



Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
PRESTIGE CONSUMER HEALTHCARE INC	1.7	0.1
ENCOMPASS HEALTH CORP	1.6	-
GRAND CANYON EDUCATION INC	1.5	-
PIEDMONT OFFICE REALTY TRUST INC	1.5	0.0
FUNKO INC	1.5	0.0
NEWELL BRANDS INC	1.5	-
ARMSTRONG WORLD INDUSTRIES INC	1.4	-
COLUMBIA BANKING SYSTEM INC	1.4	-
API GROUP CORP	1.4	-
CATHAY GENERAL BANCORP	1.4	0.1
<b>Total</b>	<b>14.8</b>	<b>0.3</b>

^ Russell 2000® Index

# Portfolio Outlook and Positioning



For the fourth quarter of 2024, the portfolio underperformed the Russell 2000® Index.

## Detractors

- Quantitative models: sentiment, quality and valuation
- Stock selection within information technology, industrials, energy and materials

## Contributors

- Stock selection within consumer discretionary and health care

## Market review

The S&P 500 finished the 4<sup>th</sup> quarter below its all-time high, hit in early December, following another quarter of market-moving events and volatility. In October the market retreated as expectations for future US Federal Reserve rate cuts moderated, bond yields shifted higher and uncertainty about the outcome of the US election spooked markets. The market resumed higher in November and rallied strongly after the decisive results from the US election and from investor optimism about the potential for the extension of the 2017 tax cuts as well as a friendlier regulatory environment. The November rally carried into early December before a back-up in bond yields and hawkish comments by US Federal Reserve Chair Powell resulted in a volatile sell-off to end the year.

Inflation, globally, is well off the 2022 highs, although progress has stalled in many economies, with service prices and wages remaining sticky. Having said that, more than 75% of central banks are cutting rates, but the pace of policy easing has moderated with both the Fed and Bank of England signaling a more gradual approach. The European Central Bank, despite stubbornly high wage growth, communicated policy is still restrictive and will continue to cut its deposit facility rate in response to weak economic activity. Despite stronger-than-expected inflation in Japan, the Bank of Japan held the policy rate steady while indicating it remained on a tightening track. In the emerging markets, weak consumption and lower-than-expected inflation reports are prompting further stimulative policies in China, while in Brazil inflation is running well above target, forcing the Central Bank of Brazil (BCB) to increase the Selic rate by a greater-than-expected 100 basis points in early December.

## Portfolio Outlook and Positioning



The outlook for the global economy, considered through the lens of leading indicators such as PMIs, remains bifurcated by geography and sector. The most recent (November) global composite PMI reading continued to signal expansion, with the dispersion between the manufacturing and services sectors persisting, although the strength and momentum in the latter has started to wane. The global manufacturing PMI slid back below 50, into contraction, in December; however, breadth measures were mixed, with the percentage of economies in expansion increasing to 47%, although only 42% of economies reported a positive month-month increase. Flashing a more optimistic tone was the forward-looking new orders versus inventories ratio, which is now above zero, with 67% of economies reporting new orders exceeding inventories. Regionally, manufacturing is strongest in emerging market economies such as India, Greece, the Philippines and Taiwan, while major developed economies such as the eurozone and Pacific ex-Japan remain deep in contraction. The manufacturing PMIs for the US and Japan remain slightly below 50, but there were signs stabilization/improvement in the December reports.

Q3 earnings were generally better than expectations; however, EPS growth rates were sequentially lower, with topline growth disappointing and continuing to slow. Despite continued deceleration, Mag-7 earnings growth was better than expectations, while ex Mag-7 growth remained weak. At the sector level, earnings growth was weakest and negative for materials, energy and industrials while health care, communication services and utilities posted double-digit EPS growth. Earnings beat rates (reported above estimated) for the S&P 500 remained above the historical average, with growth, defensive and the financials sectors showing beat rates greater than 80%. Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, firmed in Q4 with analyst earnings increased outnumbering cuts overall and in 6 of 11 sectors, with particular strength in financials and communication services.

