

A horizontal decorative bar in shades of red and maroon, with a jagged, geometric end on the left side that tapers into a thin line extending across the page.

MFS® Mid Cap 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. Please read it carefully.

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PRPEQ-OTC-30-Jun-24

34135.9

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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-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.

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.

Disciplined Investment Approach



Investment objective Seeks capital appreciation

Goals Outperform the Russell Midcap[®] Growth Index and mid-cap growth peers over full market cycles

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

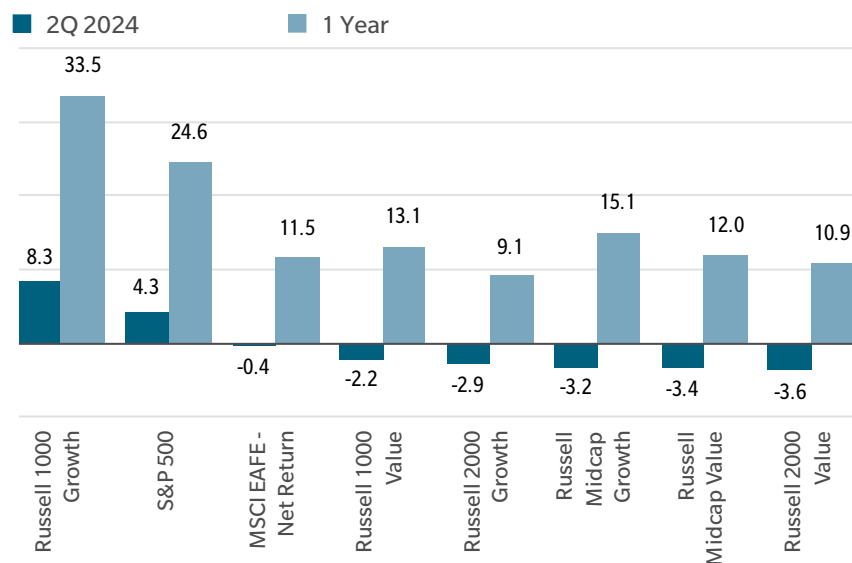
Approach

- 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

Market Overview

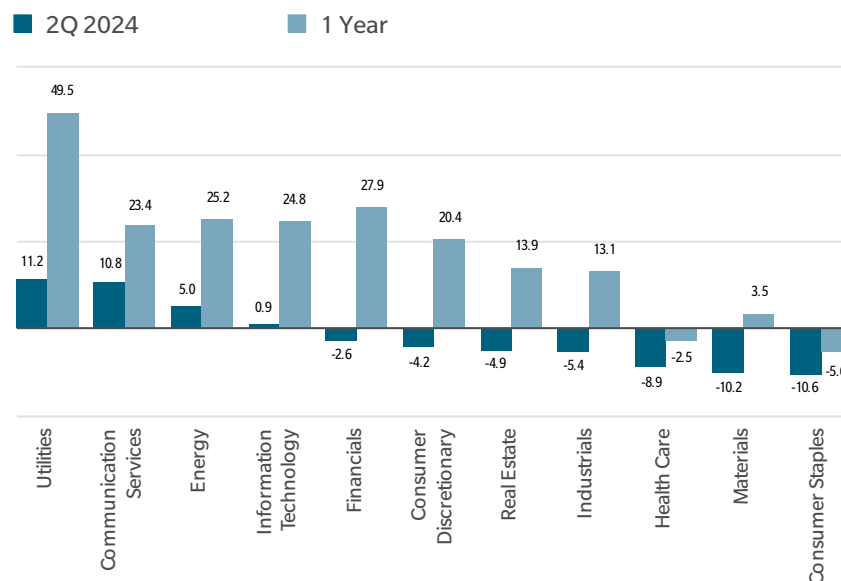


Style performance (%) (USD) as of 30-Jun-24



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

US equities market review as of 30 June 2024

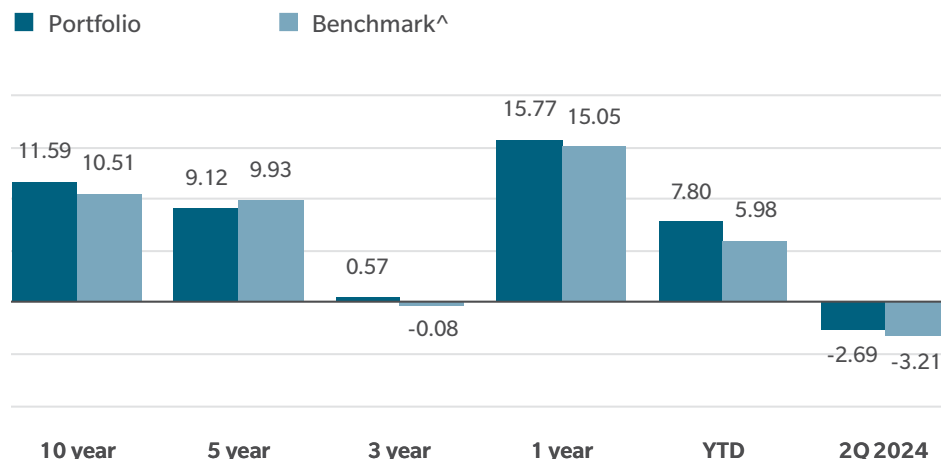
- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%.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

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 30-Jun-24

Portfolio Benchmark^^

Top overweights

Industrials	24.1	19.7
Materials	2.9	1.2
Communication Services	5.8	4.9

Top underweights

Consumer Discretionary	10.6	13.8
Health Care	14.9	17.0
Financials	9.5	11.2

^^ Russell Midcap® Growth Index

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

Contributors

- Information Technology - Stock selection
- Industrials - Stock selection

Detractors

- Health Care - Stock selection
- Real Estate - Stock selection
- Individual stocks:
 - Crowdstrike Holdings Inc (not held)
 - Amphenol Corp (not held)

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	-2.69	-3.21	0.53
1Q 2024	10.78	9.50	1.28
4Q 2023	13.08	14.55	-1.47
3Q 2023	-5.03	-5.22	0.19
2024 YTD	7.80	5.98	1.82
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
2019	37.93	35.47	2.46
10 year	11.59	10.51	1.08
5 year	9.12	9.93	-0.81
3 year	0.57	-0.08	0.65
1 year	15.77	15.05	0.71

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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) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Information Technology	0.7	8.0	0.9	0.0	1.6	-0.0	1.6
