

A horizontal decorative bar with a red-to-maroon gradient, starting with a geometric pattern on the left and ending in a solid red line.

MFS® Mid Cap Value 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. Please read it carefully.

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PRPEQ-MDV-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-MDV-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.

Mid-cap: Investments in mid-cap companies can be more volatile than investments in larger companies.

Value: The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

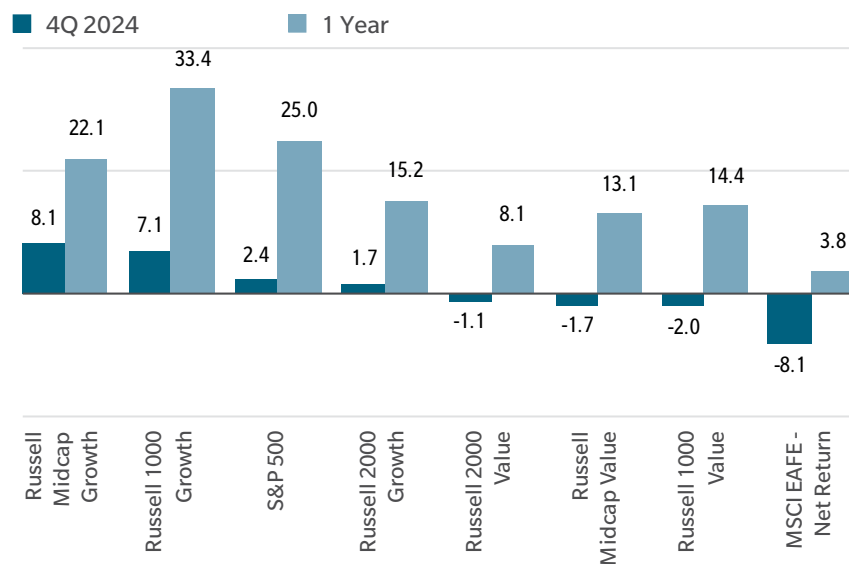
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

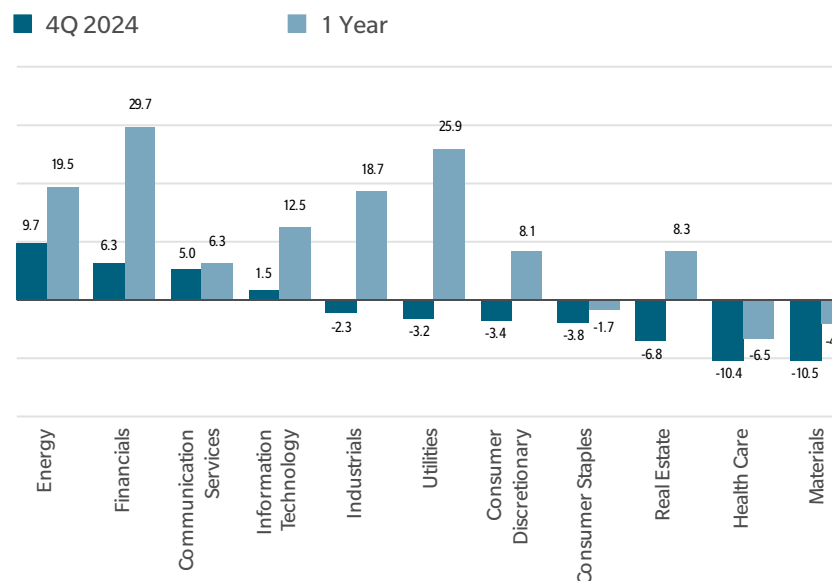
Market Overview



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 Midcap® Value Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2024

