

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® Core Equity 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-RGI-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-RGI-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.

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 3000® Index over full market cycle
 - Achieve a competitive ranking in relevant peer universes over full market cycles
-

Philosophy

Bottom-up analysis offers the best opportunity to try and identify high-quality (resilient franchises, durable earnings and/or free cash flow growth, strong balance sheet, and strong management team) companies with above average, durable earnings growth.

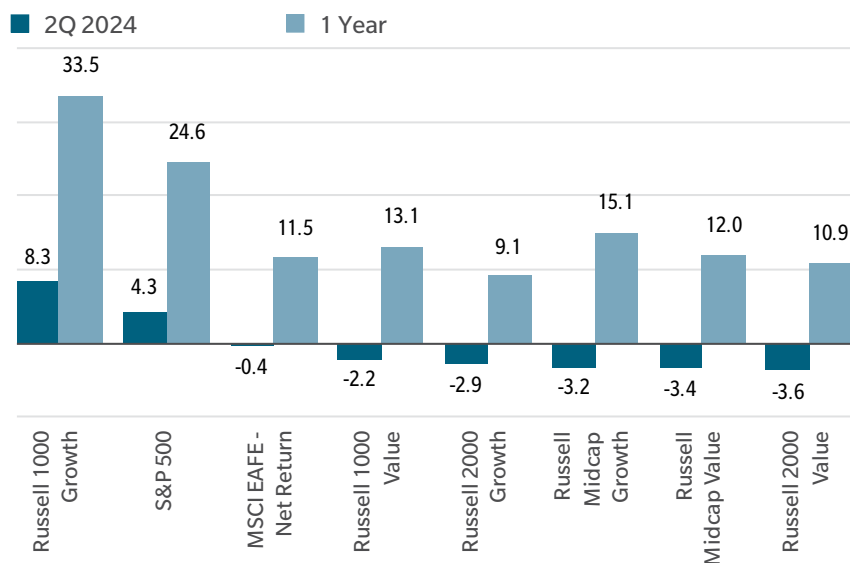
Strategy

- Analyst-driven decision making process
 - Core, multi-capitalization investment strategy allows flexibility to search for highest conviction ideas
 - Managed generally as an industry neutral strategy relative to Russell 3000 index
-

Market Overview

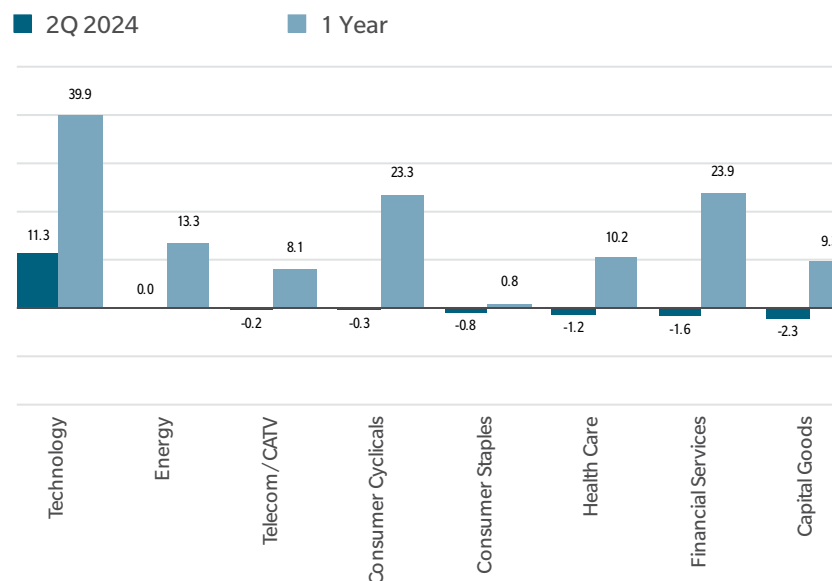


Style performance (%) (USD) as of 30-Jun-24



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 Global Research sector classification. The analysis of Russell 3000® Index constituents are broken out by MFS defined sectors.