	Industrials	3.9	-1.2	-5.4	-0.1	1.0	-0.0	0.9
	Cash	0.7	1.3	—	0.0	—	—	0.0
Detractors	Health Care	-1.4	-12.4	-8.9	0.1	-0.6	0.0	-0.5
	Real Estate	0.2	-23.2	-4.9	-0.0	-0.4	—	-0.4
	Energy	-1.7	-0.2	5.0	-0.1	-0.2	—	-0.3
	Financials	-1.4	-5.2	-2.6	-0.0	-0.3	—	-0.3
	Consumer Discretionary	-2.6	-5.6	-4.2	0.0	-0.2	—	-0.1
	Utilities	-0.4	-8.5	11.2	-0.1	0.0	—	-0.1
	Materials	1.8	-9.2	-10.2	-0.1	0.0	—	-0.1
	Consumer Staples	-0.5	-12.2	-10.6	0.0	-0.1	—	-0.0
Communication Services	0.8	8.8	10.8	0.1	-0.1	—	-0.0	
Total			-2.5	-3.2	-0.2	0.9	-0.1	0.7

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 Midcap® Growth Index (USD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Asm International Nv	2.3	—	25.4	—	0.6
	Monolithic Power Systems Inc	3.4	1.0	21.5	21.5	0.5
	Howmet Aerospace Inc.	2.7	—	13.5	—	0.4
	Guidewire Software Inc	1.2	—	18.1	—	0.2
	Tyler Technologies Inc	1.6	0.4	18.3	18.3	0.2
Detractors	CrowdStrike Holdings Inc	—	2.2	—	19.5	-0.5
	Bruker Corp	1.3	0.2	-32.0	-32.0	-0.4
	Costar Group Inc	1.8	0.5	-23.3	-23.3	-0.3
	Alnylam Pharmaceuticals Inc	—	0.5	—	62.6	-0.3
	Amphenol Corp	—	1.1	—	17.0	-0.2

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

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

Significant Impacts on Performance - Contributors



Relative to Russell Midcap® Growth Index (USD) - second quarter 2024		Relative contribution (%)
Asm International Nv	Holding shares of semiconductor equipment manufacturer ASM International (Netherlands) contributed to relative performance. The share price advanced as the company reported solid gross margin performance driven by strength in China and a better product mix. In addition, strong gate-all-around (GAA) 2nm technology node orders and high bandwidth memory (HBM) related demand further supported the stock.	0.6
Monolithic Power Systems Inc	An overweight position in semiconductor power solutions company Monolithic Power Systems (United States) enhanced relative returns. The stock price rose as the company reported above-consensus earnings results driven by strength in its data center and AI-related revenue.	0.5
Howmet Aerospace Inc.	The portfolio's position in Howmet Aerospace (United States), an engineered solutions provider for the aerospace and transportation industries, benefited relative returns. The stock price climbed as the company reported better-than-expected financial results, based on broad aerospace OEM and aftermarket demand, and raised its 2024 guidance.	0.4

