MFS® Blended Research® Growth Equity Fund

(Class R6 Shares)

Fourth quarter 2023 investment report

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks

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.

Concentrated: The portfolio's performance could be more volatile than the performance of more diversified portfolios.

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

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

Market Overview

MFS®

Style performance (%) (USD) as of 31-Dec-23

■ 4Q 2023   ■ 1 Year
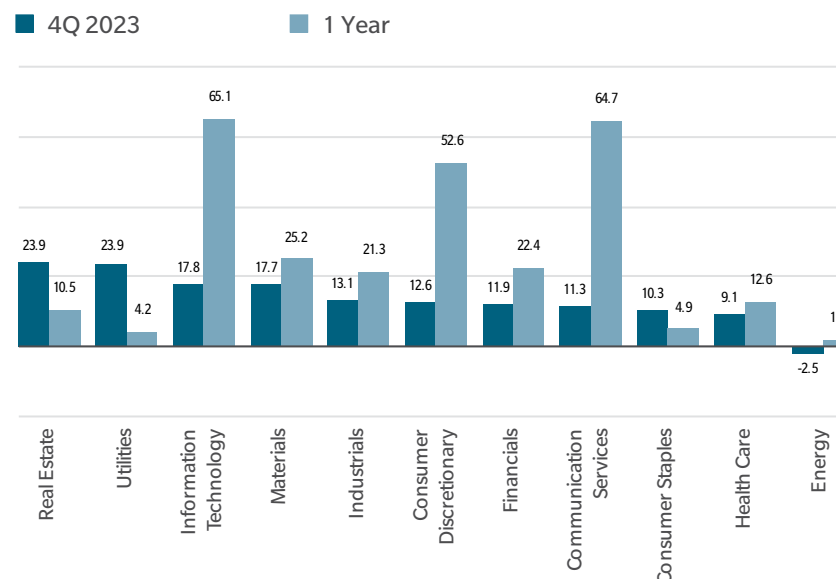
Index	4Q 2023	1 Year
Russell 2000 Value	15.3	14.6
Russell Midcap Growth	14.5	25.9
Russell 1000 Growth	14.2	42.7
Russell 2000 Growth	12.7	18.7
Russell Midcap Value	12.1	12.7
S&P 500	11.7	26.3
MSCI EAFE - Net Return	10.4	18.2
Russell 1000 Value	9.5	11.5
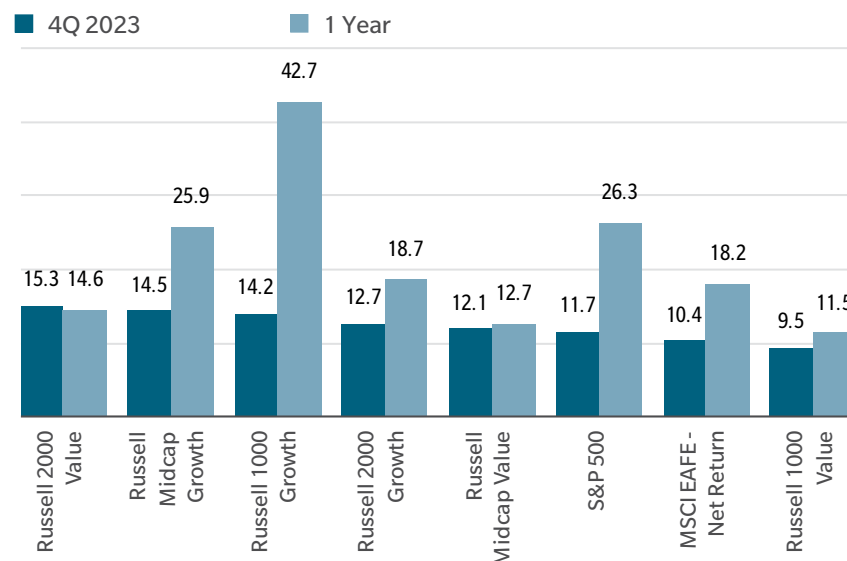
Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Sector performance (%) (USD) as of 31-Dec-23

■ 4Q 2023   ■ 1 Year

Sector	4Q 2023	1 Year
Real Estate	23.9	10.5
Utilities	23.9	4.2
Information Technology	17.8	65.1
Materials	17.7	25.2
Industrials	13.1	21.3
Consumer Discretionary	12.6	52.6
Financials	11.9	22.4
Communication Services	11.3	64.7
Consumer Staples	10.3	4.9
Health Care	9.1	12.6
Energy	-2.5	1.7