US equities market review as of 30 June 2024

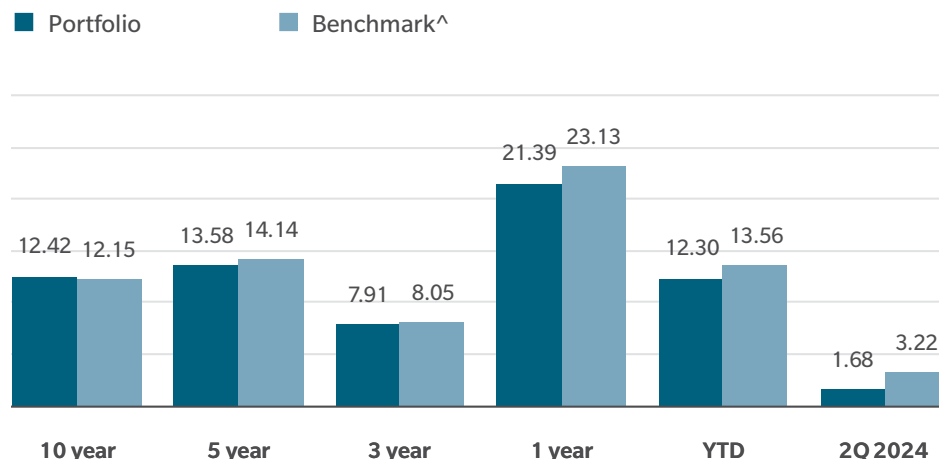
- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%.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

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 30-Jun-24

Portfolio Benchmark^^

Top overweights

Health Care	12.7	12.1
Energy	6.6	6.3
Financial Services	13.7	13.5

Top underweights

Technology	37.1	37.8
Capital Goods	12.1	12.8
Telecom / CATV	1.5	1.7

^^ 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 second quarter of 2024.

Contributors

- Individual stocks:
 - Intel Corp (not held)
 - Berkshire Hathaway Inc (Eq) (not held)
 - MasterCard Inc (not held)
 - Advanced Micro Devices Inc (not held)
 - Analog Devices Inc

Detractors

- Technology - Stock selection

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	1.68	3.22	-1.54
1Q 2024	10.44	10.02	0.43
4Q 2023	12.21	12.07	0.14
3Q 2023	-3.67	-3.25	-0.42
2024 YTD	12.30	13.56	-1.26
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
2019	33.19	31.02	2.17
10 year	12.42	12.15	0.27
5 year	13.58	14.14	-0.56
3 year	7.91	8.05	-0.14
1 year	21.39	23.13	-1.74

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.

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[^] Russell 3000® Index

Performance Drivers - Sectors



Relative to Russell 3000® Index (USD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	= Relative contribution (%)
Contributors	Financial Services	0.0	-1.3	-1.6	0.0	0.0	0.0
Detractors	Technology	-0.6	8.8	11.3	-0.0	-0.9	-0.9
	Consumer Cyclical	-0.0	-1.8	-0.3	0.0	-0.2	-0.2
	Consumer Staples	-0.0	-3.4	-0.8	0.0	-0.1	-0.1
	Energy	0.3	-0.9	-0.0	-0.0	-0.1	-0.1
	Telecom/CATV	-0.2	-4.3	-0.2	0.0	-0.1	-0.1
	Capital Goods	-0.5	-2.8	-2.3	0.0	-0.1	-0.1
	Health Care	0.4	-1.2	-1.2	-0.0	0.0	-0.0
	Cash	0.7	1.3	—	-0.0	—	-0.0
Total			1.8	3.2	-0.0	-1.3	-1.4