Significant Impacts on Performance - Detractors



Relative to Russell Midcap® Growth Index (USD) - second quarter 2024		Relative contribution (%)
CrowdStrike Holdings Inc	Not owning shares of cybersecurity firm CrowdStrike Holdings hindered relative performance. The stock price gained on a better-than-expected quarter, despite its very high P/E valuation. The company also raised its 2025 guidance, supported by broad platform adoption and larger deals.	-0.5
Bruker Corp	Overweighting shares of scientific instruments and diagnostics equipment provider Bruker (United States) detracted from relative performance. The stock price declined as the company reported revenue results that missed expectations, driven by lower-than-expected bookings due to weakness in China.	-0.4
Costar Group Inc	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 Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	TKO GROUP HOLDINGS INC	Communication Services	Add	0.5	0.8
	VERTIV HOLDINGS CO	Industrials	New position	0.5	0.4
	CHENIERE ENERGY INC	Energy	New position	0.4	0.4
	CARLYLE GROUP INC/THE	Financials	New position	0.4	0.4
	CAMECO CORP	Energy	New position	0.4	0.4
Sales	ULTA BEAUTY INC	Consumer Discretionary	Trim	-0.5	0.5
	ROCKWELL AUTOMATION INC	Industrials	Eliminate position	-0.5	-
	ANSYS INC	Information Technology	Trim	-0.5	0.2
	CORPAY INC	Financials	Trim	-0.5	0.3
	SERVICENOW INC (EQ)	Information Technology	Trim	-0.5	1.1

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Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	24.1	19.7	4.4	Howmet Aerospace Inc, AMETEK Inc, Verisk Analytics Inc
Materials	2.9	1.2	1.7	Vulcan Materials Co
Communication Services	5.8	4.9	0.9	Take-Two Interactive Software Inc, Spotify Technology SA
Information Technology	24.4	23.5	0.9	Monolithic Power Systems Inc, Cadence Design Systems Inc, ASM International NV
Real Estate	1.6	1.7	-0.1	CoStar Group Inc
Utilities	0.3	0.5	-0.2	Vistra Corp
Consumer Staples	2.2	2.6	-0.4	Church & Dwight Co Inc
Energy	2.7	4.1	-1.4	Diamondback Energy Inc
Financials	9.5	11.2	-1.7	MSCI Inc, Arthur J Gallagher & Co, Morningstar Inc
Health Care	14.9	17.0	-2.1	ICON PLC, STERIS PLC, Agilent Technologies Inc
Consumer Discretionary	10.6	13.8	-3.2	Hyatt Hotels Corp, Bright Horizons Family Solutions Inc, Chipotle Mexican Grill 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 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	18.5%	15.6%
Price/earnings (12 months forward)	34.5x	27.2x
Market capitalization		
Market capitalization (USD) ²	34.2 bn	32.6 bn
Diversification		
Top ten issues	26%	16%
Number of Issues	91	330
Turnover		
Trailing 1 year turnover ³	38%	—
Risk profile (current)		
Active share	75%	—
Risk/reward (10 year)		
Alpha	1.98%	—
Beta	0.90	—
Historical tracking error	4.52%	—
Downside capture	88.97%	—
Upside capture	96.03%	—

[^] 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 30-Jun-24	Portfolio (%)	Benchmark^ (%)
MONOLITHIC POWER SYSTEMS INC	3.8	1.2
HOWMET AEROSPACE INC	2.8	-
CADENCE DESIGN SYSTEMS INC	2.7	-
ASM INTERNATIONAL NV	2.6	-
VULCAN MATERIALS CO	2.5	0.2
AMETEK INC	2.3	-
VERISK ANALYTICS INC	2.3	1.2
TAKE-TWO INTERACTIVE SOFTWARE INC	2.2	-
COPART INC	2.2	1.4
WOLTERS KLUWER NV (EQ)	2.1	-
Total	25.5	4.0

^ Russell Midcap® Growth Index

Portfolio Outlook and Positioning



Performance Review:

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

Contributors

- Stock selection within information technology, including portfolio holdings ASM International, Monolithic Power Systems, Guidewire Software and Tyler Technologies
- Stock selection within industrials, including portfolio holdings Howmet Aerospace, Wolters Kluwer and Westinghouse Air and Brake
- Individual stocks: not owning large benchmark weights MongoDB and Old Dominion Freight.

