

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 Growth 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-OTC-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-OTC-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.

International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

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

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

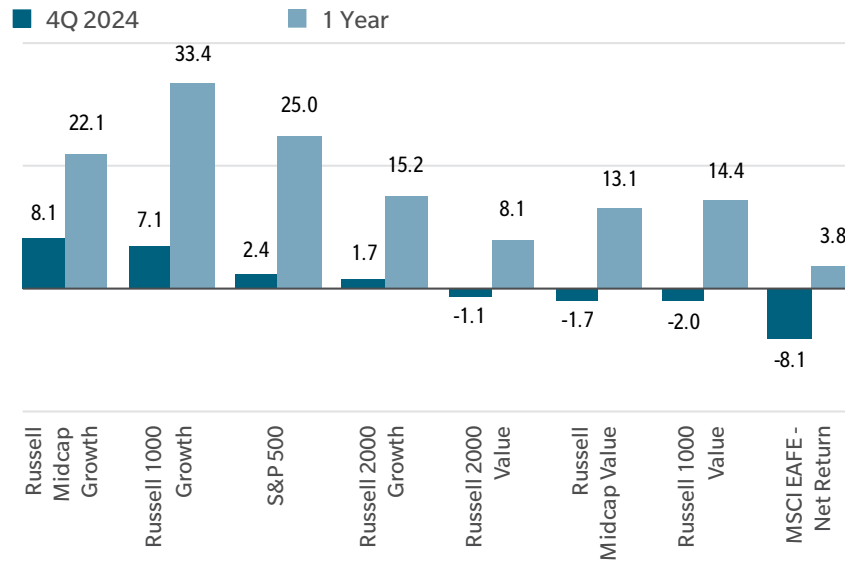
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

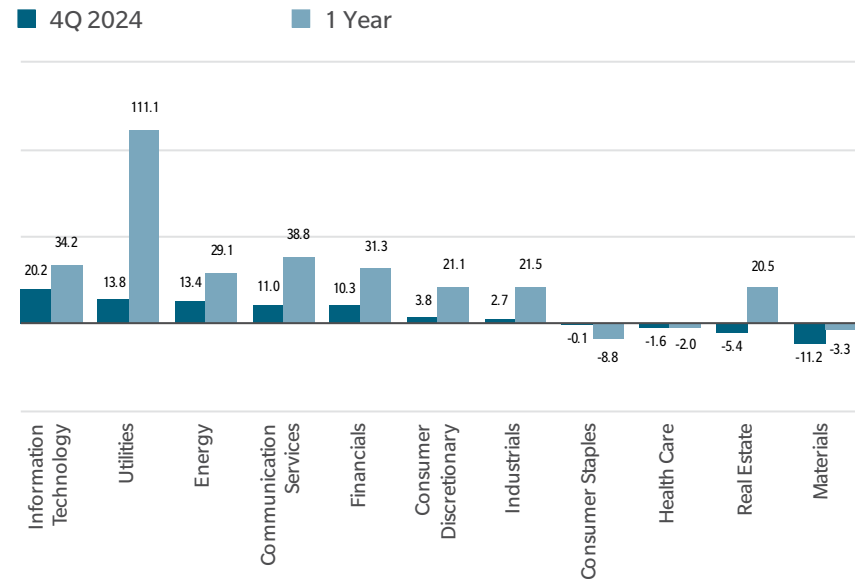
Market Overview



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® Growth Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2024

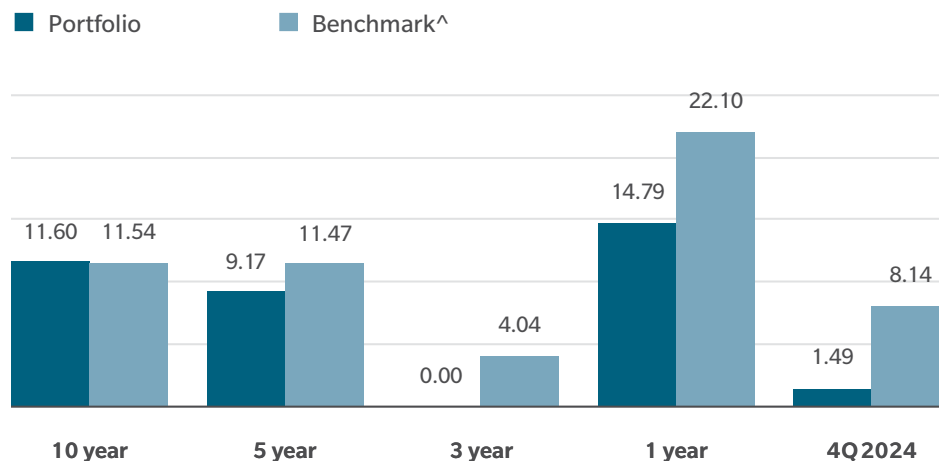
- The US market, as measured by the S&P 500 Index, finished higher in Q4 2024. While the market ended the quarter with a gain, it gave back some of that return in December. Investors used the last month of the year to lock in some profits from a strong year as well as to recognize the uncertainty in 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® Growth Index