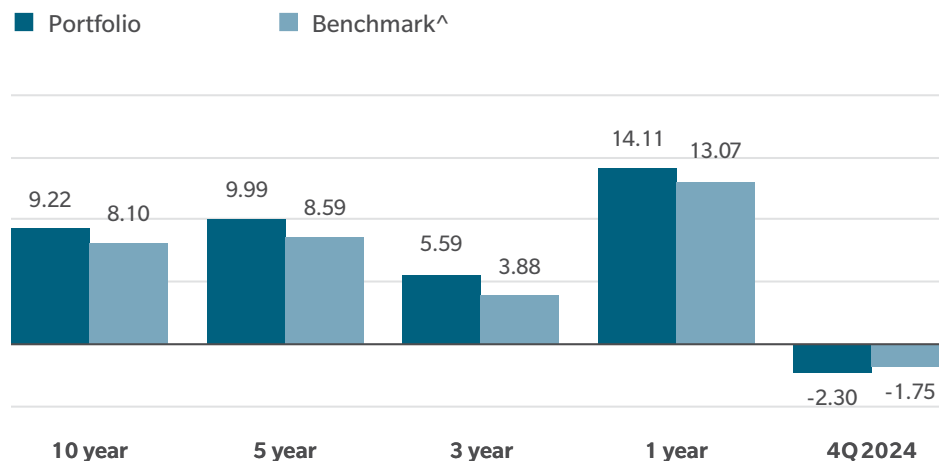
- The US market, as measured by the S&P 500 Index, finished higher in Q4 2024. While the market ended the quarter with a gain, it gave back some of that return in December. Investors used the last month of the year to lock in some profits from a strong year as well as to recognize the uncertainty in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

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

Executive Summary



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



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

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell Midcap® Value Index

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

	Portfolio	Benchmark^^
Top overweights		
Financials	19.9	18.1
Materials	8.0	6.7
Consumer Staples	6.8	5.7
Top underweights		
Real Estate	7.1	9.8
Information Technology	6.7	9.1
Communication Services	1.2	3.3

^^ Russell Midcap® Value Index

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The MFS Mid Cap Value Fund underperformed the Russell Midcap® Value Index in the fourth quarter of 2024.

Contributors

- Financials - Stock selection and an overweight position
- Consumer Staples - Stock selection
- Individual stocks:
 - Targa Resources Corp (Eq)
 - Marvell Technology Group Ltd

Detractors

- Information Technology - Stock selection and an underweight position
- Communication Services - Underweight position
- Energy - Stock selection
- Health Care - Stock selection
- Individual stocks:
 - Toll Brothers Inc
 - AES Corp

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	-2.30	-1.75	-0.55
3Q 2024	9.97	10.08	-0.11
2Q 2024	-2.53	-3.40	0.87
1Q 2024	8.96	8.23	0.74
2024	14.11	13.07	1.04
2023	12.92	12.71	0.21
2022	-8.64	-12.03	3.39
2021	31.00	28.34	2.67
2020	4.40	4.96	-0.57
10 year	9.22	8.10	1.12
5 year	9.99	8.59	1.40
3 year	5.59	3.88	1.71
1 year	14.11	13.07	1.04

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Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

[^] Russell Midcap[®] Value Index

Performance Drivers - Sectors



Relative to Russell Midcap® Value Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution (%)
Contributors	Financials	2.2	6.8	6.3	0.2	0.1	0.3
	Consumer Staples	1.0	-0.8	-3.8	-0.0	0.2	0.2
	Real Estate	-2.8	-8.0	-6.8	0.1	-0.1	0.1
	Cash	1.6	1.1	—	0.0	—	0.0
Detractors	Information Technology	-2.3	-0.6	1.5	-0.1	-0.1	-0.2
	Communication Services	-2.5	1.8	5.0	-0.2	-0.0	-0.2
	Energy	-0.0	6.3	9.7	-0.0	-0.2	-0.2
	Health Care	-0.9	-13.4	-10.4	0.1	-0.3	-0.2
	Consumer Discretionary	0.3	-5.0	-3.4	0.0	-0.2	-0.1
	Materials	1.1	-10.2	-10.5	-0.1	0.0	-0.1
	Utilities	1.0	-3.4	-3.2	-0.0	-0.0	-0.0
	Industrials	1.3	-2.4	-2.3	0.0	-0.0	-0.0
Total			-2.2	-1.7	0.1	-0.6	-0.5

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

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

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

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Performance Drivers - Stocks



