



# MFS® Value Fund

(Class R6 Shares)

Second quarter 2024 investment report

**NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT**

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at [mfs.com](https://mfs.com). Please read it carefully.

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PRPEQ-EIF-30-Jun-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-EIF-30-Jun-24

## Fund Risks



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.

**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.

# Disciplined Investment Approach



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<b>Investment Objective</b>	Seeks capital appreciation
<b>Goals</b>	<ul style="list-style-type: none"><li>▪ Outperform the Russell 1000® Value Index over full market cycles</li><li>▪ Achieve a competitive ranking in relevant peer universes over full market cycles</li></ul>
<b>Philosophy</b>	<p>The tenets of our investment philosophy are based upon the following beliefs:</p> <ul style="list-style-type: none"><li>▪ Durability of some businesses and the duration of high returns are often underappreciated</li><li>▪ Applying a disciplined valuation framework in all environments can be a critical source of downside risk mitigation and alpha generation</li><li>▪ Owning durable businesses with strong returns bought at attractive valuations with a long-term horizon can allow for compounding returns over time</li></ul>
<b>Strategy</b>	<ul style="list-style-type: none"><li>▪ We leverage our bottom-up, global research platform to try to identify attractively valued, high quality companies that over the long term:<ul style="list-style-type: none"><li>• Have business durability</li><li>• Exhibit strong financial characteristics</li><li>• Are managed in a sustainable way and are effectively governed</li></ul></li><li>▪ Our valuation approach is flexible, but places a strong emphasis on cash flow and returns-based methodologies</li><li>▪ We focus on downside risk management at the individual security level</li></ul>

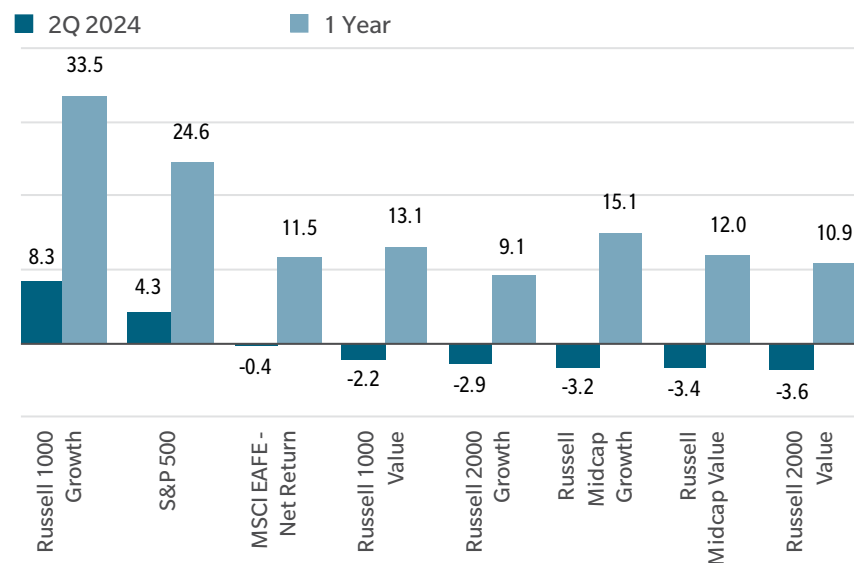
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The extent to which any ESG factors are considered and whether they impact returns will depend on a number of variables, such as investment strategy, the types of asset classes, regional and geographic exposures, and an investment professional's views and analysis of a specific ESG issue. ESG factors alone do not determine any investment decision.