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

	Portfolio	Benchmark^^
Top overweights		
Industrials	24.2	17.3
Communication Services	8.1	4.5
Financials	14.9	12.8
Top underweights		
Information Technology	20.7	27.5
Consumer Discretionary	11.2	14.8
Health Care	10.5	12.5

^^ Russell Midcap® Growth Index

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

Contributors

- Individual stocks:
 - Astera Labs Inc
 - Nu Holdings Ltd/Cayman Islands
 - Spotify Technology Sa
 - Take-Two Interactive Software Inc

Detractors

- Information Technology - Stock selection
- Individual stocks:
 - Bright Horizons Family Solutions Inc
 - Steris

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2024	1.49	8.14	-6.65
3Q 2024	4.92	6.54	-1.62
2Q 2024	-2.69	-3.21	0.53
1Q 2024	10.78	9.50	1.28
2024	14.79	22.10	-7.31
2023	21.50	25.87	-4.37
2022	-28.29	-26.72	-1.57
2021	14.17	12.73	1.44
2020	35.80	35.59	0.21
10 year	11.60	11.54	0.06
5 year	9.17	11.47	-2.31
3 year	0.00	4.04	-4.04
1 year	14.79	22.10	-7.31

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.

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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[®] Growth Index

Performance Drivers - Sectors



Relative to Russell Midcap® Growth Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Communication Services	2.7	19.2	11.0	0.1	0.5	—	0.6
	Materials	0.4	2.9	-11.2	-0.1	0.2	—	0.2
	Consumer Staples	-1.0	-0.1	-0.1	0.1	-0.0	—	0.1
	Real Estate	0.3	-3.0	-5.4	-0.0	0.0	—	0.0
Detractors	Information Technology	-5.1	-0.9	20.2	-0.6	-4.0	-0.2	-4.7
	Consumer Discretionary	-3.2	-7.9	3.8	0.1	-1.5	—	-1.3
	Health Care	-0.8	-5.3	-1.6	0.0	-0.6	—	-0.6
	Industrials	6.7	3.7	2.7	-0.4	0.4	-0.2	-0.2
	Financials	0.5	9.1	10.3	-0.1	-0.1	—	-0.2
	Cash	1.2	1.1	—	-0.1	—	—	-0.1
	Energy	-1.0	13.2	13.4	-0.1	-0.0	—	-0.1
	Utilities	-0.6	16.5	13.8	-0.1	0.0	—	-0.1
Total			1.8	8.1	-1.1	-5.0	-0.3	-6.4

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® Growth Index (USD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Astera Labs Inc	0.7	0.0	116.4	152.8	0.5
	Nu Holdings Ltd/Cayman Islands	0.1	1.4	-27.9	-24.1	0.4
	Spotify Technology Sa	2.6	—	21.4	—	0.3
	Take-Two Interactive Software Inc	2.3	—	19.8	—	0.3
	Old Dominion Freight Line Inc	—	1.3	—	-11.1	0.3
Detractors	Palantir Technologies Inc	—	3.8	—	103.3	-2.4
	Applovin Corp (Eq)	—	2.1	—	148.1	-1.6
	Bright Horizons Family Solutions Inc	1.8	0.0	-20.9	-20.9	-0.7
	Monolithic Power Systems Inc	1.9	1.1	-35.9	-35.9	-0.6
	Steris	1.2	—	-15.0	—	-0.4