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

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

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

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) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Intel Corp	—	0.3	—	-29.6	0.1
	Berkshire Hathaway Inc (Eq)	—	1.5	—	-3.3	0.1
	MasterCard Inc	—	0.8	—	-8.3	0.1
	Advanced Micro Devices Inc	—	0.5	—	-10.1	0.1
	Analog Devices Inc	0.8	0.2	15.9	15.9	0.1
Detractors	Apple Inc	3.3	5.4	23.0	23.0	-0.4
	Nvidia Corp	3.7	4.7	36.7	36.7	-0.3
	Broadcom Limited	—	1.2	—	21.5	-0.2
	Trinet Group Inc	0.5	0.0	-24.5	-24.5	-0.2
	Salesforce Inc	1.2	0.5	-14.6	-14.6	-0.1

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 - Detractors



Relative to Russell 3000® Index (USD) - second quarter 2024		Relative contribution (%)
Apple Inc	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.	-0.4
Nvidia Corp	The portfolio's underweight position in computer graphics processor maker NVIDIA (United States) detracted from relative results. 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
Broadcom Limited	Not owning shares of semiconductor company Broadcom (United States) held back relative returns. The stock price appreciated during the quarter in reaction to better-than-expected financial results, supported by AI-related revenue growth.	-0.2

Significant Impacts on Performance - Contributors



Relative to Russell 3000® Index (USD) - second quarter 2024		Relative contribution (%)
Intel Corp	Not owning shares of semiconductor company Intel (United States) contributed to relative performance. The share price declined as the company reduced its forward revenue guidance and experienced higher-than-expected start-up costs for its chip foundries.	0.1
Berkshire Hathaway Inc (Eq)	Not owning shares of insurance and investment firm Berkshire Hathaway (United States) helped relative performance. The stock price declined during the quarter after the company reported operating earnings after investments and derivatives below market estimates, largely driven by weaker revenue per unit at BNSF.	0.1
MasterCard Inc	Not owning shares of debit and credit transaction processing company Mastercard (United States) supported relative performance. 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.	0.1

Significant Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	JOHNSON & JOHNSON	Health Care	Add	0.5	1.6
	US FOODS HOLDING CORP	Consumer Cyclical	New position	0.4	0.4
	OPTION CARE HEALTH INC	Health Care	New position	0.4	0.4
	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	New position	0.4	0.4
	WATERS CORP	Health Care	New position	0.4	0.4
Sales	MARRIOTT INTERNATIONAL INC/MD	Consumer Cyclical	Eliminate position	-0.4	-
	ELI LILLY & CO	Health Care	Trim	-0.4	1.4
	ENCOMPASS HEALTH CORP	Health Care	Eliminate position	-0.4	-
	ZOETIS INC	Health Care	Eliminate position	-0.3	-
	AGILENT TECHNOLOGIES INC	Health Care	Eliminate position	-0.3	-

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Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Health Care	12.7	12.1	0.6	Johnson & Johnson, Eli Lilly & Co, AbbVie Inc
Energy	6.6	6.3	0.3	Exxon Mobil Corp
Financial Services	13.7	13.5	0.2	JPMorgan Chase & Co, Visa Inc
Consumer Cyclical	12.2	12.2	0.0	Amazon.com Inc, Home Depot Inc
Consumer Staples	3.7	3.7	0.0	PepsiCo Inc
Telecom / CATV	1.5	1.7	-0.2	T-Mobile US Inc
Capital Goods	12.1	12.8	-0.7	Eaton Corp PLC
Technology	37.1	37.8	-0.7	Microsoft Corp, NVIDIA Corp, Alphabet Inc Class A

^ Russell 3000® Index

0.5% Cash & cash equivalents

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Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	16.2%	16.2%
Price/earnings (12 months forward)	21.5x	21.7x
Market capitalization		
Market capitalization (USD) ²	826.9 bn	887.8 bn
Diversification		
Top ten issues	33%	31%
Number of Issues	190	2,925
Turnover		
Trailing 1 year turnover ³	32%	—
Risk/reward (10 year)		
Historical tracking error	2.00%	—
Standard deviation	15.04%	15.75%
Beta	0.95	—

