MFS® Core Equity Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

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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.

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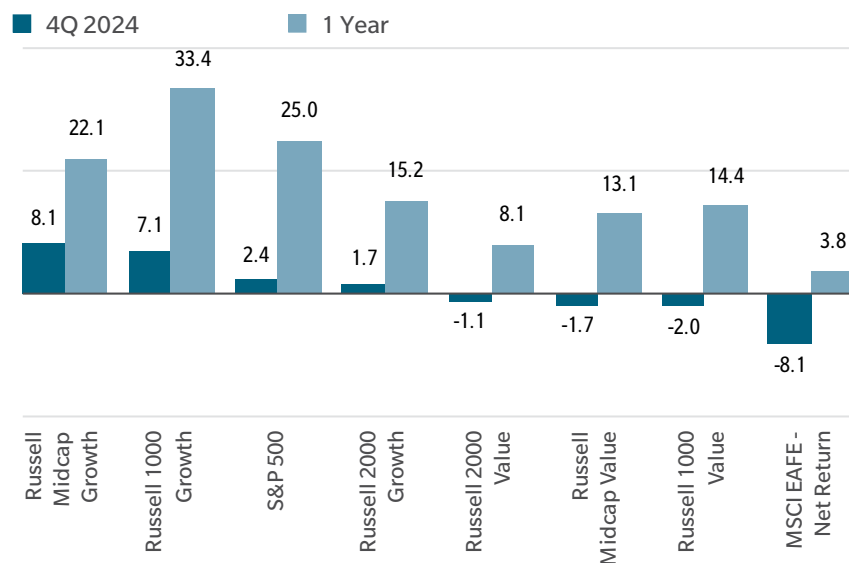
Please see the prospectus for further information on these and other risk considerations.

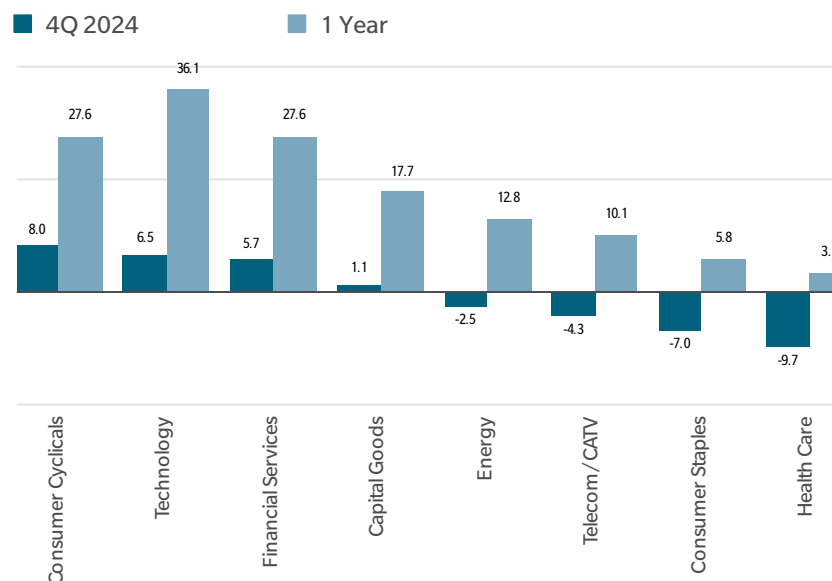**Investment Objective:** Seeks capital appreciation.

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

■ 4Q 2024　■ 1 Year

	4Q 2024	1 Year
Russell Midcap Growth	8.1	22.1
Russell 1000 Growth	7.1	33.4
S&P 500	2.4	25.0
Russell 2000 Growth	1.7	15.2
Russell 2000 Value	-1.1	8.1
Russell Midcap Value	-1.7	13.1
Russell 1000 Value	-2.0	14.4
MSCI EAFE - Net Return	-8.1	3.8

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.

