

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® Growth 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-MEG-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-MEG-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.

**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.

# Disciplined Investment Approach



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## Investment objective

Seeks capital appreciation

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## Goals

Outperform the Russell 1000® Growth Index & large cap growth peers over full market cycles

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## Philosophy

- Fundamentals drive earnings and cash flow growth
- Earnings and cash flow growth drives share price performance over the long term
- Investors often underestimate the rate and/or duration of growth

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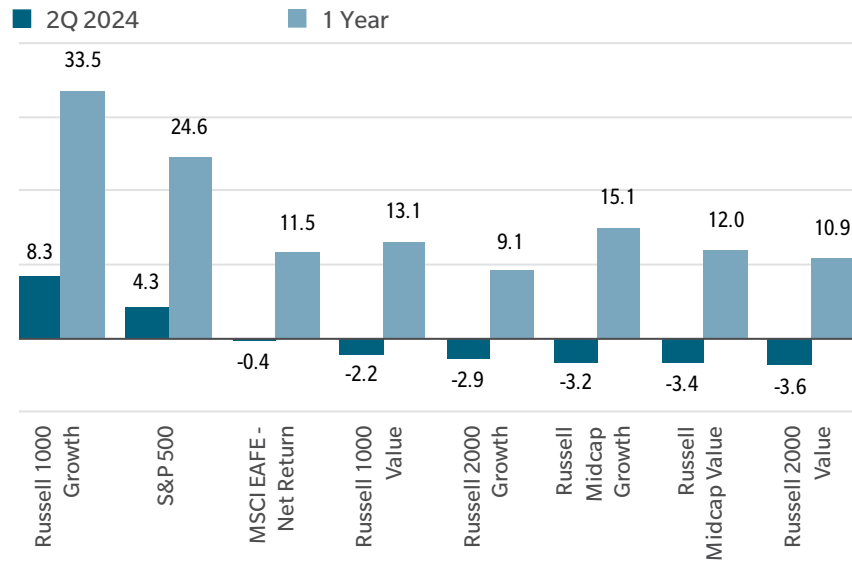
## Approach

- Source ideas via MFS' global research platform
  - Fundamentals and valuation drive security weights
  - Actively manage risk aiming to ensure security selection is the alpha source
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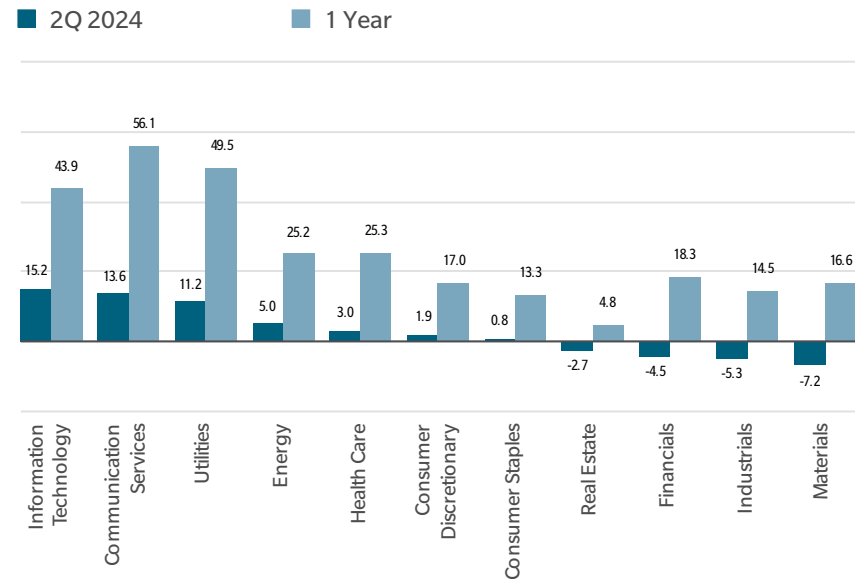
# Market Overview



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



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



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 1000® Growth Index constituents are broken out by MSCI defined sectors.