[^] Russell 3000® 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^ (%)
MICROSOFT CORP	7.7	6.4
NVIDIA CORP	4.5	5.6
AMAZON.COM INC (EQ)	4.5	3.3
ALPHABET INC	4.1	3.8
APPLE INC	3.6	5.9
META PLATFORMS INC	2.5	2.1
JPMORGAN CHASE & CO	1.7	1.1
EXXON MOBIL CORP	1.6	1.0
VISA INC	1.6	0.8
JOHNSON & JOHNSON	1.6	0.7
Total	33.4	30.8

^ 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 Mag 7 morphed into the Fab 5, or even more accurately one stock, NVIDIA. According to data from Strategas, NVIDIA's contribution to the S&P 500's performance this year is 30%, the third largest individual contributor in a calendar year, but the largest in a year where equity performance is positive. And NVIDIA joins Microsoft and Apple with an index weight greater than 6%. Historically, having one name above that level was unusual, but we now have three names above 6%. Led by NVIDIA, the S&P 500 finished the first half of the year up over 15%, the third best start to the year in the last 25 years, and the momentum factor led by a wide margin. Given the strong headline performance numbers of the S&P 500, the assumption would be a strong risk-on rally, but that has not been the case. Investors have piled into mega-cap tech, but beyond the large-cap growth indices, returns have been more muted with the Russell 1000® Value, Russell Midcap® Index and Russell 2000® Index all finishing with negative second quarter returns. The extreme bifurcation has made it difficult for investors and, according to data from BofA Securities, only 24% of S&P 500 stocks are beating the index year-to-date, which is the third lowest rate in history since 1986.

During the quarter, the portfolio added to or started several positions. These included adding to our existing position in **Johnson & Johnson** and starting positions in **US Foods** and **Option Care Health**. With respect to Johnson & Johnson, while the stock has been challenged over the last several years, we see longer term opportunities. Valuation is attractive looking at discounted cash flow (DCF) as well as enterprise value relative to other large pharma companies. In addition, fundamentals in pharma and medical technology look fine. Within restaurants, we started a new position in food distributor US Foods Holding. The food distributors have been resilient and highly free cash flow (FCF) generative through various cycles. We view US Foods as a play on the food away from home versus food at home trend without the exposure to a specific restaurant brand/end customer. US Foods has the added kicker of a margin expansion story with a new CEO that did well for shareholders in his prior role at Builders FirstSource. We think the valuation looks attractive given the health of the core business, and there is potential for additional value creation via capital deployment. We started a new position in Option Care Health, the market leader in home infusion services. There are several powerful secular tailwinds helping to drive growth over the long-term, including drug innovation, increasing adoption from infused drugs, home infusion gaining share in hospital, a

Portfolio Outlook and Positioning



fragmented industry structure which enables share gains by industry leaders like Option Health and the mix shift from in home to in center infusion which drives margins. Strong cash generation and low leverage should enable shareholder returns and/or accretive M&A.

During the quarter, the portfolio eliminated or trimmed several positions. These included eliminating **Marriott International** and **Encompass Health** and trimming **Eli Lilly**. We sold Marriott to purchase Hilton, and on the margin, we feel better about Hilton's ability to deliver numbers given its greater franchise/base management fee mix that has less embedded variability and lower overall capital intensity. In addition, Hilton should deliver a higher total shareholder return, it offers a better balance sheet, and it currently trades at a discount to price to free cash flow (P/FCF), historically Hilton has traded at a premium to Marriott. Within pharma, we trimmed back our position in Eli Lilly. While the range of outcomes remains extremely wide, we are wary that the stock currently embeds expectations for durable earnings power that appears too high, and we struggle to see meaningful upside from here. The portfolio sold out of Encompass Health as the thesis of increased growth and gains in market share have played out, leaving the stock at fair value.