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

■ 4Q 2024　■ 1 Year

	4Q 2024	1 Year
Consumer Cyclicals	8.0	27.6
Technology	6.5	36.1
Financial Services	5.7	27.6
Capital Goods	1.1	17.7
Energy	-2.5	12.8
Telecom / CATV	-4.3	10.1
Consumer Staples	-7.0	5.8
Health Care	-9.7	3.1

Source: FactSet. Sector performance based on Global Research sector classification. The analysis of Russell 3000® Index constituents are broken out by MFS defined sectors.

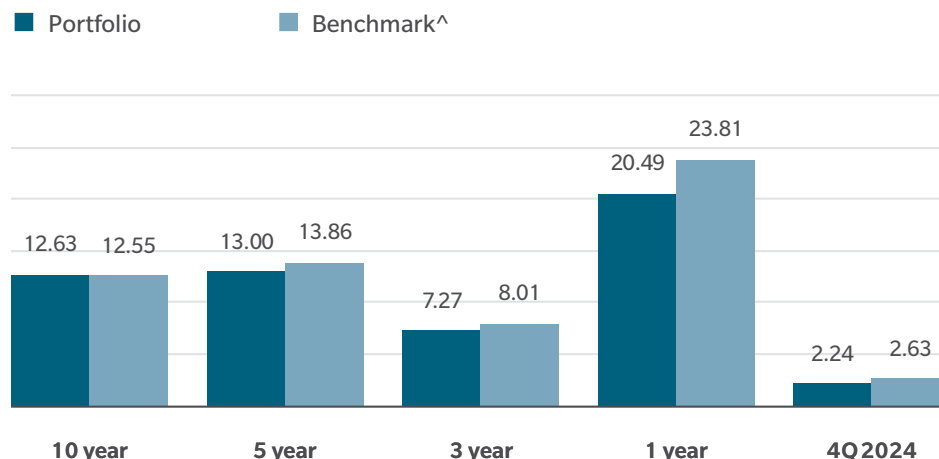## US equities market review as of 31 December 2024

- 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

MFS®

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

■ Portfolio　■ Benchmark^

	10 year	5 year	3 year	1 year	4Q 2024
Portfolio	12.63	13.00	7.27	20.49	2.24
Benchmark^	12.55	13.86	8.01	23.81	2.63

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.

Included in all fund classes' total returns for the year ended December 31, 2017, are proceeds received from a non-recurring litigation settlement against Household International Inc. Had these proceeds not been included, all total returns within calendar year 2017 would have been lower by 0.89%.

^ Russell 3000® Index

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

Sector weights (%) as of 31-Dec-24	Portfolio	Benchmark^^
Top overweights		
Financial Services	14.1	13.8
Health Care	10.9	10.6
Energy	6.0	5.9
Top underweights		
Capital Goods	12.5	14.0
Technology	37.2	37.6
Consumer Staples	3.4	3.4

^^ Russell 3000® Index

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

The MFS Core Equity Fund underperformed the Russell 3000® Index in the fourth quarter of 2024.

Contributors	Detractors
• Individual stocks:	• Technology - Stock selection
- Marvell Technology Group Ltd	• Individual stocks:
- Atlassian Corp Ltd	- Tesla Inc
- Amazon.Com Inc (Eq)	- Cigna Group/The
- UnitedHealth Group Inc (not held)	
- Advanced Micro Devices Inc (not held)	

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2024	2.24	2.63	-0.40
3Q 2024	4.94	6.23	-1.29
2Q 2024	1.68	3.22	-1.54
1Q 2024	10.44	10.02	0.43
2024	20.49	23.81	-3.32
2023	23.27	25.96	-2.69
2022	-16.90	-19.21	2.31
2021	25.47	25.66	-0.19
2020	18.97	20.89	-1.92
10 year	12.63	12.55	0.08
5 year	13.00	13.86	-0.87
3 year	7.27	8.01	-0.74
1 year	20.49	23.81	-3.32