Relative to Russell Midcap® Value Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Raymond James Financial Inc	1.3	0.3	27.3	27.3	0.2
	Targa Resources Corp (Eq)	1.1	—	21.1	—	0.2
	Marvell Technology Group Ltd	0.4	—	53.3	—	0.2
	Slm Corp	0.8	0.1	21.2	21.2	0.2
	Dr Horton Inc	—	0.6	—	-26.5	0.2
Detractors	MicroStrategy Inc	—	0.5	—	71.8	-0.2
	Toll Brothers Inc	1.1	0.2	-18.3	-18.3	-0.2
	AES Corp	0.5	0.1	-35.1	-35.1	-0.2
	Universal Health Services Inc	0.8	0.1	-21.6	-21.6	-0.2
	Icon Plc	0.5	—	-27.0	—	-0.2

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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.

Significant Impacts on Performance - Detractors



Relative to Russell Midcap® Value Index (USD) - fourth quarter 2024		Relative contribution (%)
MicroStrategy Inc	Not owning shares of enterprise analytics and bitcoin holding company MicroStrategy (United States) held back relative performance. The share price rose as the company added to bitcoin holdings and benefited from the appreciation of the cryptocurrency during the quarter.	-0.2
Toll Brothers Inc	An overweight position in residential home building company Toll Brothers (United States) detracted from relative performance. Despite the company reporting solid fourth-quarter financial results, the stock price appeared to have declined on the back of investor concerns following weaker-than-expected forward-looking gross margin guidance.	-0.2
AES Corp	An overweight position in integrated electric power company AES (United States) hurt relative returns. The share price declined as the company posted below-consensus quarterly financial results and lowered guidance to the low end of its range due to Colombia weather and weaker energy infrastructure margins.	-0.2

Significant Impacts on Performance - Contributors



Relative to Russell Midcap® Value Index (USD) - fourth quarter 2024		Relative contribution (%)
Raymond James Financial Inc	The portfolio's overweight position in financial and investment services company Raymond James Financial (United States) boosted relative performance. The stock price climbed as the company delivered above-consensus financial results led by improving investment banking activity and steady profits in its private wealth business amid a stronger market backdrop.	0.2
Targa Resources Corp (Eq)	Holdings of midstream energy infrastructure services provider Targa Resources (United States) aided relative performance. The stock price rose as the company reported adjusted earnings per share results that beat estimates driven by a sequential increase in adjusted EBITDA, attributable to higher volumes across Gathering and Processing and Logistics and Transportation systems.	0.2
Marvell Technology Group Ltd	The portfolio's position in networking chip maker Marvell Technology (United States) supported relative performance. The stock price climbed as the company reported above-consensus earnings per share through strong data center growth driven by AI-related investments.	0.2

Significant Transactions



From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	OMNICOM GROUP INC	Communication Services	New position	0.5	0.5
	CONAGRA BRANDS INC	Consumer Staples	New position	0.5	0.5
	CARLYLE GROUP INC/THE	Financials	New position	0.5	0.5
	BOEING CO/THE	Industrials	New position	0.5	0.6
	AGILENT TECHNOLOGIES INC	Health Care	Add	0.3	1.2
Sales	CROWN HOLDINGS INC	Materials	Eliminate position	-0.6	-
	MOTOROLA SOLUTIONS EQ	Information Technology	Eliminate position	-0.5	-
	CBOE GLOBAL MARKETS INC	Financials	Eliminate position	-0.4	-
	GENERAL MILLS INC	Consumer Staples	Eliminate position	-0.4	-
	EVERCORE INC	Financials	Trim	-0.4	0.7

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Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	19.9	18.1	1.8	Raymond James Financial Inc, Hartford Financial Services Group Inc, M&T Bank Corp
Materials	8.0	6.7	1.3	Graphic Packaging Holding Co
Consumer Staples	6.8	5.7	1.1	US Foods Holding Corp
Industrials	18.0	17.0	1.0	Westinghouse Air Brake Technologies Corp
Utilities	8.0	7.0	1.0	PG&E Corp, Public Service Enterprise Group Inc
Consumer Discretionary	9.8	9.3	0.5	Toll Brothers Inc
Energy	5.8	5.7	0.1	Targa Resources Corp
Health Care	7.4	8.2	-0.8	Agilent Technologies Inc
Communication Services	1.2	3.3	-2.1	Electronic Arts Inc
Information Technology	6.7	9.1	-2.4	Flex Ltd
Real Estate	7.1	9.8	-2.7	Extra Space Storage Inc REIT