# Market Overview

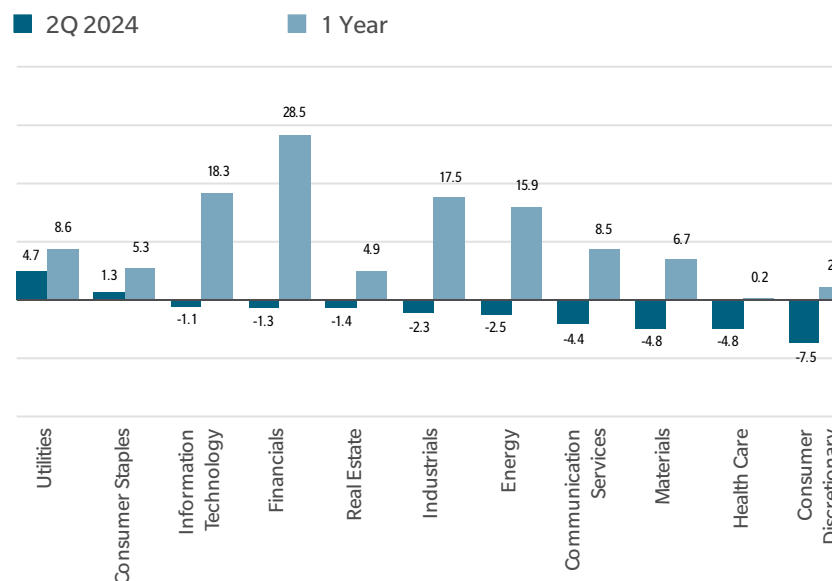


Style performance (%) (USD) as of 30-Jun-24



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

Sector performance (%) (USD) as of 30-Jun-24



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Value Index constituents are broken out by MSCI defined sectors.

## US equities market review as of 30 June 2024

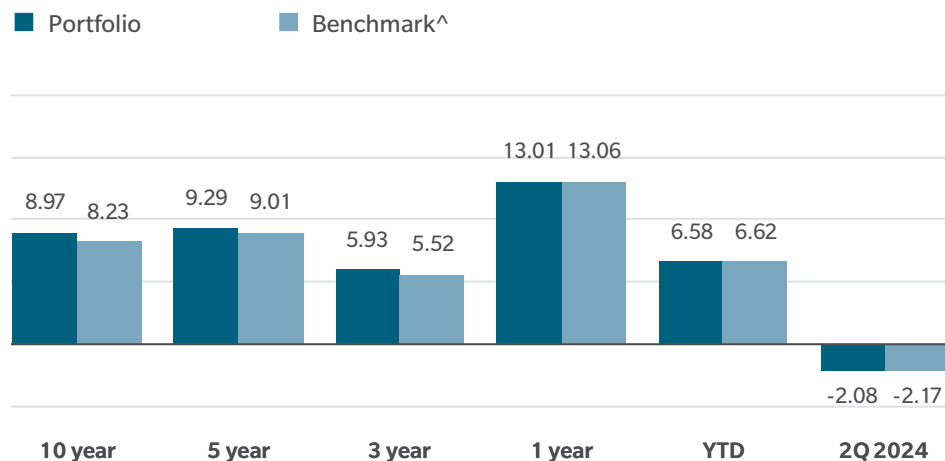
- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%. While this gain was smaller than the previous quarter, it was consistent with an economy that is slowing down due to the impact of higher interest rates and lower inflation. While inflation has trended down toward the US Federal

- Reserve’s 2% goal, the Fed has continued to take a patient approach to an interest rate cut (or cuts) in 2024.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces, although the gap of outperformance was most notable in the large-cap space. Technology, communication services and utilities were the best-performing sectors, and materials, industrials and energy were the worst.

# Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24



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

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell 1000® Value Index

Sector weights (%) as of 30-Jun-24

Portfolio Benchmark^^

**Top overweights**

Financials	26.9	22.9
Utilities	7.8	5.0
Industrials	16.8	14.3

**Top underweights**

Communication Services	1.1	4.5
Real Estate	1.8	4.6
Materials	2.9	4.7

^^ Russell 1000® Value Index

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The MFS Value Fund performed in line with the Russell 1000® Value Index in the second quarter of 2024.