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® Growth Index (USD) - fourth quarter 2024		Relative contribution (%)
Palantir Technologies Inc	Not owning shares of data integration and software company Palantir (United States) held back relative performance. The share price appreciated as the company reported better-than-expected financial results driven by strong US government revenue. In addition, management raised its guidance, which further benefited the stock.	-2.4
Applovin Corp (Eq)	Not owning shares of mobile game marketing platform developer Applovin (United States) held back relative performance. The stock price rose in anticipation of the success of its new e-commerce ad-serving technology.	-1.6
Bright Horizons Family Solutions Inc	An overweight position in corporate childcare solutions provider Bright Horizons Family Solutions (United States) weighed on relative returns. Although the company reported in-line earnings, the stock price declined as its enrollment growth was disappointing and utilization rates declined due to transitory reasons.	-0.7

Significant Impacts on Performance - Contributors



Relative to Russell Midcap® Growth Index (USD) - fourth quarter 2024		Relative contribution (%)
Astera Labs Inc	The portfolio's position in semiconductor manufacturer Astera Labs (United States) aided relative returns. The stock price climbed as the company reported above-consensus revenues and earnings per share reflecting a strong AI infrastructure product ramp coupled with very strong operating leverage.	0.5
Nu Holdings Ltd/Cayman Islands	The timing of the portfolio's ownership in shares of digital banking services company Nu Holdings (Brazil) benefited relative performance. The stock price declined as the company reported below-consensus quarterly earnings. Despite improved credit quality and credit growth, its net interest margin came in below expectations, which further pressured the stock.	0.4
Spotify Technology Sa	The portfolio's holdings of digital music services provider Spotify Technology (Sweden) benefited relative results. The stock price rose as management reported better-than-expected third-quarter operating income and monthly active users (MAUs) and also guided fourth-quarter operating income and MAUs above consensus estimates.	0.3

Significant Transactions



From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	VERTIV HOLDINGS CO	Industrials	New position	1.5	1.4
	VISTRA CORP	Utilities	Add	0.8	1.5
	CBRE GROUP INC	Real Estate	New position	0.8	0.8
	BLOCK INC	Financials	Add	0.7	1.4
	MASIMO CORP	Health Care	Add	0.7	1.4
Sales	ICON PLC	Health Care	Eliminate position	-0.9	-
	WEST PHARMACEUTICAL SERVICES INC	Health Care	Eliminate position	-0.8	-
	ASM INTERNATIONAL NV	Information Technology	Trim	-0.7	0.4
	IDEXX LABORATORIES INC	Health Care	Eliminate position	-0.7	-
	STERIS PLC	Health Care	Trim	-0.6	0.8

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Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	24.2	17.3	6.9	Howmet Aerospace Inc, Verisk Analytics Inc, Westinghouse Air Brake Technologies Corp
Communication Services	8.1	4.5	3.6	Spotify Technology SA, Take-Two Interactive Software Inc, Live Nation Entertainment Inc
Financials	14.9	12.8	2.1	MSCI Inc, LPL Financial Holdings Inc, Arthur J Gallagher & Co
Real Estate	2.0	1.3	0.7	CoStar Group Inc
Materials	1.6	1.1	0.5	Vulcan Materials Co
Utilities	1.5	1.8	-0.3	Vistra Corp
Energy	3.2	4.0	-0.8	Cheniere Energy Inc
Consumer Staples	1.1	2.3	-1.2	Church & Dwight Co Inc
Health Care	10.5	12.5	-2.0	Natera Inc, Masimo Corp, Veeva Systems Inc
Consumer Discretionary	11.2	14.8	-3.6	Hyatt Hotels Corp, Bright Horizons Family Solutions Inc, Burlington Stores Inc
Information Technology	20.7	27.5	-6.8	Guidewire Software Inc, Tyler Technologies Inc, Gartner Inc

^ Russell Midcap® Growth Index

1.0% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Characteristics



As of 31-Dec-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	18.0%	20.9%
Price/earnings (12 months forward)	36.9x	30.3x
Market capitalization		
Market capitalization (USD) ²	36.6 bn	38.9 bn
Diversification		
Top ten issues	23%	20%
Number of Issues	95	290
Turnover		
Trailing 1 year turnover ³	42%	—
Risk profile (current)		
Active share	74%	—
Risk/reward (10 year)		
Alpha	1.21%	—
Beta	0.89	—
Historical tracking error	4.77%	—
Downside capture	89.89%	—
Upside capture	93.59%	—

[^] Russell Midcap[®] Growth Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
HOWMET AEROSPACE INC	3.2	0.1
SPOTIFY TECHNOLOGY SA	2.8	-
TAKE-TWO INTERACTIVE SOFTWARE INC	2.5	-
GUIDEWIRE SOFTWARE INC	2.3	0.2
VERISK ANALYTICS INC	2.2	1.3
TYLER TECHNOLOGIES INC	2.2	0.7
GARTNER INC	2.1	1.2
WESTINGHOUSE AIR BRAKE TEC(EQ)	2.1	-
MSCI INC	1.9	0.9
LPL FINANCIAL HOLDINGS INC	1.8	0.8
Total	23.0	5.1

^ Russell Midcap® Growth Index

Portfolio Outlook and Positioning



Performance Review:

The Mid Cap Growth Equity portfolio underperformed the Russell Midcap® Growth Index during the quarter.