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^ Russell 3000® Index

Performance Drivers - Sectors

Relative to Russell 3000® Index (USD) – fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Financial Services	0.2	7.4	5.7	-0.0	0.2	0.2
	Health Care	0.3	-7.9	-9.7	-0.0	0.2	0.2
	Consumer Cyclicals	-0.0	9.0	8.0	-0.0	0.1	0.1
	Telecom/CATV	0.1	0.6	-4.3	-0.0	0.1	0.1
	Energy	0.1	-1.4	-2.5	-0.0	0.1	0.1
Detractors	Technology	-0.1	4.4	6.5	-0.0	-0.8	-0.8
	Cash	0.6	1.1	—	-0.2	—	-0.2
	Capital Goods	-1.2	-0.3	1.1	0.0	-0.2	-0.2
	Consumer Staples	0.0	-8.4	-7.0	0.0	-0.1	-0.1
Total			2.2	2.6	-0.2	-0.2	-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.

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Performance Drivers - Stocks

Relative to Russell 3000® Index (USD) – fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Marvell Technology Group Ltd	1.3	0.1	53.3	53.3	0.5
	Atlassian Corp Ltd	0.7	0.1	50.8	53.3	0.2
	Amazon.Com Inc (Eq)	4.7	3.3	17.7	17.7	0.2
	UnitedHealth Group Inc	—	0.9	—	-13.2	0.2
	Advanced Micro Devices Inc	—	0.4	—	-26.4	0.1
Detractors	Broadcom Limited	—	1.5	—	34.7	-0.5
	Tesla Inc	0.6	1.6	40.0	54.4	-0.3
	Cdw Corp/De	0.8	0.0	-22.8	-22.8	-0.2
	Cigna Group/The	0.9	0.2	-20.0	-20.0	-0.2
	Apple Inc	2.9	6.0	7.6	7.6	-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

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Relative to Russell 3000® Index (USD) - fourth quarter 2024		Relative contribution (%)
Broadcom Limited	Not owning shares of broadband communications and networking services company Broadcom (United States) held back relative returns. The stock price rose late in the quarter after the company delivered strong earnings per share results led by stronger-than-expected semiconductor solutions revenues driven by generative AI spending on networking products and custom AI engines.	-0.5
Tesla Inc	The timing of the portfolio's ownership in shares of electric vehicle manufacturer Tesla (United States) held back relative performance. The stock price rose during the quarter after the company reported automotive gross margins aided by full self-driving service and non-automotive gross margins aided by Tesla Energy. The share price also benefited from a strong stock rally late in the quarter after the re-election of President-Elect Donald Trump.	-0.3
Cdw Corp/De	The portfolio's overweight position in information technology solutions company CDW (United States) weighed on relative returns as the company's revenue declined due to weak sales across multiple business lines. The company lowered forward guidance as it saw weaker-than-expected forward demand for IT services, which further pressured the stock.	-0.2

Significant Impacts on Performance - Contributors

Relative to Russell 3000® Index (USD) - fourth quarter 2024		Relative contribution (%)
Marvell Technology Group Ltd	An overweight 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.	0.5
Atlassian Corp Ltd	An overweight position in team collaboration and productivity software provider Atlassian (United States) aided relative returns. The company delivered earnings per share results that beat market estimates driven by strength across cloud and data centers. Cloud revenue growth was the highlight, driven by paid seat expansions of existing customers and continued cloud migrations, which exceeded expectations.	0.2
Amazon.Com Inc (Eq)	An overweight position in internet retailer Amazon.com (United States) benefited relative performance. The company delivered a strong quarter with revenues well ahead of forecast driven by faster growth in online stores and subscription services revenues. AWS revenues also came in above expectations for the fifth straight quarter. International profitability was also positive, mainly driven by more mature markets, with the segment benefiting from cost-to-serve efficiencies and a rising contribution from advertising.	0.2

Significant Transactions

From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	TESLA INC	Capital Goods	New position	0.8	1.2
	CDW CORP/DE	Technology	Add	0.6	0.8
	ATLASSIAN CORP LTD	Technology	New position	0.6	0.8
	HESS CORP	Energy	New position	0.5	0.5
	ARAMARK	Consumer Cyclicals	New position	0.5	0.5
Sales	INSPERITY INC	Technology	Eliminate position	-0.7	–
	EXXON MOBIL CORP	Energy	Trim	-0.6	1.0
	SERVICENOW INC (EQ)	Technology	Eliminate position	-0.5	–
	MORNINGSTAR INC	Technology	Eliminate position	-0.5	–
	ELI LILLY & CO	Health Care	Trim	-0.5	0.5