**Contributors**

- Information Technology - Stock selection
- Health Care - Stock selection
- Individual stocks:
  - Walt Disney Co/The (not held)

**Detractors**

- Consumer Staples - Stock selection
- Individual stocks:
  - Lowe's Cos Inc
  - Aon Plc
  - Accenture Plc

# Performance Results



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
2Q 2024	-2.08	-2.17	0.09
1Q 2024	8.84	8.99	-0.14
4Q 2023	9.54	9.50	0.05
3Q 2023	-3.21	-3.16	-0.04
2024 YTD	6.58	6.62	-0.04
2023	8.29	11.46	-3.17
2022	-5.80	-7.54	1.74
2021	25.55	25.16	0.39
2020	4.03	2.80	1.23
2019	30.18	26.54	3.64
10 year	8.97	8.23	0.74
5 year	9.29	9.01	0.28
3 year	5.93	5.52	0.40
1 year	13.01	13.06	-0.05

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

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

## Performance Drivers - Sectors



Relative to Russell 1000® Value Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Information Technology	-1.0	7.9	-1.1	0.0	0.7	—	0.7
	Health Care	1.0	-2.0	-4.8	-0.0	0.4	0.0	0.4
	Utilities	2.8	3.3	4.7	0.2	-0.1	—	0.1
	Materials	-1.8	-3.8	-4.8	0.1	0.0	—	0.1
	Financials	3.9	-1.2	-1.3	0.0	0.0	—	0.1
	Cash	0.6	1.3	—	0.0	—	—	0.0
	Consumer Discretionary	-1.5	-9.6	-7.5	0.1	-0.1	—	0.0
<b>Detractors</b>	Consumer Staples	0.6	-7.7	1.3	0.0	-0.8	0.0	-0.7
	Real Estate	-2.7	-10.8	-1.4	-0.0	-0.2	—	-0.2
	Industrials	2.6	-2.8	-2.3	0.0	-0.1	—	-0.1
	Energy	-1.4	-3.2	-2.5	-0.0	-0.0	—	-0.1
	Communication Services	-3.2	-9.0	-4.4	0.1	-0.1	—	-0.0
<b>Total</b>			<b>-2.0</b>	<b>-2.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>

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

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

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

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# Performance Drivers - Stocks



Relative to Russell 1000® Value Index (USD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Kla Corp	1.6	—	18.3	—	0.3
	Analog Devices Inc	2.0	0.5	15.9	15.9	0.3
	Mckesson Corp	2.6	0.2	8.9	8.9	0.2
	Intel Corp	—	0.7	—	-29.6	0.2
	Walt Disney Co/The	—	0.9	—	-18.9	0.2
<b>Detractors</b>	Lowe's Cos Inc	2.0	0.2	-13.0	-13.0	-0.2
	Target Corp	1.5	—	-15.9	—	-0.2
	Aon Plc	2.2	0.3	-11.8	-11.8	-0.2
	Accenture Plc	1.8	—	-12.1	—	-0.2
	Wal-Mart Stores Inc	—	1.3	—	12.9	-0.2

<sup>1</sup> 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. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Significant Impacts on Performance - Contributors



Relative to Russell 1000® Value Index (USD) - second quarter 2024		Relative contribution (%)
<b>Kla Corp</b>	The portfolio's position in semiconductor industry services provider KLA (United States) benefited relative performance. The company reported earnings per share results that beat market expectations, driven by strong revenue and margin performance. Management also raised its margin and revenue outlook, which further benefited the stock.	0.3
<b>Analog Devices Inc</b>	The portfolio's overweight position in electronic equipment and circuit company Analog Devices (United States) boosted relative returns. The company reported earnings per share results above market expectations due to strength in its industrial and consumer businesses. The rebound also led the company to increase its sales guidance figures for the upcoming quarters.	0.3
<b>Mckesson Corp</b>	The portfolio's overweight position in health services company McKesson (United States) supported relative returns. Although the company's earnings per share results missed estimates, its fiscal year 2025 guidance was meaningfully above consensus driven by the recent Optum contract win.	0.2