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 31 December 2023

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q4 2023. This was driven by falling long-term interest rates, a resilient economy and easing inflation.
- Economic growth in the United States expanded sharply during Q3 2023, with GDP increasing 4.9%. This was notably higher than the 2.1% for Q2, with the acceleration mainly due to an upturn in exports and an increase in consumer spending. As inflation has continued to come down, the U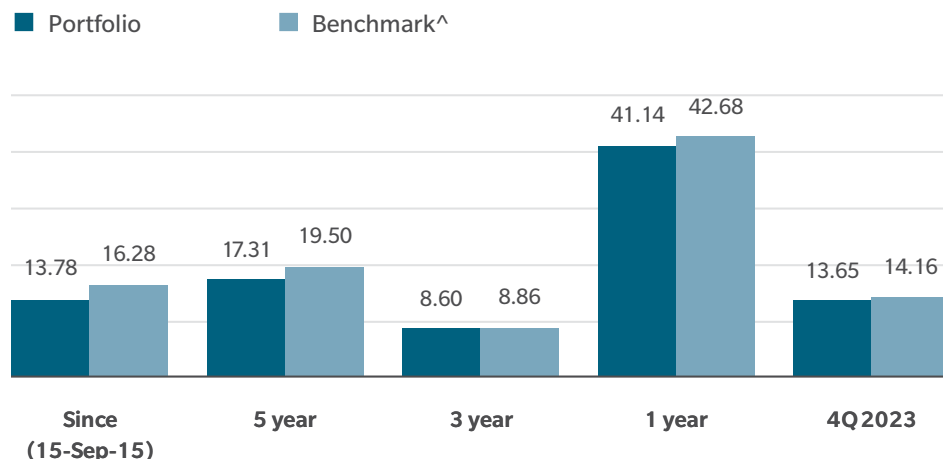S Federal Reserve updated its long-term projections showing a lower federal funds rate in 2024, which would indicate several rate cuts.
- For the quarter, growth outperformed value in the large-cap and midcap spaces but value outperformed growth in the small-cap space. Real estate, technology and financials were the best-performing sectors, and energy, consumer staples and health care the worst.

Executive Summary

MFS®

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23

■ Portfolio   ■ Benchmark^

Period	Portfolio	Benchmark
Since (15-Sep-15)	13.78	16.28
5 year	17.31	19.50
3 year	8.60	8.86
1 year	41.14	42.68
4Q 2023	13.65	14.16

Position weights (%) as of 31-Dec-23	Portfolio	Benchmark^^
Top overweights		
APPLIED MATERIALS INC	2.0	0.5
LAM RESEARCH CORP	1.9	0.4
BOOKING HOLDINGS INC	1.8	0.5
Top underweights		
BROADCOM INC	0.7	2.0
COSTCO WHOLESALE CORP	0.1	1.2
TESLA INC	1.8	2.9

^^ Russell 1000® Growth Index

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 1000® Growth Index

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2023	13.65	14.16	-0.51
3Q 2023	-2.82	-3.13	0.31
2Q 2023	13.27	12.81	0.46
1Q 2023	12.81	14.37	-1.55
2023	41.14	42.68	-1.54
2022	-29.69	-29.14	-0.55
2021	29.09	27.60	1.49
2020	30.94	38.49	-7.55
2019	32.48	36.39	-3.91
Life (15-Sep-15)	13.78	16.28	-2.50
5 year	17.31	19.50	-2.18
3 year	8.60	8.86	-0.26
1 year	41.14	42.68	-1.54

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.