Detractors

- Stock selection in health care, including portfolio holding Bruker Corporation and not owning biotech Alnylam Pharmaceuticals
- Stock selection in real estate, due to our position in CoStar Group
- Stock selection and underweight in energy
- Individual stocks: not owning CrowdStrike Holdings

Market Review

While the first quarter of the year has been described as a broad-based rally, breadth deteriorated in the second quarter. The Russell Midcap Growth Index declined 3.2% for the second quarter of 2024 and the dispersion of returns within the index widened. Companies with good results and upward revisions outperformed while those that missed expectations or gave weak guidance were punished. Within the index, larger-cap market cap names outperformed amid the growing uncertainty over smaller company earnings.

During the quarter, midcap growth stocks significantly underperformed the Russell 1000® Growth index, which gained 8.3%. Most of the dispersion in performance can be explained by the outsized contribution to return of the six largest weights in the large cap Russell 1000® Growth index. Unlike the large-cap index, midcap growth is broadly diversified, with no individual name comprising greater than

Portfolio Outlook and Positioning



2% of the index. However, when you look at aggregate earnings trends, midcap and small-cap earnings are lagging their larger-cap peers, although growth is expected to broaden in the second half. Within the midcap index lower cap and lower quality underperformed.

Outlook

After multiple years during which 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. While there are many uncertainties, including the outcome of the US election, ongoing geopolitical concerns, decelerating macro data and interest rates, we believe the earnings outlook remains positive. We believe there will continue to be more dispersion in stock price returns based on fundamentals and earnings. We are optimistic that 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.

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 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 and onshoring, aerospace, infrastructure spending and alternative asset managers.

Portfolio Outlook and Positioning



As of June 30, the portfolio is overweight industrials, materials and communication services. The portfolio is underweight consumer discretionary, financials and energy. It is about equal weight in health care and information technology. The changes in relative sector weights this quarter were primarily driven by the Russell® index rebalancing that took place at the close on June 28. The Russell® midcap growth index rebalance led to an increase in consumer discretionary, financials and information technology. The index weight declined in industrials and health care. We made a few changes to the portfolio that are summarized by sector below. Being conscious of market cap exposures, we continued to trim positions in holdings that have performed well and have graduated to the Russell® large-cap index. The weighted average market cap of the portfolio remains firmly in the midcap growth box.

We added three new positions in the industrials, materials and utilities sectors that are benefiting from similar trends. The portfolio overweight to industrials increased versus last quarter because the index weight declined by 243 basis points due to the index rebalancing. The portfolio is 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 provides thermal management solutions for data centers. We added to our existing position in **Quanta Services**, which is benefitting from increased spending by utilities to upgrade the electrical grid. We eliminated our position in **Rockwell Automation**. Despite long-term trends in automation, management is not navigating near-term cyclical headwinds as well as expected.

We added a new name to the materials sector, **Cameco**, which is one of the few pure play uranium miners. As the world focuses on clean efficient energy generation, nuclear power is viewed as a strong solution. We continue to hold positions in **Vulcan Materials** and **Martin Marietta Materials**. Both companies dominate in their local markets and are benefitting from increased spending on infrastructure and onshoring.

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. The portfolio is about equal weight to the benchmark index due to the increase in the index weight. Our top holdings include semiconductor manufacturer **Monolithic Power Systems**, which is gaining share in all end markets including auto, storage and AI-related enterprise data. We added to our position in **Guidewire**, which provides software to the P&C insurance industry. We expect to see accelerating revenue growth and margin improvement as the company completes its transition to the cloud.

Portfolio Outlook and Positioning



We trimmed our position in **ANSYS Inc.**, which was acquired. We continue to trim our position in **Service Now**, **Autodesk** and **Arista Networks**, which have graduated to the large-cap universe.

The portfolio has 9.6% invested in financials. The underweight increased due to the change in benchmark weight to 12.6%. Our holdings comprise nonbank financials. We added a new position in **Carlyle Group**. We believe alternatives represent one of the few exciting growth areas within financials. The companies are poised to benefit if banks pull back on lending. We trimmed our position in **MSCI Inc.**

The index weight in health care declined by 238 bps to 14.59% due to the index rebalance. As a result, the portfolio is now slightly overweight health care. We trimmed our position in **Bruker Corp** as the company made an unattractive acquisition and the book to bill ratio is deteriorating. Our top holdings have not changed and include **ICON plc**, **STERIS** and **Agilent Technologies**.