## Significant Impacts on Performance - Detractors



Relative to Russell 1000® Value Index (USD) - second quarter 2024		Relative contribution (%)
<b>Lowe's Cos Inc</b>	An overweight position in home improvement retailer Lowe's Companies (United States) held back relative performance. The stock price declined as the company reported weaker-than-anticipated quarterly comparable sales, impacted by a decline in DIY big-ticket discretionary items. Management's positive comments on a pick-up in activity this spring were outweighed by investor worries over margin pressure and signs of consumer weakness.	-0.2
<b>Target Corp</b>	Holdings of retail giant Target (United States) weighed on relative performance. The company reported softer-than-anticipated demand across discretionary categories and modestly weaker unit volume and pricing in its nondiscretionary segments.	-0.2
<b>Aon Plc</b>	Overweighting shares of risk management and human capital consulting services provider Aon (United States) detracted from relative performance. The share price fell as the company reported earnings per share results that missed expectations, driven by weaker-than-expected organic growth, notably in its commercial solutions segment, and higher taxes.	-0.2

## Significant Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	CHEVRON CORP	Energy	Add	0.6	1.5
	MONDELEZ INTERNATIONAL INC	Consumer Staples	Add	0.4	1.1
	WW GRAINGER INC	Industrials	New position	0.4	0.3
	ELEVANCE HEALTH INC	Health Care	Add	0.3	1.4
	PG&E CORP	Utilities	Add	0.3	1.0
<b>Sales</b>	COMCAST CORP	Communication Services	Trim	-1.1	1.1
	JOHNSON CONTROLS INTERNATIONAL PLC (EQ)	Industrials	Trim	-0.6	0.1
	BOSTON SCIENTIFIC CORP	Health Care	Eliminate position	-0.5	-
	NORTHROP GRUMMAN CORP	Industrials	Trim	-0.3	1.6
	TRANE TECHNOLOGIES PLC	Industrials	Trim	-0.2	0.8

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# Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	26.9	22.9	4.0	JPMorgan Chase & Co, Progressive Corp, Marsh & McLennan Cos Inc
Utilities	7.8	5.0	2.8	Southern Co, Duke Energy Corp, Dominion Energy Inc
Industrials	16.8	14.3	2.5	General Dynamics Corp, Union Pacific Corp, RTX Corp
Health Care	14.9	13.9	1.0	Cigna Group, McKesson Corp, Johnson & Johnson
Consumer Staples	8.4	7.9	0.5	Target Corp, PepsiCo Inc, Nestle SA
Information Technology	8.8	9.5	-0.7	Analog Devices Inc, Accenture PLC, KLA Corp
Energy	6.7	8.0	-1.3	ConocoPhillips, Exxon Mobil Corp, Chevron Corp
Consumer Discretionary	3.3	4.7	-1.4	Lowe's Cos Inc, Marriott International Inc/MD
Materials	2.9	4.7	-1.8	DuPont de Nemours Inc
Real Estate	1.8	4.6	-2.8	ProLogis REIT
Communication Services	1.1	4.5	-3.4	Comcast Corp

^ Russell 1000® Value Index

0.6% Cash & cash equivalents

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# Characteristics



As of 30-Jun-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	16.7x	16.0x
Price/book	2.9x	2.4x
IBES long-term EPS growth <sup>1</sup>	10.4%	10.6%
Return on equity (3-year average)	25.8%	18.7%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	148.8 bn	159.8 bn
<b>Diversification</b>		
Top ten issues	28%	18%
Number of Issues	72	846
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	14%	—
<b>Risk profile (current)</b>		
Active share	74%	—
<b>Risk/reward (10 year)</b>		
Correlation (monthly)	0.99	—
Beta	0.93	—
Standard deviation	14.63%	15.47%