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Sector Weights

MFS®

As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financial Services	14.1	13.8	0.3	JPMorgan Chase & Co, Visa Inc
Health Care	10.9	10.6	0.3	Johnson & Johnson, AbbVie Inc
Energy	6.0	5.9	0.1	Exxon Mobil Corp
Telecom / CATV	1.8	1.7	0.1	T-Mobile US Inc
Consumer Cyclicals	12.9	12.9	0.0	Amazon.com Inc, Home Depot Inc
Consumer Staples	3.4	3.4	0.0	PepsiCo Inc
Technology	37.2	37.6	-0.4	Microsoft Corp, NVIDIA Corp, Alphabet Inc Class A
Capital Goods	12.5	14.0	-1.5	Tesla Inc

^ Russell 3000® Index

1.1% Cash & cash equivalents

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Characteristics

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As of 31-Dec-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	16.3%	16.8%
Price/earnings (12 months forward)	21.8x	22.7x
Market capitalization		
Market capitalization (USD) [2]	829.9 bn	963.1 bn
Diversification		
Top ten issues	32%	32%
Number of Issues	184	2,973
Turnover		
Trailing 1 year turnover [3]	33%	—
Risk/reward (10 year)		
Historical tracking error	2.00%	—
Standard deviation	15.12%	15.82%
Beta	0.95	—

[1] Source: FactSet

[2] Weighted average.

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

^ Russell 3000® Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers

Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	6.7	5.5
AMAZON.COM INC (EQ)	5.1	3.6
NVIDIA CORP	4.5	5.6
ALPHABET INC	3.7	3.6
APPLE INC	2.9	6.3
META PLATFORMS INC	2.4	2.3
JPMORGAN CHASE & CO	1.9	1.2
VISA INC	1.8	0.9
MARVELL TECHNOLOGY INC	1.6	0.2
JOHNSON & JOHNSON	1.4	0.6
Total	**32.1**	**29.8**

^ Russell 3000® Index

Portfolio Outlook and Positioning

We employ a generally industry-neutral approach relative to the Russell 3000® Index and use our bottom-up fundamental investment approach aimed to identify solid companies. We do this while maintaining a bias toward companies that we feel have the ability to generate above-average, durable growth whose stocks trade at reasonable valuations. Our analysts seek to add value within their industries through stock selection.

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.

During the quarter the portfolio started or added to several positions. These included Tesla, CDW Corp. and Atlassian. A new position was started in Tesla as we believe the removal of the tax credit for buying all electric cars benefits the company by potentially helping it increase its market share. This is because other car makers will no longer be competitive from a pricing perspective. In addition, the regulatory environment might improve for Tesla's robotaxi under a Trump administration. Within computer systems, the portfolio started a new position in CDW, the largest value-added reseller of technology in North America. CDW can be thought of as a capital-light tollbooth on public sector and medium-sized corporate IT spend and is a leader with scale advantages in a secularly growing and fragmented industry, and we believe they can compound EPS low double digits with a long runway. When layering in CDW's great management team, culture and track record of exceptional execution, as well as AI optionality, alongside a now more reasonable valuation. The portfolio started a new position in Atlassian, a software company that specializes in collaboration tools. Atlassian's core products have dominant market share and are potentially more relevant in an AI world where software proliferates from agents. With a

culture of innovation, a sticky product with a system of record critical to developers, and low cost/high value platform, Atlassian is more insulated from AI risk than the stock implies. In addition, valuation is at historical troughs despite stable/accelerating revenue growth, margin expansion and improving AI narrative.

During the quarter, the portfolio eliminated or reduced exposure to several positions. These included Insperity, Exxon Mobil and ServiceNow. The portfolio eliminated Insperity given elevated health care costs, historically low levels of client net hiring and a slowing in new sales driven in part by the general macro environment. Instead, we own competitor TriNet, which has a better handle on insurance and a much more attractive valuation. The portfolio trimmed its Exxon Mobil exposure in favor of adding Hess, which is being acquired by Chevron, to the portfolio. The portfolio eliminated ServiceNow due to a very high valuation.