While the portfolio remains underweight energy, we purchased a new position in **Cheniere Energy** which is leader in liquified natural gas (LNG). We also added to Diamondback Energy. We believe natural gas is part of the long-term solution for clean energy demand.

The portfolio remains underweight consumer discretionary. In general, we are concerned about the health of the consumer given the pressures of inflation and higher interest rates. We trimmed our position in **Ulta Cosmetics** as the company faces stiffer competition, slowing new store growth and declining margins. Our top holdings include **Hyatt Hotels**, **Bright Horizons Family Solutions** and **O'Reilly Automotive**.

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.

51175.11

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 (%)
Cash & Cash Equivalents	1.0
Cash & Cash Equivalents	1.0
Communication Services	5.8
Take-Two Interactive Software Inc	2.2
Spotify Technology SA	2.0
TKO Group Holdings Inc	0.8
Live Nation Entertainment Inc	0.5
Warner Music Group Corp	0.2
Consumer Discretionary	10.6
Hyatt Hotels Corp	1.6
Bright Horizons Family Solutions Inc	1.6
Chipotle Mexican Grill Inc	1.4
Wingstop Inc	1.2
Tractor Supply Co	1.2
O'Reilly Automotive Inc	1.1
DraftKings Inc	1.1
Red Rock Resorts Inc	0.5
Ulta Salon Cosmetics & Fragrance Inc	0.5
Las Vegas Sands Corp	0.3
Floor & Decor Holdings Inc	0.1
Consumer Staples	2.2
Church & Dwight Co Inc	1.4
Celsius Holdings Inc	0.6
Oddity Tech Ltd	0.3
Energy	2.7
Diamondback Energy Inc	0.9
Chesapeake Energy Corp	0.9
Cheniere Energy Inc	0.4
Cameco Corp	0.4
Equity Warrants	0.0
Constellation Software Inc	0.0
Financials	9.5
MSCI Inc	1.7
Arthur J Gallagher & Co	1.6

As of 30-Jun-24	Equivalent exposure (%)
Financials	9.5
Morningstar Inc	1.5
LPL Financial Holdings Inc	1.3
Ares Management Corp	1.2
FactSet Research Systems Inc	0.9
TPG Inc	0.6
Carlyle Group Inc	0.4
Corpay Inc	0.3
Blue Owl Capital Inc	0.1
Health Care	14.9
ICON PLC	1.6
STERIS PLC	1.6
Agilent Technologies Inc	1.5
Dexcom Inc	1.4
Natera Inc	1.2
Ascendis Pharma AS ADR	1.2
West Pharmaceutical Services Inc	1.1
Veeva Systems Inc	1.0
IDEXX Laboratories Inc	0.9
Bruker Corp	0.8
Techne Corp	0.7
Chemed Corp	0.6
Masimo Corp	0.5
Legend Biotech Corp ADR	0.4
Waters Corp	0.4
Industrials	24.1
Howmet Aerospace Inc	2.8
AMETEK Inc	2.3
Verisk Analytics Inc	2.3
Copart Inc	2.2
Wolters Kluwer NV	2.1
Westinghouse Air Brake Technologies Corp	1.8
nVent Electric PLC	1.2

Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
Industrials	24.1
AZEK Co Inc	1.2
INGERSOLL-RAND INC	1.2
TransUnion	1.0
Hubbell Inc	0.9
Quanta Services Inc	0.9
Equifax Inc	0.7
GFL Environmental Inc	0.7
TransDigm Group Inc	0.6
ACV Auctions Inc	0.6
Vertiv Holdings Co	0.4
Hexcel Corp	0.4
Saia Inc	0.3
Dun & Bradstreet Holdings Inc	0.2
Melrose Industries PLC	0.2
Information Technology	24.4
Monolithic Power Systems Inc	3.8
Cadence Design Systems Inc	2.7
ASM International NV	2.6
Gartner Inc	2.0
Synopsys Inc	2.0
Tyler Technologies Inc	1.8
Constellation Software Inc/Canada	1.7
Guidewire Software Inc	1.6
Datadog Inc	1.2
HubSpot Inc	1.1
ServiceNow Inc	1.1
PTC Inc	0.8
Nova Ltd	0.6
Onto Innovation Inc	0.5
Arista Networks Inc	0.5
Entegris Inc	0.3
ANSYS Inc	0.2

As of 30-Jun-24	Equivalent exposure (%)
Materials	2.9
Vulcan Materials Co	2.5
Martin Marietta Materials Inc	0.4
Other	0.0
Other	0.0
Real Estate	1.6
CoStar Group Inc	1.6
Utilities	0.3
Vistra Corp	0.3

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

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