



MFS® Growth Fund

(Class R6 Shares)

First 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-MEG-31-Mar-24

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Table of Contents



Contents	Page
Fund Risks	1
Disciplined Investment Approach	2
Market Overview	3
Executive Summary	4
Performance	5
Attribution	6
Significant Transactions	10
Portfolio Positioning	11
Characteristics	12
Portfolio Outlook	14
Portfolio Holdings	19
Additional Disclosures	21

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

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

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PRPEQ-MEG-31-Mar-24

Fund Risks



The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

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

Disciplined Investment Approach



Investment objective Seeks capital appreciation

Goals Outperform the Russell 1000® Growth Index & large 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

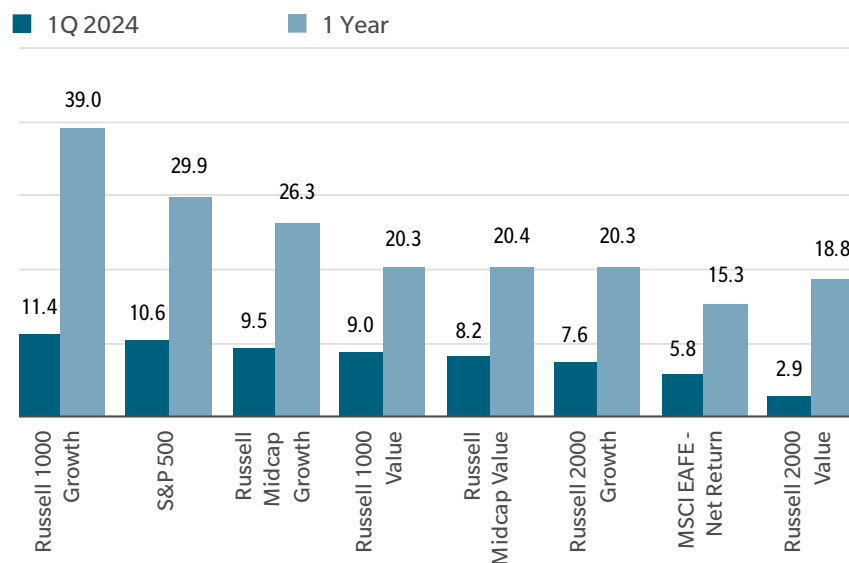
Approach

- 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

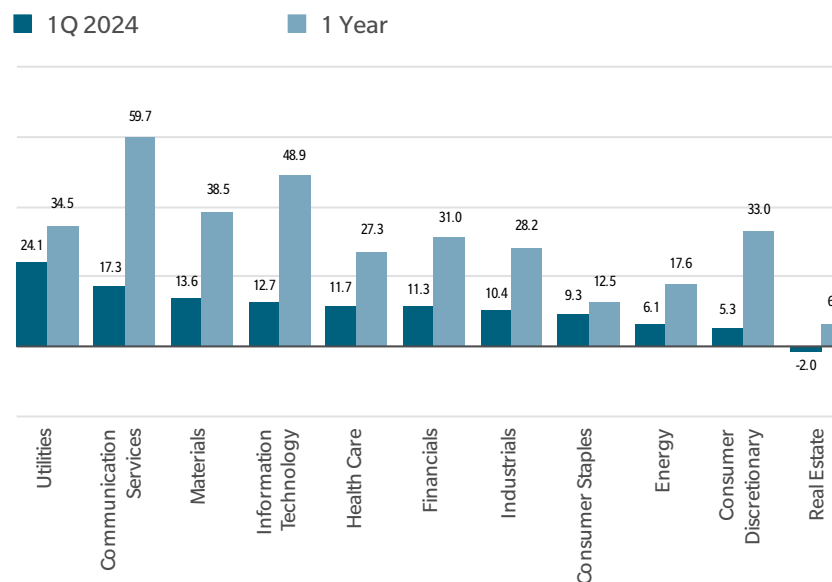


Style performance (%) (USD) as of 31-Mar-24



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

Sector performance (%) (USD) as of 31-Mar-24



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 March 2024

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q1 2024. This was driven by the ongoing belief that interest rates will be cut later this year as inflation moves lower.
- Economic growth in the United States expanded during Q4 2023, with GDP increasing 3.4%. While this was slower than the 4.9% for Q3, it continued to show increases in consumer and government spending. With inflation trending down, although not in a straight