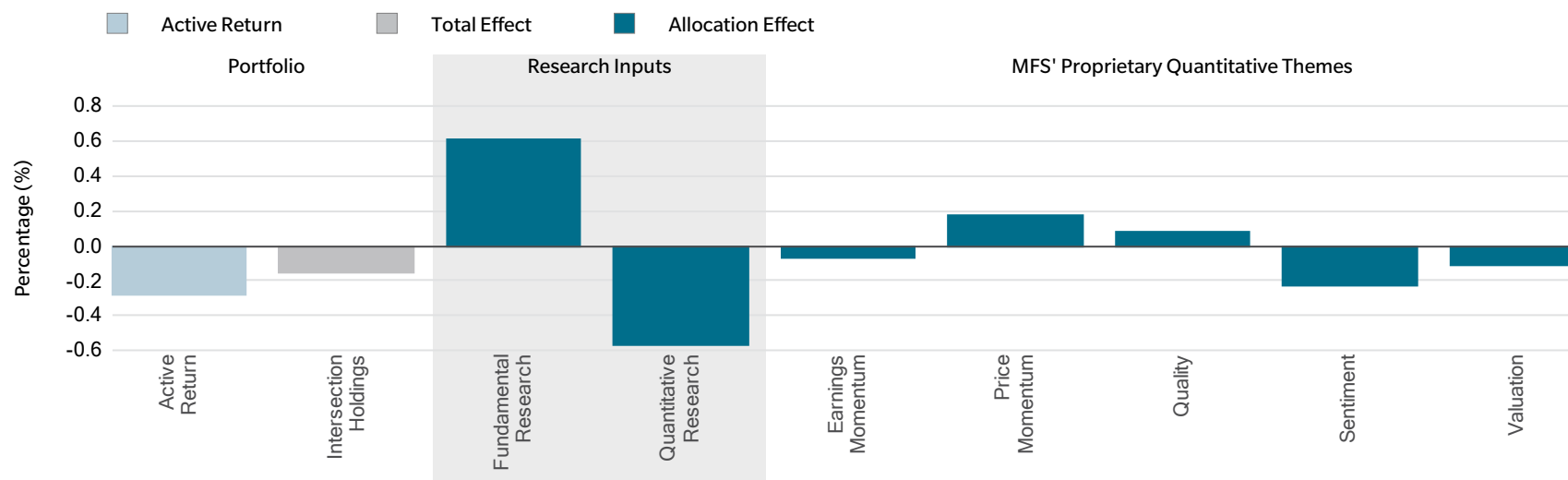Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell 1000® Growth Index

Investment Process Performance Drivers

Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	14.3	15.5	20.7	0.3	-1.0	-0.7
Fundamental Hold/unrated	14.3	13.5	-20.1	0.2	0.1	0.3
Fundamental Sell	-0.7	0.3	-1.6	0.2	-0.0	0.2
Cash	1.3	-	0.9	-0.1	-	-0.1
Total	13.9	14.2	-	0.6	-0.9	-0.3

[1] Stock selection includes 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.

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 2.7% of the portfolio and 5.3% of the index.

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.

Performance Drivers - Quantitative Research

Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	13.2	12.7	21.5	-0.3	0.3	0.0
Quant Q2	17.2	17.4	-2.6	-0.1	-0.1	-0.3
Quant Q3	15.7	15.2	-8.0	-0.1	0.2	0.1
Quant Q4	19.1	13.0	-9.2	0.1	-0.1	-0.0
Quant Q5 - Worst	-	16.3	-3.3	-0.1	-	-0.1
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	5.6	0.8	-0.1	0.1	0.0
Total	13.9	14.2	-	-0.6	0.3	-0.3

[1] Stock selection includes 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.

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Performance Drivers - Earnings Momentum

Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	15.4	15.1	3.5	0.1	-0.0	0.1
Earnings Momentum Q2	8.8	10.3	-1.0	0.1	-0.4	-0.3
Earnings Momentum Q3	14.1	14.6	0.2	-0.0	0.2	0.2
Earnings Momentum Q4	18.5	21.4	-1.6	-0.3	-0.1	-0.4
Earnings Momentum Q5 - Worst	8.4	8.7	-2.7	0.2	0.0	0.2
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	5.6	0.8	-0.1	0.1	0.0
Total	13.9	14.2	-	-0.1	-0.2	-0.3

[1] Stock selection includes 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.