^ Russell Midcap® Value Index
1.3% Cash & cash equivalents

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Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.7x	16.8x
Price/book	2.2x	2.3x
IBES long-term EPS growth ¹	11.0%	10.6%
Return on equity (3-year average)	17.8%	15.5%
Market capitalization		
Market capitalization (USD) ²	22.7 bn	25.2 bn
Diversification		
Top ten issues	12%	6%
Number of Issues	144	711
Turnover		
Trailing 1 year turnover ³	22%	—
Risk/reward (10 year)		
Beta	0.96	—
Standard deviation	17.39%	17.99%

[^] Russell Midcap[®] Value Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
PG&E CORP	1.4	0.5
RAYMOND JAMES FINANCIAL INC	1.3	0.3
HARTFORD FINANCIAL SERVICES GROUP INC/THE (EQ)	1.3	0.4
M&T BANK CORP	1.3	0.4
TARGA RESOURCES CORP (EQ)	1.2	-
AGILENT TECHNOLOGIES INC	1.2	0.4
WILLIS TOWERS WATSON PLC	1.1	0.4
PUBLIC SERVICE ENTERPRISE GROUP INC	1.1	0.5
ASSURANT INC	1.0	0.1
US FOODS HOLDING CORP	1.0	0.2
Total	12.0	3.1

^ Russell Midcap® Value Index

Portfolio Outlook and Positioning



We leverage our fundamental, bottom-up, global research platform to try and identify attractive mid cap value opportunities. The portfolio seeks to invest in predominantly high quality, mid-cap companies trading at attractive valuations. More specifically, key attributes that we look for in an investment include sustainable and durable business models (high barriers to entry, pricing power, etc.), above average returns and the potential of improving returns, solid balance sheets and management teams that aim to allocate capital prudently and create long-term value. While the majority of the portfolio will consist of high-quality companies, we also consider opportunistic ideas consisting of improvement potential opportunities where fundamentals are temporarily depressed and the company is under-earning and we have identified a pathway to improving fundamentals, and/or low market expectations where stocks are trading at depressed valuations with the potential for multiples to expand.

The S&P 500 finished 2024 up 25%, and it has rallied more than 50% over the last two years, the best two-year gain since 1998. Nearly half of its return in 2024 was driven by P/E expansion as recession fears did not come to fruition, inflation fell and the Federal Reserve cut rates. Looking more broadly at the US equity markets in 2024, the Russell 3000 Index was up 22%, but the median performance of the index's constituents was up less than 4%, and nearly 46% of the stocks in the index had a negative return. Given this, it was not surprising that large-cap stocks, most notably large growth, massively outperformed small-cap stocks. In fact, it was the worst relative year for small-caps since 1998, and small-caps have now lagged large-caps in every calendar year since 2017. Growth once again outperformed value with the Russell 1000 Growth outperforming the Russell 1000 Value by 63% over the last two years, the largest gap since the indices' inception in 1978. Ultimately, while the headline numbers were strong, under the surface the story was more mixed. From a factor perspective, momentum was the top performing factor and momentum outperformed in every sector. Following up on their strong performance in 2023, the Magnificent Seven stocks were up again in 2024 with an average return of over 60%. Nvidia contributed nearly 22% to the S&P 500's return for the year.

Turning to performance, the portfolio underperformed the Russell Mid Cap® Value Index during the quarter but outperformed for the full year. For the quarter, the underperformance came following the election, a combination of some company specific misses, DOGE multiple compression (in particular some of the government service companies), bitcoin related strength, and stocks with no earnings or earnings with high price to sales rallying. Stock selection within information technology, most notably not owning MicroStrategy, detracted from performance. For the full year, strong stock selection drove outperformance with notably strong stockpicking in industrials, notably positions in Howmet Aerospace and Westinghouse Air Brake Technologies and information technology, notably our position in Flex and not owning Microchip Technology.