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 focused on high-quality franchises with durable and consistent growth, combined with a valuation discipline, 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

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As of 31-Dec-24	Equivalent exposure (%)
Capital Goods	**12.5**
Tesla Inc	1.2
Eaton Corp PLC	0.7
General Electric Co	0.5
Aptiv PLC	0.5
Amphenol Corp	0.5
CRH PLC	0.4
AMETEK Inc	0.4
Westinghouse Air Brake Technologies Corp	0.4
Emerson Electric Co	0.4
Linde PLC	0.4
GFL Environmental Inc	0.4
Howmet Aerospace Inc	0.4
Nordson Corp	0.4
Canadian Pacific Kansas City Ltd	0.3
Builders FirstSource Inc	0.3
Deere & Co	0.3
Jacobs Solutions Inc	0.3
Johnson Controls International PLC	0.3
General Dynamics Corp	0.3
Corteva Inc	0.3
Terreno Realty Corp REIT	0.3
Eastman Chemical Co	0.3
JB Hunt Transport Services Inc	0.3
Mohawk Industries Inc	0.3
Crane Co	0.2
Sherwin-Williams Co	0.2
Air Products and Chemicals Inc	0.2
TE Connectivity PLC	0.2
Saia Inc	0.2
WW Grainger Inc	0.2
Extra Space Storage Inc REIT	0.2
Sun Communities Inc REIT	0.2

As of 31-Dec-24	Equivalent exposure (%)
Capital Goods	**12.5**
Pentair PLC	0.2
Boeing Co	0.2
DuPont de Nemours Inc	0.2
Ferguson Enterprises Inc	0.2
Douglas Emmett Inc REIT	0.2
Leidos Holdings Inc	0.1
Standardaero Inc	0.1
Summit Materials Inc	0.1
Cash & Cash Equivalents	**1.1**
Cash & Cash Equivalents	1.1
Consumer Cyclicals	**12.9**
Amazon.com Inc	5.1
Home Depot Inc	1.3
Booking Holdings Inc	0.9
BJ's Wholesale Club Holdings Inc	0.7
Walt Disney Co	0.6
Spotify Technology SA	0.6
US Foods Holding Corp	0.5
Aramark	0.5
Ross Stores Inc	0.5
Hilton Worldwide Holdings Inc	0.4
Electronic Arts Inc	0.3
NIKE Inc	0.3
Take-Two Interactive Software Inc	0.2
Grand Canyon Education Inc	0.1
TJX Cos Inc	0.1
Omnicom Group Inc	0.1
Wingstop Inc	0.1
DraftKings Inc	0.1
Hasbro Inc	0.1
International Game Technology PLC	0.1
Viking Holdings Ltd	0.1

Portfolio Holdings

As of 31-Dec-24	Equivalent exposure (%)
Consumer Cyclicals	**12.9**
Vivid Seats Inc	0.1
Consumer Staples	**3.4**
PepsiCo Inc	0.7
Mondelez International Inc	0.4
Kenvue Inc	0.4
Coca-Cola Europacific Partners PLC	0.4
Procter & Gamble Co	0.4
Colgate-Palmolive Co	0.4
Monster Beverage Corp	0.3
Constellation Brands Inc	0.2
International Flavors & Fragrances Inc	0.1
elf Beauty Inc	0.1
Energy	**6.0**
Exxon Mobil Corp	1.0
ConocoPhillips	0.6
Cheniere Energy Inc	0.6
PG&E Corp	0.5
Hess Corp	0.5
NextEra Energy Inc	0.4
Sempra	0.3
Constellation Energy Corp	0.3
Duke Energy Corp	0.3
Xcel Energy Inc	0.2
GE Vernova Inc	0.2
TechnipFMC PLC	0.2
Expand Energy Corp	0.2
Phillips 66	0.2
Valero Energy Corp	0.2
Exelon Corp	0.1
Permian Resources Corp	0.1
Dominion Energy Inc	0.1
Southern Co	0.1