## US equities market review as of 30 June 2024

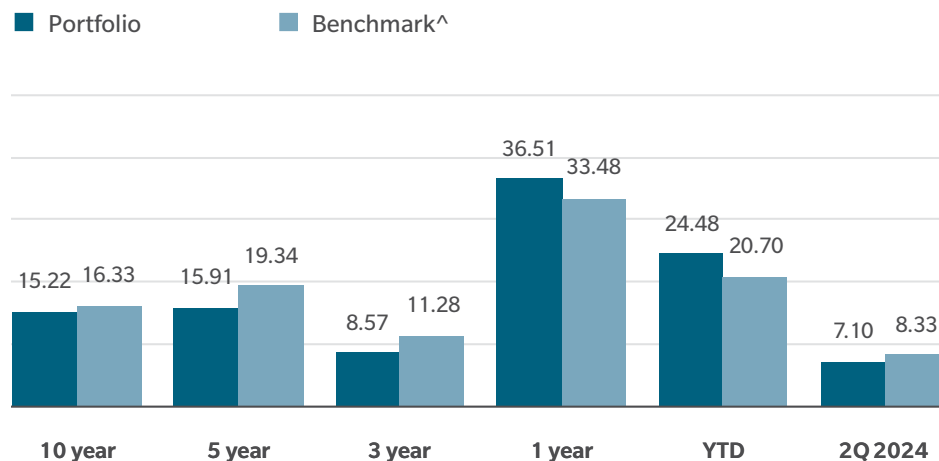
- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%. 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® Growth Index

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

	Portfolio	Benchmark^^
<b>Top overweights</b>		
Financials	8.9	5.7
Materials	3.4	0.6
Industrials	7.0	5.1
<b>Top underweights</b>		
Consumer Discretionary	9.5	14.1
Information Technology	43.8	46.8
Consumer Staples	1.3	3.8

^^ Russell 1000® Growth Index

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The MFS Growth Fund underperformed the Russell 1000® Growth Index in the second quarter of 2024.

### Contributors

- Consumer Discretionary - Stock selection and an underweight position
- Health Care - Stock selection
- Individual stocks:
  - Nvidia Corp
  - Accenture Plc (not held)
  - Advanced Micro Devices Inc (not held)

### Detractors

- Materials - Overweight position
- Information Technology - Stock selection
- Financials - Overweight position
- Individual stocks:
  - Costar Group Inc

# 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	7.10	8.33	-1.24
1Q 2024	16.23	11.41	4.81
4Q 2023	12.85	14.16	-1.31
3Q 2023	-2.82	-3.13	0.31
2024 YTD	24.48	20.70	3.78
2023	36.25	42.68	-6.43
2022	-31.08	-29.14	-1.94
2021	23.76	27.60	-3.84
2020	31.74	38.49	-6.76
2019	37.81	36.39	1.42
10 year	15.22	16.33	-1.11
5 year	15.91	19.34	-3.43
3 year	8.57	11.28	-2.72
1 year	36.51	33.48	3.03

**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).**

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

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

## Performance Drivers - Sectors



Relative to Russell 1000® Growth 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>	Consumer Discretionary	-4.5	3.4	1.9	0.3	0.2	-0.0	0.5
	Health Care	0.1	5.7	3.0	-0.0	0.3	0.0	0.3
	Industrials	1.2	-0.5	-5.3	-0.2	0.4	—	0.1
	Consumer Staples	-3.3	-22.2	0.8	0.2	-0.2	—	0.1
	Energy	-0.4	11.1	5.0	0.0	0.0	—	0.0
<b>Detractors</b>	Materials	3.4	-8.5	-7.2	-0.6	-0.1	—	-0.6
	Information Technology	-2.3	14.2	15.2	-0.2	-0.4	-0.0	-0.6
	Financials	3.7	-4.8	-4.5	-0.5	-0.0	—	-0.5
	Real Estate	0.2	-23.3	-2.7	-0.0	-0.2	—	-0.3
	Cash	0.6	1.3	—	-0.1	—	—	-0.1
	Utilities	0.0	-9.0	11.2	-0.1	0.0	—	-0.1
	Communication Services	1.3	13.1	13.6	0.1	-0.1	—	-0.0
<b>Total</b>			<b>7.2</b>	<b>8.3</b>	<b>-0.9</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-1.1</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](mailto:DLAttributionGrp@MFS.com).