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

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

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

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

## Top 10 Issuers



Top 10 issuers as of 30-Jun-24	Portfolio (%)	Benchmark^ (%)
JPMORGAN CHASE & CO	5.1	2.7
PROGRESSIVE CORP/THE (EQ)	3.5	0.1
CIGNA GROUP/THE	3.0	0.4
MCKESSON CORP	2.7	0.2
CONOCOPHILLIPS (EQ)	2.5	0.6
MARSH & MCLENNAN (EQ)	2.4	0.1
AON PLC	2.2	0.3
ANALOG DEVICES INC	2.2	0.5
GENERAL DYNAMICS CORP	2.2	0.3
JOHNSON & JOHNSON	2.2	1.7
<b>Total</b>	<b>28.0</b>	<b>7.1</b>

^ Russell 1000® Value Index

# Portfolio Outlook and Positioning



## Portfolio positioning

Coming into this year, investor expectations were for the US Federal Reserve to cut interest rates six times by the end of 2024. Mid-way through the year, expectations are now for only one rate cut instead. This is not the backdrop that investors would have expected to benefit long-duration, more expensive growth stocks. However, that is exactly what has happened this year. Through the first half, the Russell 1000® Growth Index is up nearly 21%, significantly outperforming the 6.6% return for the Russell 1000® Value Index. It's a helpful reminder that even with perfect hindsight on macroeconomic events, there's no assurance stocks will behave as expected. We never position the portfolio for a specific macro or market outcome.

What has been driving the markets thus far this year is the tremendous level of enthusiasm for the potential impact of Generative Artificial Intelligence (Gen AI). The most significant beneficiary of this has been NVIDIA, which makes Graphic Processing Units (GPUs) that are at the core of training Artificial Intelligence models. Its shares have appreciated nearly 150% during the first six months of the year. NVIDIA is only the third company in history to reach the \$3 trillion market cap level, and amazingly sailed from \$2 trillion to \$3 trillion in only four months. It is single handedly responsible for one third of the total return of the S&P 500 — something no single stock has done since 1927, in a period when the market is up double digits.

The AI euphoria of 2024 is reminiscent of the internet excitement during the late 1990s. Companies perceived to benefit from the deployment of Generative AI have performed very well as investors anticipate accelerating growth. AI datacenters require an order of magnitude more power than traditional datacenters, so it's no wonder that a number of utilities and companies that supply components for datacenters have been among the best performers.

The utilities sector was among the best performers during the period, driven primarily by the Independent Power Producers (IPPs). Collectively, the three large Cloud Service Providers have announced datacenter capacity additions over the next 12 months that are the equivalent of adding another New York City to the electric grid of the United States! It's no wonder there has been AI enthusiasm centered on some companies in this sector. This magnitude of change, however, can't happen overnight and it will certainly take time to provision that much additional capacity. Additionally, ensuring that the regulated utilities will continue to be able to deliver affordable, reliable service in their territories without saddling ratepayers with stranded assets and additional costs is paramount as these investments are made and come online. The MFS Large Cap Value strategy owns a number of regulated electric utilities, rather than



## Portfolio Outlook and Positioning



their generation counterparts, and has been overweight the sector for a number of years. While some of these companies are expecting significant increases in load growth as a result of datacenter and other commercial demand, it takes time for resource plans to get approved by regulators into rate base, especially given the stakeholder complexity involved. As a result, there was less investor enthusiasm during the period for the regulated utilities operating in favorable jurisdictions, trading at attractive valuations owned in this portfolio.

As a disciplined value manager, we have not owned the companies that most obviously benefit from these trends as their valuations are far outside of our investment framework. However, we do have exposure to some companies that are experiencing downstream benefits from these trends such as **Eaton** and **Trane Technologies** which sell components that are utilized in increasing data center capacity. These stocks have been very strong performers this year and we've been trimming back the positions in response to increased valuations. There are other areas within IT services (**Accenture**) and semiconductors (**KLA**) that are seeing some near-term benefits as well, and many other areas of the portfolio that are likely to be well-positioned longer-term as compelling Gen AI use cases are identified and deployed.