Detractors

- Stock selection within information technology, due to not owning large benchmark weights Palantir Technologies and AppLovin Corp. and portfolio holdings Monolithic Power Systems and Guidewire Software.
- Stock selection within consumer discretionary, including Bright Horizons Family Solutions and Wingstop.
- Stock selection in health care, including portfolio holdings Steris plc and Icon plc.

Contributors

- Stock selection in communication services, including portfolio holdings Spotify Technology and Take-Two Interactive Software.
- Individual portfolio holdings, including Astera Labs, Inc and Idexx Labs
- Not owning Super Micro Computer, Inc, Old Dominion Freight Line and an underweight in Nu Holdings Ltd.

Fourth quarter performance was heavily impacted by outsized factor returns. Investor optimism over the Federal Reserve rate cut in September followed by the US election results catalyzed a high-beta, low-quality rally where risk assets outperformed. To help explain the magnitude of the factor moves, we examined the returns of the beta and quality quintiles of the benchmark Russell Midcap Growth Index. From September 30 to December 6, high-beta and low-quality stocks significantly outperformed. Looking at the quality quintiles during this period, the low-quality quintile gained 37.5%, while the highest-quality quintile gained just 4.7%; low-quality outperformed by 3,300 bps. The highest-beta quintile gained 22.5% versus a gain of 11.9% for the lowest-beta quintile; high-beta outperformed by 1,040 bps. Given our focus on high-quality companies with consistent above-average rate and duration of growth, these factor moves were a headwind to relative returns. The portfolio has a beta below the market, and risk-on rallies typically lead to short-term periods of underperformance.

However, the trend reversed late in the quarter. From December 6 to 31, low-quality stocks declined 14.9%, while high-quality declined by 7.5%. High-beta declined 12.5%, while low beta declined by 4.9%. During this period the portfolio outperformed.

Portfolio Outlook and Positioning



Market Review

Stocks continued their advance during the fourth quarter amid high volatility with the Russell Midcap Growth Index gaining 8.4%, which we believe was fueled by investor optimism over the US election. Stocks soared after the US election, with expectations that Trump 2.0 policies focused on deregulation would support businesses and lower taxes and government efficiencies would be good for corporate earnings. Also impacting returns in the quarter were concerns over healthcare, drug pricing, the impact of tariffs on inflation and stronger border control, which could impact labor. Stocks sold off in December when the Fed cut its forecast for further rate cuts and the 10- year Treasury yield curve steepened. The Russell Midcap Growth Index outperformed the large-cap Russell 1000® Growth Index, which gained 7.1% and the small-cap Russell 2000 Growth Index, which gained 1.7%. Growth outperformed value as the Russell Midcap Value Index declined 2.2%.

The strength in the fourth quarter caps another remarkable year in stock price performance as the Russell Midcap Growth Index gained 22.1% in 2024, on top of the 25.9% gain in 2023. The economy has remained resilient, and earnings have been stronger than expected. However, returns were bifurcated, with utilities, communication services, information technology and financials posting the largest gains. Health care, consumer staples and materials declined. In addition, there are notable changes in index concentration impacting returns, creating a challenging environment for mid-cap managers.

The mid-cap growth index has become more concentrated, and a handful of names had a significant impact on index performance for the quarter and the year. The top 10 names within the Russell Midcap Growth Index account for about 20% of the index weight compared to just 11% five years ago. Two names now account for close to 8% of the index weight. Palantir Technologies, which has a market cap of \$164 billion, is 5.0% of the index and AppLovin Corp, which has a market cap of \$114.5 billion, is 2.8% of the index. These two stocks contributed 52% of the total index return in the fourth quarter. Three names, Palantir, Applovin and CrowdStrike (which moved to the large-cap space in June 2024) contributed 35% to 2024 index returns. The last time the mid-cap growth index was this concentrated was in March of 2000 when JDS Uniphase was roughly 4.2% of the index weight. The issue of index concentration could resolve itself with the June 2025 Russell rebalancing, but the large weights of names that we believe do not belong in the mid-cap universe are a headwind for active managers.