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Performance Drivers - Price Momentum

Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

| | Portfolio | Benchmark | Variation | Attribution Analysis | | |
Price Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	13.3	14.9	7.7	0.2	-0.7	-0.5
Price Momentum Q2	12.9	13.4	-6.1	0.2	-0.1	0.1
Price Momentum Q3	14.4	16.3	-1.7	-0.1	-0.2	-0.3
Price Momentum Q4	20.0	11.9	1.4	-0.0	0.7	0.7
Price Momentum Q5 - Worst	7.6	17.5	-2.9	0.0	-0.3	-0.3
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	5.6	0.8	-0.1	0.1	0.0
Total	13.9	14.2	-	0.2	-0.5	-0.3

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Performance Drivers - Quality
Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	12.9	13.6	9.1	-0.0	-0.4	-0.5
Quality Q2	9.8	7.1	-3.0	0.4	0.2	0.6
Quality Q3	17.9	20.0	-0.9	0.1	-0.3	-0.2
Quality Q4	21.2	20.0	-5.3	-0.3	0.2	-0.1
Quality Q5 - Worst	5.2	10.0	-1.6	0.1	-0.2	-0.1
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	5.6	0.8	-0.1	0.1	0.0
Total	13.9	14.2	-	0.1	-0.4	-0.3

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Performance Drivers - Sentiment

Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

Sentiment	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	13.7	12.4	8.0	-0.1	0.3	0.2
Sentiment Q2	10.7	13.4	-1.8	0.2	-0.5	-0.3
Sentiment Q3	19.6	19.6	-3.1	-0.2	-0.2	-0.4
Sentiment Q4	13.9	12.2	-3.4	0.1	0.3	0.3
Sentiment Q5 - Worst	3.0	15.6	-1.4	-0.1	-0.0	-0.1
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	5.6	0.8	-0.1	0.1	0.0
Total	13.9	14.2	-	-0.2	-0.1	-0.3

1 Stock selection includes 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.
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Performance Drivers - Valuation

Relative to Russell 1000® Growth Index
(USD) - fourth quarter 2023

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	11.3	12.6	9.8	-0.2	-0.1	-0.3
Valuation Q2	18.9	20.8	2.5	0.2	-0.3	-0.1
Valuation Q3	14.2	12.7	1.0	-0.0	0.1	0.1
Valuation Q4	14.9	14.1	-3.0	0.0	0.3	0.3
Valuation Q5 - Worst	13.0	14.0	-11.9	0.0	-0.3	-0.2
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	5.6	0.8	-0.1	0.1	0.0
Total	13.9	14.2	-	-0.1	-0.2	-0.3

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Performance Drivers - Sectors

Relative to Russell 1000® Growth Index (USD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Consumer Discretionary	-1.0	14.4	12.6	0.0	0.3	0.3
	Energy	0.6	12.0	-2.5	-0.1	0.2	0.1
	Industrials	-0.8	13.6	13.1	0.0	0.0	0.0
	Utilities	1.0	16.7	23.9	0.1	-0.1	0.0
	Materials	0.1	9.7	17.7	0.0	-0.0	0.0
Detractors	Information Technology	-0.6	17.4	17.8	-0.0	-0.2	-0.2
	Health Care	-0.3	7.2	9.1	0.0	-0.2	-0.2
	Real Estate	-0.5	23.7	23.9	-0.1	-0.0	-0.1
	Cash	0.9	1.3	—	-0.1	—	-0.1
	Financials	0.3	11.4	11.9	-0.0	-0.0	-0.0
	Consumer Staples	-0.5	8.7	10.3	0.0	-0.1	-0.0
	Communication Services	0.8	11.1	11.3	-0.0	-0.0	-0.0
Total			13.9	14.2	-0.1	-0.2	-0.3

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 Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks

Relative to Russell 1000® Growth Index (USD) – fourth quarter 2023		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Tesla Inc	1.9	3.0	-0.7	-0.7	0.2
	Lam Research Corp	1.8	0.4	25.3	25.3	0.2
	Gartner Inc	1.2	0.1	31.3	31.3	0.1
	Palo Alto Networks Inc	1.5	0.4	25.8	25.8	0.1
	Target Corp	0.9	0.3	30.1	30.1	0.1
Detractors	Align Technology Inc	0.9	0.1	-10.3	-10.3	-0.2
	Broadcom Limited	0.6	1.8	35.0	35.0	-0.2
	Archer-Daniels-Midland Co	0.7	—	-3.7	—	-0.1
	Verisk Analytics Inc	1.1	0.2	1.3	1.3	-0.1
	Advanced Micro Devices Inc	—	0.5	—	43.4	-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 Transactions