This enthusiasm for AI has propelled growth indices well ahead of their value counterparts for another year and the drumbeat that value investing is dead has started once again. We are as convicted as ever in the future of value investing. Over the long term, the correlation of valuation and returns is very high. It's difficult to know when the market environment will shift, but we firmly believe that in the coming years valuation will once again matter and value investors will have an opportunity to demonstrate that there is more to markets than just growth in the short term.

While we strongly disagree that value investing is "dead," we concede that it may depend on how you define value. The FTSE Russell® Indices use Price/Book as the sole valuation metric when constructing the style benchmarks. With modern businesses deriving an increased amount of value from intangible assets — such as intellectual property, brand value and culture — we believe that book valuation metrics are not the best way to assess valuation and could be even less meaningful going forward for most industries. We have always preferred to focus on the valuation metrics that capture how companies create value and have instead emphasized cash flow-based methodologies. Over the long term, these metrics have demonstrated to be a much more consistent driver of stock price performance.

## Portfolio Outlook and Positioning



The MFS Large Cap Value strategy performed roughly in line with the Russell 1000® Value for the second quarter of 2024 and has delivered similar performance through the first half of the year. During the period, strength in the strategy's semiconductor holdings (information technology) and health care services (**McKesson**) were offset by weaker performance in consumer staples (**Target, not owning Walmart, Diageo, Kenvue**).

During the quarter we added one new position (**WW Grainger**) and received shares of **ExxonMobil** after its deal to acquire **Pioneer Natural Resources** closed. We also continued to add to positions in **Chevron, Mondelez, Elevance** and **PG&E**, among other underperformers during the period. We eliminated one position (**Boston Scientific**) on valuation grounds and meaningfully cut back exposure to **Comcast** as the competitive dynamics in the industry have increased the range of potential outcomes for the company. Its valuation is quite cheap and the diversity of its business, we believe, will be helpful, but the position was outsized for this increased risk profile. We also trimmed back a number of other positions into strength (**Johnson Controls, Merck, Eaton, Trane Technologies, DuPont**) during the quarter.

- **Grainger:** WW Grainger is one of the largest industrial distributors in the United States. It's a highly profitable company operating in a very fragmented market, which provides a long runway for market share gains. A strategy reset to competitive pricing and investments in digital tools over the 2017 to 2018 timeframe set the company up for significant growth during the COVID supply chain challenges and recent inflationary environment. Grainger's shares have underperformed as growth has moderated as the benefits of higher inflation and tight post-pandemic supply chains have begun to normalize and investors worry about fixed cost deleverage in a potentially deflationary environment. We are comfortable with the way the company is managing investments and expenses in its business and believe product costs will have normalized by the end of this year. The company has an excellent balance sheet, is focused on managing the company for the long term and following its share price underperformance, its shares trade at a reasonable valuation.

FTSE Russell® reconstitutes its style benchmarks at this time every year. Sometimes the changes are quite meaningful and in other years, like this one, the changes aren't very impactful.

## Portfolio Outlook and Positioning



Looking to the second half of 2024, the level of uncertainty remains high. Global elections are unfolding in a manner that virtually ensures the future will usher in a different environment. Remarkably, markets have remained relatively calm and resilient. Over the prior 15 years, US equity markets have compounded nearly 17% per year — a level that is far in excess of the long-term average level of returns. It seems very likely that the future level of returns from here will be more muted from an absolute perspective. It's possible there could also be a more protracted downturn. Focusing on downside risk mitigation has always been a critical element of the investment philosophy used in managing the MFS Large Cap Value strategy. With such strong absolute returns, it's understandable that the importance of downside risk mitigation has been overshadowed in investors' minds; however, we believe it remains as important as ever.