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# Performance Drivers - Stocks



Relative to Russell 1000® Growth Index (USD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Nvidia Corp	10.0	9.0	36.7	36.7	0.3
	Home Depot Inc/The	—	1.3	—	-9.6	0.3
	Accenture Plc	—	0.7	—	-12.1	0.2
	Abbvie Inc	—	1.1	—	-4.9	0.2
	Advanced Micro Devices Inc	—	0.6	—	-10.1	0.1
<b>Detractors</b>	Apple Inc	4.8	10.2	23.0	23.0	-0.7
	MasterCard Inc	3.4	1.4	-8.3	-8.3	-0.4
	Costar Group Inc	1.0	0.1	-23.3	-23.3	-0.3
	Vulcan Materials Co	1.8	0.0	-8.7	-8.7	-0.3
	Broadcom Limited	—	2.3	—	21.5	-0.3

<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 - Detractors



Relative to Russell 1000® Growth Index (USD) - second quarter 2024		Relative contribution (%)
<b>Apple Inc</b>	The portfolio's underweight position in computer and personal electronics maker Apple (United States) detracted from relative performance. The share price rallied following the Apple Developers Conference, where the company announced major device OS and software platform upgrades poised with AI functionality, which lead to expectations that the upgrades may catalyze a replacement cycle.	-0.7
<b>MasterCard Inc</b>	An overweight position in debit and credit transaction processing company Mastercard (United States) held back relative returns. Although the company reported above-consensus earnings, the stock price fell as revenues from its payment network fell short of expectations. Mastercard continued to grapple with a legal settlement over merchant credit card interchange fees and lowered its guidance for the rest of the year, which further pressured the stock.	-0.4
<b>Costar Group Inc</b>	The portfolio's overweight position in real estate analytics company Costar Group (United States) detracted from relative performance. Although the company reported better-than-expected financial results, supported by strength in residential and multi-family, along with in-line forward guidance, the stock was weak due to ongoing concerns over commercial real estate and a decline in core bookings.	-0.3

## Significant Impacts on Performance - Contributors



Relative to Russell 1000® Growth Index (USD) - second quarter 2024		Relative contribution (%)
<b>Nvidia Corp</b>	The portfolio's overweight position in computer graphics processor maker NVIDIA (United States) benefited relative returns. The share price rose as the company reported strong earnings ahead of expectations on intense demand for its data center chips used for AI data processing. The company also increased its forward revenue guidance as it rolled out its new generation of chips and issued a 10-for-1 share split, which further supported the stock.	0.3
<b>Home Depot Inc/The</b>	Not owning shares of building and home improvement retailer Home Depot (United States) enhanced relative returns. The stock price declined as the company posted another decline in comparable-store sales, indicating continued pressure on big-ticket discretionary items, such as flooring and cabinets. The weak report led to lowered earnings estimates.	0.3
<b>Accenture Plc</b>	Not owning shares of consulting and information technology services provider Accenture (United States) contributed to relative performance. The stock price declined as the company posted below-expected earnings per share results due to a weak discretionary IT services spending environment.	0.2

## Significant Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	QUALCOMM INC (EQ)	Information Technology	New position	1.0	0.9
	GENERAL ELECTRIC CO	Industrials	New position	0.9	0.8
	GOLDMAN SACHS GROUP INC/THE	Financials	New position	0.5	0.5
	VERTIV HOLDINGS CO	Industrials	New position	0.5	0.4
	PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	New position	0.5	0.4
<b>Sales</b>	NVIDIA CORP	Information Technology	Trim	-1.0	10.7
	VISA INC	Financials	Trim	-0.6	2.1
	SERVICENOW INC (EQ)	Information Technology	Trim	-0.6	1.0
	SHERWIN WILLIAMS CO THE (EQ)	Materials	Eliminate position	-0.5	-
	CME GROUP INC	Financials	Eliminate position	-0.5	-

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## Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	8.9	5.7	3.2	Mastercard Inc, Visa Inc, KKR & Co Inc
Materials	3.4	0.6	2.8	Vulcan Materials Co, Linde PLC
Industrials	7.0	5.1	1.9	Eaton Corp PLC
Communication Services	13.9	12.7	1.2	Alphabet Inc Class A, Meta Platforms Inc
Utilities	0.3	0.1	0.2	Vistra Corp
Health Care	10.2	10.1	0.1	Eli Lilly & Co, Boston Scientific Corp, Vertex Pharmaceuticals Inc
Real Estate	0.8	0.7	0.1	CoStar Group Inc
Energy	0.4	0.5	-0.1	Cheniere Energy Inc
Consumer Staples	1.3	3.8	-2.5	Colgate-Palmolive Co
Information Technology	43.8	46.8	-3.0	Microsoft Corp, NVIDIA Corp, Apple Inc
Consumer Discretionary	9.5	14.1	-4.6	Amazon.com Inc, Hilton Worldwide Holdings Inc