MFS®

From 01-Oct-23 to 31-Dec-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	TARGET CORP	Add	0.9	1.2
	SPOTIFY TECHNOLOGY SA	Add	0.6	1.1
	META PLATFORMS INC	Add	0.5	3.8
	ELI LILLY & CO	Add	0.4	1.5
	VEEVA SYSTEMS INC	Add	0.4	0.8
Sales	EQUINIX INC (EQ)	Eliminate position	-1.1	–
	MICROSOFT CORP	Trim	-0.6	10.9
	NETFLIX INC	Eliminate position	-0.5	–
	VISA INC	Trim	-0.5	0.8
	ALPHABET INC	Trim	-0.5	7.2

Sector Weights

MFS®

As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	1.0	0.1	0.9
Communication Services	12.1	11.4	0.7
Energy	1.1	0.5	0.6
Financials	6.7	6.4	0.3
Materials	1.0	0.7	0.3
Health Care	10.7	10.6	0.1
Consumer Staples	4.0	4.1	-0.1
Industrials	5.1	5.9	-0.8
Real Estate	0.1	0.9	-0.8
Consumer Discretionary	14.7	15.8	-1.1
Information Technology	42.2	43.5	-1.3

^ Russell 1000® Growth Index

1.3% Cash & cash equivalents

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Top Overweight and Underweight Positions

As of 31-Dec-23		Portfolio (%)	Benchmark^ (%)
Overweight	APPLIED MATERIALS INC	2.0	0.5
	LAM RESEARCH CORP	1.9	0.4
	BOOKING HOLDINGS INC	1.8	0.5
	ADOBE INC	2.4	1.2
	PALO ALTO NETWORKS INC	1.5	0.4
Underweight	BROADCOM INC	0.7	2.0
	COSTCO WHOLESALE CORP	0.1	1.2
	TESLA INC	1.8	2.9
	UNITEDHEALTH GROUP INC (EQ)	0.7	1.7
	MASTERCARD INC (EQ)	0.5	1.5

^ Russell 1000® Growth Index

Characteristics

As of 31-Dec-23	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	18.7%	17.8%
Price/earnings (12 months forward ex-negative earnings)	22.6x	27.3x
PEG ratio	2.0x	2.3x
Price/book	8.7x	11.4x
Price/sales	2.6x	4.4x
Market capitalization		
Market capitalization (USD) [2]	1,068.4 bn	1,105.8 bn
Diversification		
Top ten issues	52%	51%
Number of Issues	71	443
Turnover		
Trailing 1 year turnover [3]	49%	—
Risk profile (current)		
Active share	42%	—
Risk/reward (5 year)		
Beta	0.95	—

[1] Source: FactSet

[2] Weighted average.

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

^ Russell 1000® Growth Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers

Top 10 issuers as of 31-Dec-23	Portfolio (%)	Benchmark^ (%)
APPLE INC	11.4	12.0
MICROSOFT CORP	10.9	11.8
ALPHABET INC	7.2	6.5
AMAZON.COM INC (EQ)	6.7	5.8
NVIDIA CORP	5.6	5.0
META PLATFORMS INC	3.8	3.3
ADOBE INC	2.4	1.2
APPLIED MATERIALS INC	2.0	0.5
LAM RESEARCH CORP	1.9	0.4
TESLA INC	1.8	2.9
Total	**53.7**	**49.2**

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning

For the quarter ending December 2023, the portfolio underperformed the Russell 1000® Growth Index.

Detractors

- Quantitative models: sentiment
- Stock selection within information technology and health care

Contributors

- Fundamental research
- Quantitative models: price momentum
- Stock selection within consumer discretionary

Market review

A powerful fourth quarter rally in global equities resulted in the S&P 500 Index finishing 2023 near an all-time high. The US 10-year yield surpassing 5% and the outbreak of war in Gaza weighed on markets early in the quarter; however, in late October weaker-than-expected inflation reports and an anticipated shift in monetary policy coincided with a peak in bond yields that triggered a rally in global equities to finish out the year. Alongside that peak in bond yields and an increasingly consensus outlook for a soft economic landing, sector and factor leadership rotated sharply from defensives to cyclicals. Market concentration remains a prominent issue; however, it was notable that the "Magnificent 7" price index has underperformed the equal-weight S&P 500 price index since mid-November, signaling an improvement in market breadth.

As noted above, inflation has surprised to the downside in recent months, which has allowed the US Federal Reserve to hold rates unchanged in December. Fed Chair Powell subsequently commented that the tightening of monetary policy is likely over and that three quarter-point cuts are forecast for 2024; the market is currently pricing in six rate cuts.