The MFS Large Cap Value strategy applies a disciplined framework to assess valuation and the potential downside risks of paying too much to own a company. We believe taking a long-term approach that focuses on durable businesses with strong returns bought at attractive valuations helps avoid against owning value companies that look cheap based on earnings estimates, but whose businesses are fundamentally challenged and are not good investments. We believe our focus on owning higher-quality, reasonably valued companies that can compound earnings through the market cycle should ultimately deliver positive results for clients.

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 30-Jun-24	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>0.6</b>
Cash & Cash Equivalents	0.6
<b>Communication Services</b>	<b>1.1</b>
Comcast Corp	1.1
<b>Consumer Discretionary</b>	<b>3.3</b>
Lowe's Cos Inc	2.0
Marriott International Inc/MD	1.3
<b>Consumer Staples</b>	<b>8.4</b>
Target Corp	1.5
PepsiCo Inc	1.3
Nestle SA	1.3
Mondelez International Inc	1.1
Diageo PLC	1.1
Kenvue Inc	0.9
Kimberly-Clark Corp	0.8
Reckitt Benckiser Group PLC	0.5
<b>Energy</b>	<b>6.7</b>
ConocoPhillips	2.5
Exxon Mobil Corp	1.8
Chevron Corp	1.5
EOG Resources Inc	0.9
<b>Financials</b>	<b>26.9</b>
JPMorgan Chase & Co	5.1
Progressive Corp	3.5
Marsh & McLennan Cos Inc	2.4
Aon PLC	2.2
American Express Co	2.1
Morgan Stanley	2.0
Chubb Ltd	1.8
Travelers Cos Inc	1.7
Citigroup Inc	1.5
Nasdaq Inc	1.5
PNC Financial Services Group Inc	1.1
BlackRock Inc	1.1

As of 30-Jun-24	Equivalent exposure (%)
<b>Financials</b>	<b>26.9</b>
KKR & Co Inc	1.0
<b>Health Care</b>	<b>14.9</b>
Cigna Group	3.0
McKesson Corp	2.7
Johnson & Johnson	2.2
Pfizer Inc	1.5
Elevance Health Inc	1.4
AbbVie Inc	1.3
Merck & Co Inc	1.3
Abbott Laboratories	1.0
Roche Holding AG	0.3
Medtronic PLC	0.3
<b>Industrials</b>	<b>16.8</b>
General Dynamics Corp	2.2
Union Pacific Corp	1.9
RTX Corp	1.8
Honeywell International Inc	1.7
Northrop Grumman Corp	1.6
Boeing Co	1.5
Eaton Corp PLC	1.4
Illinois Tool Works Inc	1.0
Equifax Inc	0.9
Trane Technologies PLC	0.8
PACCAR Inc	0.7
Canadian National Railway Co	0.5
WW Grainger Inc	0.3
Otis Worldwide Corp	0.3
Johnson Controls International PLC	0.1
Veralto Corp	0.1
<b>Information Technology</b>	<b>8.8</b>
Analog Devices Inc	2.2
Accenture PLC	1.8

## Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
<b>Information Technology</b>	<b>8.8</b>
KLA Corp	1.8
Texas Instruments Inc	1.6
NXP Semiconductors NV	1.3
<b>Materials</b>	<b>2.9</b>
DuPont de Nemours Inc	1.3
PPG Industries Inc	0.6
Corteva Inc	0.5
Sherwin-Williams Co	0.4
<b>Real Estate</b>	<b>1.8</b>
ProLogis REIT	1.5
Public Storage REIT	0.3
<b>Utilities</b>	<b>7.8</b>
Southern Co	1.9
Duke Energy Corp	1.8
Dominion Energy Inc	1.4
PG&E Corp	1.0
Exelon Corp	0.7
Xcel Energy Inc	0.6
American Electric Power Co Inc	0.4

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