Portfolio Outlook and Positioning



Looking at positioning as of December 31, 2024, while we focus on stock selection and seek to minimize sector and industry exposures, our largest overweight industries included financial services, ground transportation and electronic equipment, instruments & components. Our weighting in financial services consists of several life insurers, including Voya Financial, Corebridge Financial and Equitable. These companies trade at single-digit PE ratios and provide exposure to retirement and wealth management, including exposure to registered index-linked annuities (RILA), a new category in 401k which is a less capital-intensive variable annuity and creates a secure income asset class. Within ground transportation we own a diverse mix of transport companies, including less-than-truckload XPO, intermodal JB Hunt Transport Services, truckload Knight-Swift Transportation and rail Norfolk Southern and we consider this group to be one of the most attractive risk-on groups in capital goods. Our weighting in electronic equipment, instruments & components consists of a diverse mix of generally higher-quality technology related businesses with exposure to strong secular trends. For example, we are gaining exposure to trends within electric vehicles through our position in TE Connectivity, which in our view is a more attractively valued and diverse way to gain exposure to EVs. We are gaining exposure to attractive growth in data centers and power through our position in Flex.

Conversely, we have no exposure to IT services and technology hardware, storage & peripherals. For IT services, the discretionary demand environment remains tough despite positive commentary around building pipeline for AI demand and infrastructure modernization. Within technology hardware, storage & peripherals we view these as generally low-quality businesses with low revenue growth and secular headwinds, low margins, commoditized products in competitive markets, volatile revenue and earnings with low predictability, cyclicity and questionable terminal value.

During the quarter, the largest decrease to relative weighting was in the information technology sector as we sold our position in public safety and enterprise security technology company Motorola Solutions given a full valuation and larger market cap. We did start a new position in Onto Innovation, a high growth, less cyclical semicap driven by leverage to secular trends in both back-end and front-end with share gain opportunities as new architectures ramp and as the process control pie continues to grow. Process control is the fastest growing segment of wafer fab equipment (WFE) and is taking share within WFE as chip complexity leads to greater process control and growth should be helped by secular tailwinds (AI, advanced packaging, move to glass panel packaging). This industry growth profile is coupled with high margins that are on a path to expand further, high ROEs, minimal exposure to China, and a net cash balance sheet. Valuation remains a hurdle, so we are starting with a small position and will look to add on any industry weakness. The largest increase

Portfolio Outlook and Positioning



to relative weighting was in the health care sector as we built up our position in Agilent, now a top-ten position, as we are bullish on a liquid chromatography replacement cycle and a food/environmental testing upcycle at high incremental margins.

Within communication services, a sector we are underweight, we started a new position in advertising agency Omnicom after shares sold off when the company announced a deal to acquire rival Interpublic Group, creating a compelling valuation. While the industry has faced secular pressures from digital disintermediation, in-housing of creative/marketing capabilities by advertisers and a changing marketing landscape, Omnicom is now delivering consistent organic revenue growth. Growth is being driven by changes in portfolio mix to more marketing tech/consulting services, digital advertising fragmentation that provides a tailwind to the industry, and a greater emphasis on first- and third-party data management and utilization to drive ecommerce and marketing ROIs.

Within consumer staples we sold our position in consumer-packaged foods company General Mills as we didn't like the focus on deals to improve the growth rate and we started a new position in consumer-packaged foods company Conagra Brands. Over the years Conagra has rationalized and transformed its portfolio to become a primarily North American branded food company. The current promotional environment remains rationale and there has been an uptick in demand for frozen foods as the consumer seeks convenient and affordable food options. Also, there has been growth in meat snacks (one of the fastest growing sub-categories within snacks) driven by demand for protein and fiber-rich food, all of which should benefit Conagra. In addition, it offers a compelling dividend yield and a cheap valuation, and the company is still delivering to reach its 3x target.