Leading indicators continue to signal disparity across geographies and segments. The outlook for manufacturing in the US remains weak

Portfolio Outlook and Positioning

overall, with ISM manufacturing staying below 50, in the contraction zone, for 13 consecutive months while the historically more-forward-looking new orders component has stayed in the contraction zone for the past 15 months. While the lagged effects of monetary policy point to another leg down in the manufacturing data, recent reports suggest the sector is stagnating but not getting worse. The service sector, which is the largest segment in the economy, has been stronger, evidenced by the ISM Services PMI remaining above 50 and in expansion for the past 12 months.

Shifting to the market impact, the most prominent themes in the fourth quarter were the significant rotations expanding the breadth of performance that occurred after the Fed pivot and the peak in the US 10-year bond yield. This expanding breadth was best evidenced by the rotation into smaller-cap names, with both the Russell 2000® and Russell Midcap® indices outperforming the large-cap ones. From a style perspective, the rotation from growth to value continued in the small-cap space; however, growth bounced back versus value in the large- and midcap segments.

There was also a swift rotation in, and broadening of, sector leadership from defensives to cyclicals post the peak in bond yields. The real estate sector outperformed by a wide margin, benefiting from its high dividend yields. The technology sector outperformed throughout the period; however, performance was led by the more-defensive software and services segment early in the quarter and subsequently broadened to include the more-cyclical hardware and semiconductor segments in the final two months. Financials also outperformed, benefiting from a rotation from the defensive insurance segment to the more-cyclical banks and capital-market-levered industries as the quarter progressed. Industrials benefited from the heightened expectation of a soft landing, with strength in the capital goods segment offsetting relative weakness in the transportation segment and the more defensive service segments. The consumer discretionary sector modestly outperformed, with the interest-sensitive retail and housing segments benefiting from the falling rates.

Energy was the worst-performing sector, dragged down by weakness in crude, which is suffering from both strong supply and weak demand dynamics. As would be expected with the more constructive economic outlook, the defensive staples health care and utilities sectors underperformed by a wide margin.

For the quarter, overall factor leadership was narrow and generally favored higher-volatility stocks with strong forward growth metrics and higher leverage. That said, factor leadership also rotated in the quarter. In October, stocks with strong price momentum and positive earnings revisions that were returning capital to shareholders in the form of dividends or buybacks outperformed while those with attractive valuations, higher leverage and volatility lagged. The risk-on rally in the final two months of the year coincided with a rotation into lower-quality, higher-volatility stocks with cheap forward valuation metrics. Stocks with strong price momentum, high growth expectations and strong profitability metrics faltered with the improving economic outlook.

Portfolio Outlook and Positioning

Portfolio performance review

The portfolio underperformed the Russell 1000® Growth Index in the fourth quarter. The overall quantitative input underperformed during the quarter, with sentiment factor hurting relative performance. Price momentum contributed positively to results for the quarter.

At the sector level, the portfolio experienced negative contribution from stock selection within information technology and health care. Consumer discretionary contributed positively to performance.

Outlook

We believe the consensus is now firmly in the soft-landing camp, with the expectation of rate cuts and strong earnings growth supporting the recent rally and risk-on rotation. While we have clearly been too cautious, many of the indicators we monitor, such as monetary policy, yield curves and leading economic indicators, continue to suggest the economic and earnings outlook could be challenged in the coming quarters. Many of the pillars that have supported the economy are gone, including the excess savings from the massive COVID fiscal stimulus. Robust labor markets, which have supported consumer spending and have been a prominent driver of sticky core inflation, continue to show signs of normalizing; however, widespread layoffs have not materialized. In sum, the lagged effects of higher interest rates will likely weigh on the economic and earnings outlook, and we are skeptical that the current expectation of double-digit earnings growth will be realized if the Fed needs to cut the policy rate six times in 2024, as is currently expected by the market. Alternatively, if the economy remains resilient and earnings growth meets current expectations, it seems unlikely the Fed will need to cut rates to the extent the market is currently pricing in.