EPS growth is poised to broaden in the coming quarters with Magnificent 7 growth decelerating, while the rest of the market accelerates. In fact, after several quarters of the Mag 7 EPS growth significantly exceeding the rest of the market, EPS growth of the S&P 500 Ex Mag 7 is expected to converge towards or even exceed Mag 7 EPS growth by early next year, which should lead to less market concentration. In addition to less market concentration, we would also expect to see more dispersion as it appears that the impact of higher interest rates and inflation is starting to have an impact. The performance of highly levered companies is starting to deteriorate, and higher prices also seem to be impacting consumer discretionary stocks. 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



As of 30-Jun-24	Equivalent exposure (%)
Capital Goods	12.1
Eaton Corp PLC	0.9
GFL Environmental Inc	0.6
Canadian Pacific Kansas City Ltd	0.6
Amphenol Corp	0.5
Honeywell International Inc	0.5
Linde PLC	0.4
Aptiv PLC	0.4
Westinghouse Air Brake Technologies Corp	0.4
AMETEK Inc	0.4
Boeing Co	0.4
Jacobs Solutions Inc	0.4
Leidos Holdings Inc	0.3
Summit Materials Inc	0.3
Nordson Corp	0.3
General Dynamics Corp	0.3
General Electric Co	0.3
Eastman Chemical Co	0.3
Sherwin-Williams Co	0.3
Howmet Aerospace Inc	0.3
Air Products and Chemicals Inc	0.3
JB Hunt Transport Services Inc	0.3
Masco Corp	0.3
Emerson Electric Co	0.3
Corteva Inc	0.3
Saia Inc	0.3
AGCO Corp	0.2
Johnson Controls International PLC	0.2
DuPont de Nemours Inc	0.2
Sun Communities Inc REIT	0.2
nVent Electric PLC	0.2
TE Connectivity Ltd	0.2
Pentair PLC	0.2

As of 30-Jun-24	Equivalent exposure (%)
Capital Goods	12.1
Vulcan Materials Co	0.2
Builders FirstSource Inc	0.1
Crane Co	0.1
API Group Corp	0.1
Crown Holdings Inc	0.1
Tronox Holdings PLC	0.1
Cash & Cash Equivalents	0.5
Cash & Cash Equivalents	0.5
Consumer Cyclical	12.2
Amazon.com Inc	4.5
Home Depot Inc	1.2
Booking Holdings Inc	0.8
Walt Disney Co	0.6
Starbucks Corp	0.5
Spotify Technology SA	0.5
Target Corp	0.5
US Foods Holding Corp	0.4
Hilton Worldwide Holdings Inc	0.4
Ross Stores Inc	0.4
Electronic Arts Inc	0.3
Dollar General Corp	0.3
NIKE Inc	0.3
Take-Two Interactive Software Inc	0.2
Wingstop Inc	0.2
Omnicom Group Inc	0.2
Burlington Stores Inc	0.2
Five Below Inc	0.1
Grand Canyon Education Inc	0.1
Hasbro Inc	0.1
DraftKings Inc	0.1
PVH Corp	0.1
Las Vegas Sands Corp	0.1

Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
Consumer Cyclical	12.2
International Game Technology PLC	0.1
Vivid Seats Inc	0.1
Viking Holdings Ltd	0.0
Consumer Staples	3.7
PepsiCo Inc	0.7
Mondelez International Inc	0.5
Colgate-Palmolive Co	0.4
Procter & Gamble Co	0.4
Coca-Cola Europacific Partners PLC	0.4
Kenvue Inc	0.4
Monster Beverage Corp	0.3
Constellation Brands Inc	0.3
International Flavors & Fragrances Inc	0.2
elf Beauty Inc	0.1
Energy	6.6
Exxon Mobil Corp	1.6
ConocoPhillips	0.7
PG&E Corp	0.5
NextEra Energy Inc	0.4
Southwest Gas Holdings Inc	0.3
Constellation Energy Corp	0.3
Duke Energy Corp	0.3
GE Vernova Inc	0.2
Phillips 66	0.2
Targa Resources Corp	0.2
Valero Energy Corp	0.2
Schlumberger NV	0.2
Cheniere Energy Inc	0.2
Diamondback Energy Inc	0.2
Chesapeake Energy Corp	0.2
Permian Resources Corp	0.2
Xcel Energy Inc	0.2