^ Russell 1000® Growth Index  
0.5% Cash & cash equivalents

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## Characteristics



As of 30-Jun-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	22.1%	20.5%
Price/earnings (12 months forward)	31.6x	29.6x
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	1,437.8 bn	1,511.7 bn
<b>Diversification</b>		
Top ten issues	59%	57%
Number of Issues	66	440
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	22%	—
<b>Risk/reward (10 year)</b>		
Alpha	-0.11%	—
Beta	0.94	—
Historical tracking error	3.37%	—
Downside capture	96.05%	—
Upside capture	94.79%	—

<sup>^</sup> Russell 1000<sup>®</sup> Growth 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^ (%)
MICROSOFT CORP	14.0	11.7
NVIDIA CORP	10.7	10.3
ALPHABET INC	7.1	7.1
AMAZON.COM INC (EQ)	6.9	6.1
META PLATFORMS INC	5.5	3.9
APPLE INC	5.2	10.8
MASTERCARD INC (EQ)	3.0	1.3
ELI LILLY & CO	2.7	2.7
VISA INC	2.1	1.5
BOSTON SCIENTIFIC CORP	2.0	-
<b>Total</b>	<b>59.3</b>	<b>55.4</b>

^ Russell 1000® Growth Index

# Portfolio Outlook and Positioning



## Performance review

The Growth Equity portfolio underperformed the Russell 1000<sup>®</sup> Growth index for the quarter.

### Detractors

- Stock selection in materials, including portfolio holdings Vulcan Materials and Linde
- Stock selection in information technology, including underweight in Apple Inc. and not owning large index weight Broadcom
- Stock selection and overweight in financials, including portfolio holdings Mastercard, MSCI Inc. and Visa
- Individual holdings: Overweight CoStar Group

### Contributors

- Stock selection and allocation in consumer discretionary, including not owning large index weights Home Depot, Lowes and Starbucks
- Stock selection in health care, including portfolio holding Boston Scientific
- Individual holdings: Overweight Nvidia and not owning Accenture

## Market review

Following a very strong first quarter, the Russell 1000<sup>®</sup> Growth index gained a robust 8.3% in the second quarter of 2024. Year-to-date, the index is up 20.7%, which puts it in the top 10 of all time first half returns since the index inception. While the first quarter was described as a broad-based rally with all sectors posting gains, the second quarter saw greater volatility, and returns were more bifurcated. Stock prices reacted to earnings reports and companies that posted good results with upward EPS revisions outperformed. Dispersion of returns within the index widened. However, the index returns were dominated by a handful of the largest index weights.

Fortunately, we are no longer using the term Magnificent 7 as Tesla has dropped out of the top performing group. Instead, we can talk about the Super 6 — namely Microsoft, Apple, Nvidia, Amazon, Meta Platforms and Alphabet. With the June 28, 2024 Russell<sup>®</sup> index rebalance, these six names now comprise about 53% of the index weight. The group dominated index returns in the quarter, driving 97% of total return, contributing 809 basis points out of the total 833 bps, led by Nvidia, which accounted for about 37% of the index return. The Russell 1000<sup>®</sup> Growth index ex Nvidia was up 6% in the quarter and ex the group of Super 6, was up only 1% in the quarter. Some of



# Portfolio Outlook and Positioning



the outperformance can be explained by the outsized earnings growth experienced in the short term, but earnings growth is broadening. Many stocks within the index and the portfolio performed well in the quarter due to strong earnings and solid fundamental outlook. While valuations have increased to above average levels, they are below past peaks. Relative strength, or momentum, has been highly correlated with profitability and quality.

Earnings growth is strong for many companies within the industrials and materials sectors, but some stocks experienced weakness in the quarter in reaction to short-term economic data. During June, the market reacted to declining PMI and employment data. However, the long-term growth drivers, including some of the secular trends discussed in the outlook section, remain intact.