Based on this outlook, we expect renewed weakness in equity markets as the earnings outlook fails to meet expectations. A weak economic and earnings environment has historically aligned with defensive regional, sector and factor leadership. A durable market bottom and a shift to more cyclical sector and factor leadership has historically required a shift in monetary policy or a trough in leading economic indicators. While the shift in monetary policy has arguably begun and has indeed driven a cyclical rally, we remember the Fed rate cut cycles during the tech bubble and GFC, which coincided with recessions and significant market selloffs that bottomed alongside a trough and reacceleration of the economy that isn't currently evident. If the economy does indeed recover alongside central bank rate

Portfolio Outlook and Positioning

cuts and inflation continues to retreat, we expect the recent early cycle leadership to persist, an environment that has historically favored high volatility and value factors.

For your Blended Research strategy, we continue to be encouraged by the broad factor leadership, despite market concentration being at an all-time high. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor or style or a limited group of stocks dominates performance, as was evident in 2020. Based on our analysis of factor performance through the economic cycle, contracting leading economic indicators and earnings revisions typically coincide with the sustained outperformance of price momentum factors coupled with a rotation in favor of profitability and defensive factors. We believe the quality-focused fundamental research input to our process should also be favored in this environment. Volatility (high) factors have historically underperformed significantly in the later stages of the cycle while overall value factor performance has historically been more modest and dispersed, with dividend yield a notable positive outlier. While our macro-outlook has been off target, it is encouraging that factor leadership over the past year has generally tracked our OECD composite leading indicator framework.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

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As of 31-Dec-23	Equivalent exposure (%)
Cash & Cash Equivalents	**1.3**
Cash & Cash Equivalents	1.3
Communication Services	**12.1**
Meta Platforms Inc	3.8
Alphabet Inc Class A	3.6
Alphabet Inc Class C	3.6
Spotify Technology SA	1.1
Consumer Discretionary	**14.7**
Amazon.com Inc	6.7
Tesla Inc	1.8
Booking Holdings Inc	1.8
O'Reilly Automotive Inc	1.1
Ross Stores Inc	0.9
Skechers U.S.A. Inc	0.7
Home Depot Inc	0.5
Las Vegas Sands Corp	0.4
Expedia Group Inc	0.4
Polaris Inc	0.3
Deckers Outdoor Corp	0.1
Consumer Staples	**4.0**
Target Corp	1.2
Kimberly-Clark Corp	1.1
PepsiCo Inc	0.8
Archer-Daniels-Midland Co	0.6
Colgate-Palmolive Co	0.1
Costco Wholesale Corp	0.1
Energy	**1.1**
Phillips 66	0.9
EOG Resources Inc	0.1
Financials	**6.7**
Apollo Global Management Inc	1.3
Ameriprise Financial Inc	1.2
Equitable Holdings Inc	1.1
Visa Inc	0.8

As of 31-Dec-23	Equivalent exposure (%)
Financials	**6.7**
WEX Inc	0.7
Bank of New York Mellon Corp	0.5
Mastercard Inc	0.5
TPG Inc	0.3
Fiserv Inc	0.3
Health Care	**10.7**
Eli Lilly & Co	1.5
Vertex Pharmaceuticals Inc	1.5
McKesson Corp	1.2
Cigna Group	1.1
IQVIA Holdings Inc	1.1
Align Technology Inc	1.0
AbbVie Inc	0.8
Veeva Systems Inc	0.8
UnitedHealth Group Inc	0.7
Cardinal Health Inc	0.5
Incyte Corp	0.3
Exelixis Inc	0.2
Industrials	**5.1**
Verisk Analytics Inc	1.1
INGERSOLL-RAND INC	1.1
CSX Corp	1.0
AZEK Co Inc	0.5
Timken Co	0.5
AGCO Corp	0.4
Masco Corp	0.4
Insperity Inc	0.2
Information Technology	**42.2**
Apple Inc	11.4
Microsoft Corp	10.9
NVIDIA Corp	5.6
Adobe Inc	2.4

Portfolio Holdings

MFS®

As of 31-Dec-23	Equivalent exposure (%)
Information Technology	**42.2**
Applied Materials Inc	2.0
Lam Research Corp	1.9
Palo Alto Networks Inc	1.5
ServiceNow Inc	1.3
Autodesk Inc	1.2
Gartner Inc	1.2
NXP Semiconductors NV	1.0
Dropbox Inc	0.9
Broadcom Inc	0.7
Amphenol Corp	0.1
Salesforce Inc	0.1
Materials	**1.0**
Chemours Co	0.6
RPM International Inc	0.4
Real Estate	**0.1**
Ryman Hospitality Properties Inc REIT	0.1
Utilities	**1.0**
Vistra Corp	1.0

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