Portfolio Outlook and Positioning



Outlook

Looking ahead, mid-cap growth stocks offer opportunity for investors seeking exposure to innovative companies with growth potential. In general, mid-cap stocks have demonstrated improved earnings revision trends in contrast with small-cap, where earnings have been weak with downward revisions

We have experienced two years in a row of very strong equity returns that have been supported by better-than-expected earnings growth. Looking back two years ago, most forecasts for economic growth and earnings were incorrect as many strategists were calling for a recession. However, demand and capital investment has been strong, supported by multiple global trends. These trends include AI, onshoring, derisking supply chains, energy efficiency, electrification, infrastructure spending and data center build out, to name a few. Looking ahead, we believe, deregulation, lower taxes and government efficiency should be positive for corporate earnings.

While there are multiple uncertainties, including geopolitical hotspots, large government deficits, potential for re-emerging inflation and potential health care reform, profit growth may improve for some companies or be lower for others. We anticipate continued dispersion in returns based on fundamentals and earnings benefitting active management. We are focused on identifying those companies with exposure to secular growth trends with durable competitive advantages, high barriers to entry, pricing power and strong management teams that have high visibility to long-term earnings growth.

Portfolio positioning

Portfolio positioning is driven by bottom-up stock selection, focusing on idiosyncratic factors that highlight individual company potential for durable revenue and earnings growth.

Portfolio Outlook and Positioning



As of December 31, the portfolio is overweight industrials, communication services and financials. The portfolio is underweight information technology, consumer discretionary, health care and consumer staples. Keep in mind, GICS sector classification includes professional services companies in the industrial sector.

The portfolio is underweight information technology, consumer discretionary, financials, utilities and energy. It is about equal weight in health care and materials. Our sector weights are driven purely by bottom-up stock selection, and while there are some themes supporting earnings growth for our holdings, the new additions and exits were driven by fundamental, idiosyncratic stock analysis.

The largest shift in sector weight during the quarter was an increase in financial services due to a new position in commercial real estate (CRE) broker CBRE Group. CBRE is the leading global CRE services firm with a high degree of recurring revenue and potential upside to cyclical improvement. We also added to our positions in LPL Financial Holdings, Carlyle Group and TPG Inc.

The portfolio is most overweight industrials in part due to the exposure to professional services that have high visibility into growth due to high barriers to entry, pricing power and subscription-based revenue models. This includes long time holdings Verisk Analytics and Wolters Kluwer NV. We added a new position in Vertiv Holdings, which we believe will benefit from strong data capex as liquid cooling is needed for AI servers and GPUs. We also added to our position in Axon Enterprise, which is a public safety company benefitting from new product innovation.

We remain overweight communication services where our largest holdings have not changed and include Spotify Technologies, Take-Two Interactive, TKO Group and Live Nation Entertainment.

Information technology is now the largest sector underweight in the portfolio. Within the information technology sector, we continue to avoid the high-P/E, high-beta, expensive names where we do not have confidence in the earnings outlook. We do not own large benchmark weight Palantir Technologies, which has grown to 5% of the index and has a \$172 billion market cap with a P/E multiple of roughly 161 times NTM EPS. We also do not own large benchmark weight Applovin, which is now 2.8% of the index, and has a \$109 billion market cap. During the quarter, we added a new position in semiconductor company Astera Labs, whose products help improve networking and memory bandwidth for AI servers. We added to our position in payment processor Block Inc as we see accelerating revenue growth with margin expansion. The company also has a network enabled to use bitcoin for transactions. We continued to take

Portfolio Outlook and Positioning



profits in some of the semiconductor related names, including capital equipment manufacturer ASM International and chip company Monolithic Power Systems.

We exited multiple positions in the health care sector and as a result the portfolio moved from an overweight to underweight position relative to the benchmark. We are concerned about the uncertainty over potential policy changes within the industry that could impact product innovation. We exited our position in West Pharmaceutical as the GLP-1 contribution to earnings is much smaller than originally estimated, and the revised earnings outlook does not support the valuation. We exited our position in Icon Plc due to concerns over biotech funding and deteriorating industry fundamentals. We exited our position in Idexx Laboratories due to decelerating revenue growth and margin pressure concerns that could negatively impact earnings. We also sold our position in Bruker due to concerns over excessive M&A activity and ongoing weakness in China. Our top holdings in the sector include pulse oximeter company Masimo and genetic testing company Natera.