Shifting to the market impact, market breadth narrowed significantly again during the quarter, particularly in December, with the S&P equal-weighted index underperforming the cap-weighted index by close to 4% and the Bloomberg Mag 7 Index by almost 13%. From a style and size perspective, large caps mostly outperformed small and midcaps while growth outperformed value across market cap tiers.

Sector leadership narrowed in Q4 and was dominated by financials and cyclical growth stocks. Consumer discretionary was the best performing sector with autos, led by Tesla, and the retail segment prominent drivers. Communication services also outperformed by a

## Portfolio Outlook and Positioning



wide margin, driven by strength in media and entertainment stocks, including Alphabet, which more than offset weakness in the telecom segment. The financials and technology sectors also outperformed with the former benefitting from strength in banks and diversified financials and the latter from strong performance by the hardware and semiconductor industries. The materials sector was the biggest laggard in Q4 with significant weakness across all sub-industries. Defensive sectors also continued to underperform with healthcare and utilities particularly weak while the staples sector, which lagged by a smaller margin, was negatively impacted by weakness in household products, food, beverage and tobacco stocks which overwhelmed outperformance by defensive retailers such as Walmart. The more cyclical industrials and energy sectors also underperformed with the latter held back by significant weakness in transportation stocks.

Factor performance (long-short/equal weighted/sector neutral) broadened throughout Q4, with momentum a prominent theme. Stocks with positive earnings and sales revisions as well as those with strong price momentum outperformed by a wide margin. Higher volatility growth stocks also outperformed by a sizeable margin, as did those reporting positive earnings surprises. Stocks with strong profitability attributes and/or those making capex investments outperformed to a lesser extent. Stocks with attractive valuations, including higher dividend yields, lagged significantly, as did those buying back shares.

### Portfolio performance review

The portfolio underperformed the Russell 2000® Index in the fourth quarter. The overall quantitative input underperformed during the quarter, with sentiment, quality and valuation factors hurting relative performance.

At the sector level, stock selection within information technology, industrials, energy and materials detracted from relative performance. Conversely, stock selection within consumer discretionary and health care contributed to returns.

### Outlook

As we start the new year, there is an abundance of optimism that the current trends of AI leadership and US exceptionalism will persist. Our base case remains constructive with expectations that the economic recovery will be sustained and broadened supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China.



## Portfolio Outlook and Positioning



More specifically, on the policy front most central banks are easing policy although stubborn inflation and resilient economies may limit or slow the pace of rate cuts. Global leading indicators remain bifurcated and choppy however there does appear to be some stabilization in the manufacturing PMIs, although they continue to signal contraction in many of developed economies. Based on history, the current rate-cut cycle should be a tailwind for leading indicators as progress through 2025. While PMIs have done a poor job in recent years of predicting the economy, they continue to be reliable indicators for corroborating the breadth of earnings revisions which also appear to be inflecting higher, in most markets, albeit from depressed levels. Other economic indicators point to a mixed outlook with the OECD CLI hovering above 100 signaling expansion with a strong breadth of economies reporting positive month-month and year-year improvement.

Prominent risks to the consensus outlook, and to a lesser extent ours, include stretched valuations and extremely concentrated markets which could reverse if the AI trade unwinds. A catalyst for such a reversal could be the current gap between the earnings guidance from NVIDIA, and other semiconductor companies, with what hyperscalers are planning to spend. Other risks to monitor include a resurgence of inflation, which could halt the easing cycle, the return of the bond vigilantes in response to debts/deficits, increasing trade tensions and potential tariffs weighing on growth and finally elevated and evolving geopolitical risks.

For your Blended Research strategy, we continue to be encouraged by the relatively broad factor leadership despite the near-record level of concentration in the S&P 500 and Russell 1000® Growth indexes. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. With the OECD Global & US Composite Leading Indicators (CLI), signaling expansion, our analysis of factor performance through the economic cycle aligns with the outperformance of higher beta stocks with strong earnings and price momentum. While the magnitude is smaller, stocks with attractive valuations have also historically continued to outperform as the economy shifts to the expansion phase of the cycle. Late cycle factors such as profitability and growth as well as the quality-focused fundamental research input to our process tend to be weaker in the front half of the business cycle.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

# Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>1.1</b>
Cash & Cash Equivalents	1.1
<b>Communication Services</b>	<b>3.2</b>
Cargurus Inc	1.0
Yelp Inc	0.6
EverQuote Inc	0.6
Lumen Technologies Inc	0.4
Playtika Holding Corp	0.3
ZipRecruiter Inc	0.3
Vimeo Inc	0.1
<b>Consumer Discretionary</b>	<b>11.2</b>
Grand Canyon Education Inc	1.5
Funko Inc	1.5
Newell Brands Inc	1.5
PVH Corp	1.3
Sabre Corp	0.9
Mohawk Industries Inc	0.8
Rush Street Interactive Inc	0.8
Bath & Body Works Inc	0.7
International Game Technology PLC	0.7
Wolverine World Wide Inc	0.6
Visteon Corp	0.5
Patrick Industries Inc	0.2
A-Mark Precious Metals Inc	0.2
Genesco Inc	0.1
European Wax Center Inc	0.1
Fox Factory Holding Corp	0.1
<b>Consumer Staples</b>	<b>1.6</b>
elf Beauty Inc	0.7
Simply Good Foods Co	0.3
Turning Point Brands Inc	0.3
WK Kellogg Co	0.1
Herbalife Ltd	0.1

As of 31-Dec-24	Equivalent exposure (%)
<b>Consumer Staples</b>	<b>1.6</b>
USANA Health Sciences Inc	0.0
Dole PLC	0.0
Andersons Inc	0.0
<b>Energy</b>	<b>5.2</b>
Weatherford International PLC	0.9
Permian Resources Corp	0.8
NOV Inc	0.7
World Kinect Corp	0.5
SM Energy Co	0.5
Teekay Tankers Ltd	0.4
Select Water Solutions Inc	0.4
Berry Corp	0.4
Expro Group Holdings NV	0.3
Scorpio Tankers Inc	0.3
<b>Financials</b>	<b>19.7</b>
Columbia Banking System Inc	1.4
Cathay General Bancorp	1.4
Kemper Corp	1.3
Popular Inc	1.3
Wintrust Financial Corp	1.3
Hanover Insurance Group Inc	1.3
SLM Corp	1.3
Voya Financial Inc	1.2
Texas Capital Bancshares Inc	1.1
East West Bancorp Inc	1.1
Jackson Financial Inc	0.9
Lincoln National Corp	0.8
United Community Banks Inc/GA	0.8
Amalgamated Financial Corp	0.7
PROG Holdings Inc	0.7
Bank of NT Butterfield & Son Ltd	0.6
Bank OZK	0.5

# Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
<b>Financials</b>	<b>19.7</b>
Alliance Data Systems Corp	0.4
Navient Corp	0.4
Metropolitan Bank Holding Corp	0.4
Peapack-Gladstone Financial Corp	0.3
Flushing Financial Corp	0.3
Hamilton Lane Inc	0.1
Orrstown Financial Services Inc	0.1
Kearny Financial Corp/MD	0.1
<b>Health Care</b>	<b>16.6</b>
Prestige Brands Holdings Inc	1.7
Encompass Health Corp	1.6
Organon & Co	1.1
Teladoc Health Inc	0.6
Natera Inc	0.6
Zimvie Inc	0.5
Health Catalyst Inc	0.5
Phibro Animal Health Corp	0.5
PTC Therapeutics Inc	0.5
QuidelOrtho Corp	0.4
Cytokinetics Inc	0.4
MiMedx Group Inc	0.4
Catalyst Pharmaceuticals Inc	0.4
Kymera Therapeutics Inc	0.4
Concentra Group Holdings Parent Inc	0.3
Exelixis Inc	0.3
Beam Therapeutics Inc	0.3
Amneal Pharmaceuticals Inc	0.3
Twist Bioscience Corp	0.3
Kiniksa Pharmaceuticals International Plc	0.3
Owens & Minor Inc	0.3
Maravai LifeSciences Holdings Inc	0.3
Nurix Therapeutics Inc	0.3