Within financial services, we started a position in alternative asset manager Carlyle Group as it offers an attractive risk/reward driven by improved visibility of fee related earnings (FRE) margin expansion and growth over the next three to five years and the company continues to benefit from an improving capital markets environment. Carlyle also trades at a steep discount to its peer group given concerns around execution and management, but we believe it is undergoing operational improvement and business transformation (wealth products, continued scaling of credit platforms, insurance) under the new leadership team. We sold our position in exchange CBOE. CBOE saw a multiyear surge of growth as SPX options were widely adopted by both institutions and retail investors. However, mixed volume trends in recent months despite numerous volatile trading days have reflected a plateauing of growth, so we decided to move on.

Portfolio Outlook and Positioning



We sold our position in packaging company Crown Holdings. We appreciate the long-term potential for Crown to benefit from beverages shifting from plastic to aluminum substrates, but we have lingering questions about the business quality. Notably, its history of factoring receivables, capital intensity, heavier leverage than we would prefer, and less control of its destiny due to customer power/concentration.

While the US economy's strength provides reasons for optimism, it will likely be difficult for equity markets to match the returns of the last two years. Stocks did finish 2024 on a down note with the S&P 500 falling 2.4% in December. In particular, earnings expectations are elevated (consensus expects 13% earnings growth), as are broad market valuations (S&P 500 forward earnings P/E is approaching 22 times), typically a difficult combination for outsized gains. The bond markets also appear more circumspect about the prospects for 2025, with rising yields likely in part reflecting risks of higher inflation. In thinking about potential risks that could derail equity markets in 2025, inflation staging a comeback is likely one of the biggest risks equity investors face, and with a new US administration, proposed policy changes to tariffs, immigration and taxes could disrupt growth and/or boost inflation. A resurgence in inflation could also usher in a different market backdrop, potentially lowering correlations and forcing investors to stop chasing the Magnificent Seven, as we witnessed in 2022. A shift away from the Mag Seven may also require evidence that there is a slowdown in AI spending, something we are watching closely. As referenced above, we believe there are opportunities for stock pickers in this market. We take an active, bottom-up oriented approach to equity investing with an emphasis on high-quality franchises combined with a valuation discipline, while allocating a portion of the portfolio to more opportunistic ideas, which aims to serve the strategy well moving forward.

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

Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
Cash & Cash Equivalents	1.3
Cash & Cash Equivalents	1.3
Communication Services	1.2
Electronic Arts Inc	0.7
Omnicom Group Inc	0.5
Consumer Discretionary	9.8
Toll Brothers Inc	1.0
LKQ Corp	0.9
Aramark	0.8
Skechers U.S.A. Inc	0.8
Aptiv PLC	0.8
Ross Stores Inc	0.7
Hyatt Hotels Corp	0.7
PVH Corp	0.7
Brunswick Corp/DE	0.6
Viking Holdings Ltd	0.5
Mattel Inc	0.5
Darden Restaurants Inc	0.5
International Game Technology PLC	0.5
Newell Brands Inc	0.5
Mohawk Industries Inc	0.4
Consumer Staples	6.8
US Foods Holding Corp	1.0
Kenvue Inc	0.9
Coca-Cola Europacific Partners PLC	0.7
BJ's Wholesale Club Holdings Inc	0.7
Ingredion Inc	0.7
Albertsons Cos Inc	0.6
Sysco Corp	0.6
Conagra Brands Inc	0.5
Hershey Co	0.4
Lamb Weston Holdings Inc	0.4
Estee Lauder Cos Inc	0.2

As of 31-Dec-24	Equivalent exposure (%)
Energy	5.8
Targa Resources Corp	1.2
Diamondback Energy Inc	0.9
Expand Energy Corp	0.9
Permian Resources Corp	0.7
Valero Energy Corp	0.6
Plains GP Holdings LP	0.6
TechnipFMC PLC	0.5
Halliburton Co	0.4
Financials	19.9
Raymond James Financial Inc	1.3
Hartford Financial Services Group Inc	1.3
M&T Bank Corp	1.3
Willis Towers Watson PLC	1.1
Assurant Inc	1.0
Northern Trust Corp	1.0
Global Payments Inc	1.0
SLM Corp	0.9
East West Bancorp Inc	0.9
American International Group Inc	0.8
Regions Financial Corp	0.8
Corebridge Financial Inc	0.8
Equitable Holdings Inc	0.8
Fidelity National Information Services Inc	0.8
Discover Financial Services	0.7
Evercore Inc	0.7
TPG Inc	0.7
Voya Financial Inc	0.7
Hanover Insurance Group Inc	0.7
Everest Group Ltd	0.6
Carlyle Group Inc	0.5
Lincoln National Corp	0.5
Prosperity Bancshares Inc	0.5

Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
Financials	19.9
Columbia Banking System Inc	0.5
Health Care	7.4
Agilent Technologies Inc	1.2
Cencora Inc	0.9
Universal Health Services Inc	0.6
Labcorp Holdings Inc	0.6
STERIS PLC	0.6
ICON PLC	0.6
Humana Inc	0.5
Zimmer Biomet Holdings Inc	0.5
Teleflex Inc	0.5
Revvity Inc	0.5
GE HealthCare Technologies Inc	0.5
Biogen Inc	0.4
Organon & Co	0.3
Industrials	18.0
Westinghouse Air Brake Technologies Corp	0.9
Pentair PLC	0.8
Jacobs Solutions Inc	0.8
Howmet Aerospace Inc	0.8
Delta Air Lines Inc	0.8
KBR Inc	0.8
Regal Rexnord Corp	0.8
GFL Environmental Inc	0.7
Allegion plc	0.7
TransUnion	0.7
ITT Corp	0.7
AGCO Corp	0.7
L3Harris Technologies Inc	0.6
Norfolk Southern Corp	0.6
Leidos Holdings Inc	0.6
Quanta Services Inc	0.6

As of 31-Dec-24	Equivalent exposure (%)
Industrials	18.0
XPO Inc	0.6
Stanley Black & Decker Inc	0.6
PACCAR Inc	0.6
Otis Worldwide Corp	0.6
Boeing Co	0.6
Dun & Bradstreet Holdings Inc	0.5
Johnson Controls International PLC	0.5
Builders FirstSource Inc	0.5
JB Hunt Transport Services Inc	0.5
Alaska Air Group Inc	0.5
Knight-Swift Transportation Holdings Inc	0.4
Avis Budget Group Inc	0.2
Standardaero Inc	0.2
Information Technology	6.7
Flex Ltd	0.9
Corning Inc	0.8
Zebra Technologies Corp	0.8
TE Connectivity PLC	0.7
NXP Semiconductors NV	0.6
Check Point Software Technologies Ltd	0.6
ON Semiconductor Corp	0.6
CDW Corp/DE	0.5
Marvell Technology Inc	0.4
Skyworks Solutions Inc	0.4
Onto Innovation Inc	0.2
Materials	8.0
Graphic Packaging Holding Co	1.0
Corteva Inc	0.9
Eastman Chemical Co	0.9
DuPont de Nemours Inc	0.9
Ashland Inc	0.7
International Flavors & Fragrances Inc	0.7

Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
Materials	8.0
Avery Dennison Corp	0.7
Berry Global Group Inc	0.7
United States Steel Corp	0.6
International Paper Co	0.6
Dow Inc	0.3
Real Estate	7.1
Extra Space Storage Inc REIT	0.9
Brixmor Property Group Inc REIT	0.8
VICI Properties Inc REIT	0.8
Essex Property Trust Inc REIT	0.7
Mid-America Apartment Communities Inc REIT	0.7
Sun Communities Inc REIT	0.7
Jones Lang LaSalle Inc	0.7
WP Carey Inc REIT	0.7
Ventas Inc REIT	0.6
STAG Industrial Inc REIT	0.4
Utilities	8.0
PG&E Corp	1.4
Public Service Enterprise Group Inc	1.1
CMS Energy Corp	0.9
Alliant Energy Corp	0.8
Sempra	0.8
Pinnacle West Capital Corp	0.7
CenterPoint Energy Inc	0.7
Atmos Energy Corp	0.6
Edison International	0.6
AES Corp	0.4

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