As of 31-Dec-24	Equivalent exposure (%)
Financial Services	**14.1**
JPMorgan Chase & Co	1.9
Visa Inc	1.8
Aon PLC	0.9
KKR & Co Inc	0.8
PNC Financial Services Group Inc	0.7
Chubb Ltd	0.7
Wells Fargo & Co	0.7
Morgan Stanley	0.6
Arthur J Gallagher & Co	0.6
American Express Co	0.5
Moody's Corp	0.5
CME Group Inc	0.4
Federal Realty Investment Trust REIT	0.4
Charles Schwab Corp	0.4
Willis Towers Watson PLC	0.4
American International Group Inc	0.3
Popular Inc	0.3
Corebridge Financial Inc	0.3
TPG Inc	0.2
Raymond James Financial Inc	0.2
Voya Financial Inc	0.2
Hanover Insurance Group Inc	0.2
Principal Financial Group Inc	0.2
Assurant Inc	0.2
Northern Trust Corp	0.2
Blue Owl Capital Inc	0.1
First Interstate BancSystem Inc	0.1
United Community Banks Inc/GA	0.1
Broadstone Net Lease Inc REIT	0.1
WP Carey Inc REIT	0.1
Pacific Premier Bancorp Inc	0.1
Jones Lang LaSalle Inc	0.1

Portfolio Holdings

MFS

As of 31-Dec-24	Equivalent exposure (%)
Health Care	**10.9**
Johnson & Johnson	1.4
AbbVie Inc	1.3
Pfizer Inc	1.0
Medtronic PLC	0.8
Boston Scientific Corp	0.8
Waters Corp	0.8
Cigna Group	0.8
Vertex Pharmaceuticals Inc	0.7
Becton Dickinson & Co	0.6
McKesson Corp	0.6
Eli Lilly & Co	0.5
Veeva Systems Inc	0.5
STERIS PLC	0.3
Option Care Health Inc	0.3
Humana Inc	0.2
Dexcom Inc	0.1
Illumina Inc	0.1
Technology	**37.2**
Microsoft Corp	6.7
NVIDIA Corp	4.5
Alphabet Inc Class A	3.7
Apple Inc	2.9
Meta Platforms Inc	2.4
Marvell Technology Inc	1.6
Salesforce Inc	1.4
Dun & Bradstreet Holdings Inc	1.3
Cadence Design Systems Inc	1.1
TriNet Group Inc	1.1
TransUnion	1.0
CDW Corp/DE	0.8
Atlassian Corp Ltd	0.8
Lam Research Corp	0.8

As of 31-Dec-24	Equivalent exposure (%)
Technology	**37.2**
Analog Devices Inc	0.7
Applied Materials Inc	0.6
NXP Semiconductors NV	0.4
HubSpot Inc	0.4
Motorola Solutions Inc	0.4
Fiserv Inc	0.4
Guidewire Software Inc	0.3
Verisk Analytics Inc	0.3
QUALCOMM Inc	0.3
EPAM Systems Inc	0.3
Monolithic Power Systems Inc	0.3
Tyler Technologies Inc	0.3
Insight Enterprises Inc	0.2
Equifax Inc	0.2
Fidelity National Information Services Inc	0.2
Zebra Technologies Corp	0.2
Zscaler Inc	0.2
Gartner Inc	0.2
CCC Intelligent Solutions Holdings Inc	0.2
Accenture PLC	0.2
Okta Inc	0.2
Onto Innovation Inc	0.2
nCino Inc	0.1
Check Point Software Technologies Ltd	0.1
Flywire Corp	0.1
MACOM Technology Solutions Holdings Inc	0.1
Telecom / CATV	**1.8**
T-Mobile US Inc	1.2
Comcast Corp	0.3
SBA Communications Corp REIT	0.3
Crown Castle Inc REIT*	-0.1

*Short positions, unlike long positions, lose value if the underlying asset gains value.

Portfolio Holdings

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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