Within utilities, we added to independent power producer Vistra Corporation which is poised to benefit from growing electricity demand.

The portfolio remains underweight consumer discretionary and energy, where there were no changes to the positioning.

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.

51175.13

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	1.0
Cash & Cash Equivalents	1.0
Communication Services	8.1
Spotify Technology SA	2.8
Take-Two Interactive Software Inc	2.5
Live Nation Entertainment Inc	1.3
TKO Group Holdings Inc	1.2
ROBLOX Corp	0.3
Consumer Discretionary	11.2
Hyatt Hotels Corp	1.5
Bright Horizons Family Solutions Inc	1.4
Burlington Stores Inc	1.3
Chipotle Mexican Grill Inc	1.2
DraftKings Inc	1.2
Tractor Supply Co	1.1
O'Reilly Automotive Inc	1.0
Wingstop Inc	0.9
Aramark	0.6
Las Vegas Sands Corp	0.3
Sweetgreen Inc	0.3
Floor & Decor Holdings Inc	0.2
Coupang Inc	0.2
Consumer Staples	1.1
Church & Dwight Co Inc	0.8
Oddity Tech Ltd	0.3
Energy	3.2
Cheniere Energy Inc	1.5
Expand Energy Corp	0.8
Cameco Corp	0.5
Diamondback Energy Inc	0.3
Equity Warrants	0.0
Constellation Software Inc	0.0
Financials	14.9
MSCI Inc	1.9

As of 31-Dec-24	Equivalent exposure (%)
Financials	14.9
LPL Financial Holdings Inc	1.8
Arthur J Gallagher & Co	1.8
Ares Management Corp	1.7
Morningstar Inc	1.7
Block Inc	1.4
TPG Inc	1.1
Carlyle Group Inc	1.0
Tradeweb Markets Inc	0.9
FactSet Research Systems Inc	0.8
Robinhood Markets Inc	0.3
Evercore Inc	0.3
NU Holdings Ltd/Cayman Islands	0.1
Health Care	10.5
Natera Inc	1.7
Masimo Corp	1.4
Veeva Systems Inc	1.3
Ascendis Pharma AS ADR	1.2
Agilent Technologies Inc	1.0
STERIS PLC	0.8
Waters Corp	0.8
Techne Corp	0.7
Dexcom Inc	0.4
Legend Biotech Corp ADR	0.3
Chemed Corp	0.3
Illumina Inc	0.3
Viking Therapeutics Inc	0.2
Industrials	24.2
Howmet Aerospace Inc	3.2
Verisk Analytics Inc	2.2
Westinghouse Air Brake Technologies Corp	2.1
Axon Enterprise Inc	1.6
Wolters Kluwer NV	1.6

Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
Industrials	24.2
AMETEK Inc	1.6
TransUnion	1.5
Vertiv Holdings Co	1.4
Copart Inc	1.4
AZEK Co Inc	1.2
Quanta Services Inc	1.2
Hubbell Inc	1.0
GFL Environmental Inc	0.9
ACV Auctions Inc	0.8
INGERSOLL-RAND INC	0.7
TransDigm Group Inc	0.5
Hexcel Corp	0.4
Saia Inc	0.3
Dun & Bradstreet Holdings Inc	0.3
Melrose Industries PLC	0.2
nVent Electric PLC	0.1
Equifax Inc	0.1
Information Technology	20.7
Guidewire Software Inc	2.3
Tyler Technologies Inc	2.2
Gartner Inc	2.1
HubSpot Inc	1.8
Constellation Software Inc/Canada	1.8
Datadog Inc	1.6
ServiceNow Inc	1.3
Monolithic Power Systems Inc	1.2
Cadence Design Systems Inc	1.1
Manhattan Associates Inc	1.1
Astera Labs Inc	1.1
PTC Inc	0.9
Synopsys Inc	0.7
Q2 Holdings Inc	0.5

As of 31-Dec-24	Equivalent exposure (%)
Information Technology	20.7
ASM International NV	0.4
Arista Networks Inc	0.4
ServiceTitan Inc	0.2
CDW Corp/DE	0.1
Materials	1.6
Vulcan Materials Co	1.6
Other	0.0
Other	0.0
Real Estate	2.0
CoStar Group Inc	1.1
CBRE Group Inc	0.8
Utilities	1.5
Vistra Corp	1.5

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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