The June 2024 Russell® index rebalancing resulted in some significant changes to the growth index. The index weight of Microsoft, Nvidia, Apple, Meta Platforms, Amazon and Alphabet all increased. In aggregate these stocks now comprise about 53% of the index weight. Three names Microsoft(12.5%), Apple Inc. (11.6%) and Nvidia (10.9%) comprise 36% of the index. The information technology and communication services sectors now comprise 62.7% of the total index. The index concentration has been challenging for active managers. We believe it is especially important now to remain active in this asset class, be selective and actively manage risk around these large index weights.

## Outlook

After multiple years where stock price performance was beholden to macro factors, we believe equities are transitioning to a more “normalized” environment where fundamentals and earnings are driving stock price returns. The recent benchmark returns have been dominated by a handful of securities, namely the “Super 6,” which have been supported by outsized earnings growth. However, earnings growth is broadening to other areas of the market and the spread between the mega-cap technology names and the rest of the market is narrowing. We are optimistic the environment for active management is improving.

Investing amid heightened volatility and uncertainty is challenging, but it also highlights the importance of an active approach. We do not attempt to be experts at forecasting inflation trends or interest rates, but we are diligent in evaluating company fundamentals and earnings. It is our job to look through short-term volatility, staying focused on our bottom-up process of identifying high-quality companies that can generate a consistent, above-average rate and duration of growth over a market cycle.

# Portfolio Outlook and Positioning



Our strategy focuses on identifying companies with exposure to strong secular growth trends, durable competitive advantages, high barriers to entry, pricing power and strong management teams. We search for companies with a high degree of earnings visibility and a narrow range of potential earnings outcomes.

## Portfolio positioning

Our bottom-up fundamental analysis has led us to identify multiple high-level themes that have developed over the last five years. We believe we are in the early innings of some important changes in the market that will have large implications across multiple industries. Some of those investment trends include artificial intelligence (AI), data center build out, power management and electrification, reshoring/onshoring, aerospace, infrastructure spending and alternative asset managers.

As of June 30, 2024, the portfolio is overweight financials, materials, and industrials. The portfolio is underweight information technology due to the underweight in large benchmark weight Apple Inc. The portfolio is also underweight consumer discretionary and staples, reflecting our cautious view on the consumer and not owning large benchmark weights. There were a few shifts in relative sector weights driven by the June 28, 2024 Russell® index rebalancing, which will be discussed below.

The financial services overweight is comprised of nonbank financials. We do not own any bank stocks. During the quarter we established a position in **Goldman Sachs Group**. The company has transitioned its alternative asset management business to an “asset light” model driving higher return on investment (ROI). We added to **Ares Management Corp** as we believe alternative asset management is one of the few differentiated secular growth opportunities in financials. We trimmed our overweight in **Mastercard** and **Visa** as growth is maturing. We exited our position in **CME Group** as growth is slowing and we believe the alternative asset managers are a better risk/reward.

The portfolio overweight in industrials and materials continues to be supported by long-duration secular trends such as onshoring, derisking of supply chains, electrification, infrastructure, aerospace and energy efficiency. The overweight to industrials increased due to a decline in the benchmark weight of 80 bps. Within industrials, we initiated a new position in **General Electric Co**. The company spun-out its unprofitable business lines and is focused on commercial aerospace, with a combination of aftermarket service and a dominant

## Portfolio Outlook and Positioning



supplier in engines. We added a new position in **Vertiv Inc**, a leading AI infrastructure player providing power management and cooling solutions. Portfolio positioning within materials did not change and top holdings include **Vulcan Materials** and **Linde plc**.

The portfolio weight in health care increased relative to the benchmark due to the Russell® index rebalancing, which removed 195 bps from the index weight driven by the removal of **UnitedHealth**. There were no changes to the portfolio positioning within the sector. Our largest active weights include **Boston Scientific Corp**, **Thermo Fischer Scientific** and **Vertex Pharmaceuticals**.

The portfolio remains overweight communication services where our top active weight is **Meta Platforms**. Our active weight in Meta declined by 20 bps with the Russell® index rebalance. We believe the company is well positioned to gain share, improve margins, and the stock trades at a reasonable valuation.