As of 31-Dec-24	Equivalent exposure (%)
<b>Health Care</b>	<b>16.6</b>
Protagonist Therapeutics Inc	0.3
Alkermes Plc	0.3
UFP Technologies Inc	0.3
Arcus Biosciences Inc	0.3
Entrada Therapeutics Inc	0.3
Amicus Therapeutics Inc	0.3
BioLife Solutions Inc	0.3
Neurocrine Biosciences Inc	0.3
ACADIA Pharmaceuticals Inc	0.3
Voyager Therapeutics Inc	0.3
Arcturus Therapeutics Holdings Inc	0.2
Ultragenyx Pharmaceutical Inc	0.2
Vanda Pharmaceuticals Inc	0.2
Anika Therapeutics Inc	0.2
Novavax Inc	0.2
Prothena Corp PLC	0.1
Zymeworks Inc	0.1
Veracyte Inc	0.1
Adaptive Biotechnologies Corp	0.0
Collegium Pharmaceutical Inc	0.0
<b>Industrials</b>	<b>16.1</b>
Armstrong World Industries Inc	1.4
API Group Corp	1.4
AZEK Co Inc	1.2
Flowserve Corp	1.2
TaskUS Inc	1.2
TriNet Group Inc	1.1
REV Group Inc	0.9
Saia Inc	0.9
CACI International Inc	0.8
GMS Inc	0.7
WNS Holdings Ltd	0.7

# Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
<b>Industrials</b>	<b>16.1</b>
BlueLinx Holdings Inc	0.7
Builders FirstSource Inc	0.6
Lyft Inc	0.6
Timken Co	0.6
Tutor Perini Corp	0.5
Dun & Bradstreet Holdings Inc	0.5
Blue Bird Corp	0.3
Standardaero Inc	0.2
JELD-WEN Holding Inc	0.2
Cimpress PLC	0.1
Pitney Bowes Inc	0.1
Innodata Inc	0.1
Quad/Graphics Inc	0.0
Hyster-Yale Inc	0.0
SiteOne Landscape Supply Inc	0.0
<b>Information Technology</b>	<b>13.6</b>
Advanced Energy Industries Inc	1.3
Verint Systems Inc	1.3
PagerDuty Inc	1.1
Elastic NV	1.0
Corsair Gaming Inc	0.8
Clear Secure Inc	0.8
Axcelis Technologies Inc	0.8
Sanmina Corp	0.8
Plexus Corp	0.5
FormFactor Inc	0.5
Photronics Inc	0.5
Nutanix Inc	0.5
Yext Inc	0.4
Methode Electronics Inc	0.4
Cirrus Logic Inc	0.4
Five9 Inc	0.4

As of 31-Dec-24	Equivalent exposure (%)
<b>Information Technology</b>	<b>13.6</b>
Onestream Inc	0.4
SentinelOne Inc	0.4
ACI Worldwide Inc	0.4
Kimball Electronics Inc	0.3
ScanSource Inc	0.2
nCino Inc	0.2
ADTRAN Holdings Inc	0.1
Consensus Cloud Solutions Inc	0.1
ServiceTitan Inc	0.1
Unisys Corp	0.1
Alpha & Omega Semiconductor Ltd	0.0
<b>Materials</b>	<b>4.9</b>
Element Solutions Inc	1.4
Avient Corp	1.0
Rayonier Advanced Materials Inc	0.6
Tronox Holdings PLC	0.6
Radius Recycling Inc	0.5
Perimeter Solutions Inc	0.3
Olympic Steel Inc	0.3
Ryerson Holding Corp	0.3
Mativ Holdings Inc	0.0
<b>Real Estate</b>	<b>5.2</b>
Piedmont Office Realty Trust Inc REIT	1.5
Highwoods Properties Inc REIT	1.3
Cushman & Wakefield PLC	1.0
Broadstone Net Lease Inc REIT	1.0
Essential Properties Realty Trust Inc REIT	0.3
Uniti Group Inc REIT	0.0
Innovative Industrial Properties Inc REIT	0.0
<b>Utilities</b>	<b>1.5</b>
UGI Corp	0.6
Portland General Electric Co	0.5

## Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
<b>Utilities</b>	1.5
National Fuel Gas Co	0.4
Southwest Gas Holdings Inc	0.1

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