As of 30-Jun-24	Equivalent exposure (%)
Energy	6.6
TechnipFMC PLC	0.2
Exelon Corp	0.1
Southern Co	0.1
Dominion Energy Inc	0.1
Financial Services	13.7
JPMorgan Chase & Co	1.7
Visa Inc	1.6
Aon PLC	0.8
Chubb Ltd	0.7
KKR & Co Inc	0.6
PNC Financial Services Group Inc	0.6
Wells Fargo & Co	0.6
Arthur J Gallagher & Co	0.5
Morgan Stanley	0.5
American Express Co	0.5
Moody's Corp	0.4
Federal Realty Investment Trust REIT	0.4
Charles Schwab Corp	0.4
American International Group Inc	0.4
Willis Towers Watson PLC	0.3
CME Group Inc	0.3
Raymond James Financial Inc	0.3
M&T Bank Corp	0.3
Corebridge Financial Inc	0.3
Broadstone Net Lease Inc REIT	0.2
Voya Financial Inc	0.2
WP Carey Inc REIT	0.2
Extra Space Storage Inc REIT	0.2
MetLife Inc	0.2
Terreno Realty Corp REIT	0.2
TPG Inc	0.2
Hanover Insurance Group Inc	0.2

Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
Financial Services	13.7
Assurant Inc	0.2
Northern Trust Corp	0.1
Jones Lang LaSalle Inc	0.1
First Interstate BancSystem Inc	0.1
Douglas Emmett Inc REIT	0.1
United Community Banks Inc/GA	0.1
Cboe Global Markets Inc	0.1
Pacific Premier Bancorp Inc	0.1
Health Care	12.7
Johnson & Johnson	1.6
Eli Lilly & Co	1.4
AbbVie Inc	1.4
Cigna Group	1.1
Boston Scientific Corp	0.9
Vertex Pharmaceuticals Inc	0.9
Pfizer Inc	0.8
Medtronic PLC	0.8
Becton Dickinson & Co	0.7
McKesson Corp	0.7
Veeva Systems Inc	0.4
STERIS PLC	0.4
ICON PLC	0.4
Waters Corp	0.4
Option Care Health Inc	0.4
Illumina Inc	0.2
IDEXX Laboratories Inc	0.2
Maravai LifeSciences Holdings Inc	0.1
Technology	37.1
Microsoft Corp	7.7
NVIDIA Corp	4.5
Alphabet Inc Class A	4.1
Apple Inc	3.6

As of 30-Jun-24	Equivalent exposure (%)
Technology	37.1
Meta Platforms Inc	2.5
Lam Research Corp	1.2
Cadence Design Systems Inc	1.2
Salesforce Inc	1.2
Marvell Technology Inc	1.0
Applied Materials Inc	1.0
Dun & Bradstreet Holdings Inc	0.9
TransUnion	0.9
Analog Devices Inc	0.8
ServiceNow Inc	0.7
Insperty Inc	0.6
NXP Semiconductors NV	0.5
TriNet Group Inc	0.5
Morningstar Inc	0.4
Monolithic Power Systems Inc	0.4
Motorola Solutions Inc	0.3
Verisk Analytics Inc	0.3
Zscaler Inc	0.3
Fiserv Inc	0.3
Tyler Technologies Inc	0.3
Gartner Inc	0.3
Guidewire Software Inc	0.2
Fidelity National Information Services Inc	0.2
HubSpot Inc	0.2
Zebra Technologies Corp	0.2
Datadog Inc	0.2
CCC Intelligent Solutions Holdings Inc	0.2
Accenture PLC	0.2
Block Inc	0.1
Okta Inc	0.1
Check Point Software Technologies Ltd	0.1
Flywire Corp	0.1

Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
Telecom / CATV	1.5
T-Mobile US Inc	0.6
SBA Communications Corp REIT	0.3
Comcast Corp	0.3
Cable One Inc	0.2
Altice USA Inc	0.0
Crown Castle Inc REIT*	-0.1

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