The largest impact of the Russell® index rebalancing was in the information technology sector. Our active weights in **Microsoft** and **Nvidia** declined, while the active underweight to **Apple** increased, as the weight of each name increased in the index. The portfolio underweight to the sector increased to 577 bps, primarily due to the large underweight in AAPL which is 5.3% of the portfolio versus 11.6% of the index. We believe other names offer better risk/reward potential with stronger earnings outlooks. We trimmed our position in Nvidia as the stock has performed very well growing to be 10.7% of the portfolio. While the near-term earnings outlook for Nvidia remains strong, there is a wider range of potential earnings outcomes looking out three to five years. We trimmed our position in **ServiceNow** as the range of earnings outcomes has widened due to uncertain potential impact of AI. We started a new position in semiconductor company **Qualcomm**, which is positioned as one of the key beneficiaries of AI moving to the edge. Our top active weights include **ASML Holding**, **Microsoft Corp**, **Synopsys Inc**, **Cadence Design Systems** and **Amphenol**.

The portfolio remains underweight consumer discretionary largely due to not owning **Tesla**, **Costco Wholesale Corp** and **Home Depot Inc**, which in aggregate make up about 4.5% of the Russell 1000® Growth Index. We remain cautious on consumer discretionary spending given signs of continued weakening. We are still positioned in higher-end luxury goods companies such as **LVMH**, companies benefiting from the increased spend on travel such as **Hilton Worldwide**.

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.

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>0.5</b>
Cash & Cash Equivalents	0.5
<b>Communication Services</b>	<b>13.9</b>
Alphabet Inc Class A	6.7
Meta Platforms Inc	5.5
Spotify Technology SA	0.9
Alphabet Inc Class C	0.5
Take-Two Interactive Software Inc	0.4
<b>Consumer Discretionary</b>	<b>9.5</b>
Amazon.com Inc	6.9
Hilton Worldwide Holdings Inc	1.1
LVMH Moet Hennessy Louis Vuitton SE	0.6
Chipotle Mexican Grill Inc	0.6
O'Reilly Automotive Inc	0.3
<b>Consumer Staples</b>	<b>1.3</b>
Colgate-Palmolive Co	0.7
Philip Morris International Inc	0.4
Celsius Holdings Inc	0.2
<b>Energy</b>	<b>0.4</b>
Cheniere Energy Inc	0.4
<b>Financials</b>	<b>8.9</b>
Mastercard Inc	3.0
Visa Inc	2.1
KKR & Co Inc	1.2
Ares Management Corp	0.7
Arthur J Gallagher & Co	0.6
MSCI Inc	0.5
Goldman Sachs Group Inc	0.5
Moody's Corp	0.2
Apollo Global Management Inc	0.1
<b>Health Care</b>	<b>10.2</b>
Eli Lilly & Co	2.7
Boston Scientific Corp	2.0
Vertex Pharmaceuticals Inc	1.3

As of 30-Jun-24	Equivalent exposure (%)
<b>Health Care</b>	<b>10.2</b>
Thermo Fisher Scientific Inc	1.2
Regeneron Pharmaceuticals Inc	0.8
Danaher Corp	0.7
Agilent Technologies Inc	0.5
ICON PLC	0.4
STERIS PLC	0.3
Veeva Systems Inc	0.2
<b>Industrials</b>	<b>7.0</b>
Eaton Corp PLC	1.6
Verisk Analytics Inc	1.0
AMETEK Inc	1.0
Uber Technologies Inc	0.9
General Electric Co	0.8
Howmet Aerospace Inc	0.8
TransUnion	0.6
Vertiv Holdings Co	0.4
<b>Information Technology</b>	<b>43.8</b>
Microsoft Corp	14.0
NVIDIA Corp	10.7
Apple Inc	5.2
ASML Holding NV	1.8
Synopsys Inc	1.5
Cadence Design Systems Inc	1.4
Amphenol Corp	1.3
Lam Research Corp	1.1
KLA Corp	1.0
ServiceNow Inc	1.0
QUALCOMM Inc	0.9
Intuit Inc	0.8
Gartner Inc	0.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.7
Applied Materials Inc	0.5

## Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
<b>Information Technology</b>	<b>43.8</b>
Salesforce Inc	0.5
Datadog Inc	0.4
Micron Technology Inc	0.1
Marvell Technology Inc	0.1
<b>Materials</b>	<b>3.4</b>
Vulcan Materials Co	1.6
Linde PLC	1.4
Martin Marietta Materials Inc	0.4
<b>Real Estate</b>	<b>0.8</b>
CoStar Group Inc	0.8
<b>Utilities</b>	<b>0.3</b>
Vistra Corp	0.2
NextEra Energy Inc	0.1

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