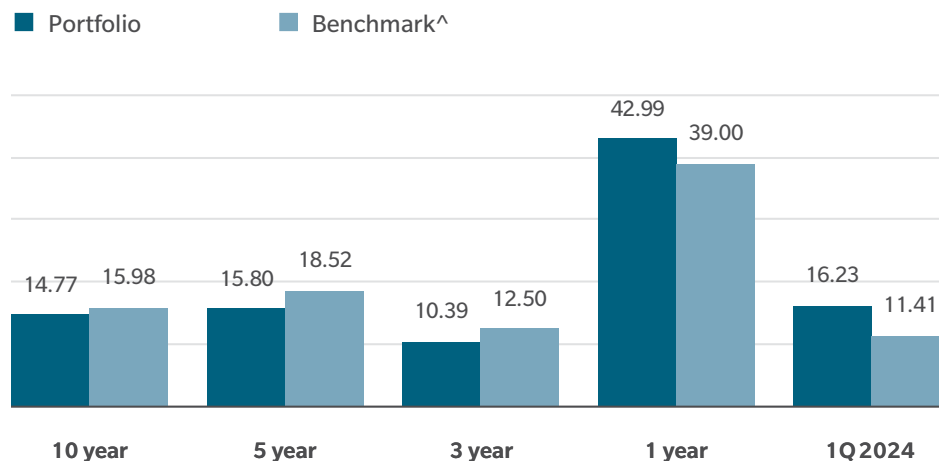
line, the US Federal Reserve continues to anticipate interest rate cuts in 2024.

- For the quarter, growth outperformed value in the large-cap, midcap and small-cap spaces. Energy, communication services and financials were the best-performing sectors, and real estate, consumer discretionary and utilities were the worst.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-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 1000® Growth Index

Sector weights (%) as of 31-Mar-24

	Portfolio	Benchmark^^
Top overweights		
Financials	10.4	6.4
Materials	4.7	0.7
Communication Services	13.3	12.0
Top underweights		
Consumer Discretionary	10.2	14.9
Consumer Staples	0.7	4.1
Information Technology	42.0	44.0

^^ Russell 1000® Growth Index

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The MFS Growth Fund outperformed the Russell 1000® Growth Index in the first quarter of 2024.

Contributors

- Information Technology - Stock selection
- Consumer Discretionary - Stock selection
- Individual stocks:
 - Meta Platforms Inc

Detractors

- Individual stocks:
 - Verisk Analytics Inc
 - Msci Inc
 - Broadcom Limited (not held)
 - Vertex Pharmaceuticals Inc

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
1Q 2024	16.23	11.41	4.81
4Q 2023	12.85	14.16	-1.31
3Q 2023	-2.82	-3.13	0.31
2Q 2023	12.18	12.81	-0.63
2023	36.25	42.68	-6.43
2022	-31.08	-29.14	-1.94
2021	23.76	27.60	-3.84
2020	31.74	38.49	-6.76
2019	37.81	36.39	1.42
10 year	14.77	15.98	-1.21
5 year	15.80	18.52	-2.72
3 year	10.39	12.50	-2.11
1 year	42.99	39.00	3.99

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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 1000[®] Growth Index

Performance Drivers - Sectors



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Information Technology	-2.9	19.7	12.7	-0.1	2.9	-0.1	2.8
	Consumer Discretionary	-5.0	16.0	5.3	0.3	1.1	-0.0	1.4
	Communication Services	1.9	18.7	17.3	0.1	0.2	—	0.3
	Industrials	0.8	14.4	10.4	-0.0	0.3	—	0.3
	Health Care	0.1	13.8	11.7	-0.0	0.2	-0.0	0.2
	Materials	4.0	15.3	13.6	0.1	0.1	—	0.1
	Real Estate	0.2	10.5	-2.0	-0.0	0.1	—	0.1
	Consumer Staples	-3.4	8.7	9.3	0.1	-0.0	—	0.1
	Energy	-0.4	-2.5	6.1	0.0	0.0	—	0.0
Detractors	Financials	3.8	8.8	11.3	-0.0	-0.3	—	-0.3
	Cash	0.8	1.3	—	-0.1	—	—	-0.1
	Utilities	-0.0	—	24.1	-0.0	—	—	-0.0
Total			16.4	11.4	0.4	4.7	-0.1	5.0

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

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

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

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Performance Drivers - Stocks



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Apple Inc	5.2	10.7	-10.8	-10.8	1.4
	Tesla Inc	—	2.2	—	-29.3	1.2
	Nvidia Corp	7.8	6.7	82.5	82.5	0.6
	Meta Platforms Inc	5.3	3.9	37.3	37.3	0.3
	UnitedHealth Group Inc	0.1	1.6	-2.8	-5.7	0.3
Detractors	Verisk Analytics Inc	1.5	0.1	-1.1	-1.1	-0.2
	Msci Inc	1.3	0.1	-0.6	-0.6	-0.2
	Broadcom Limited	—	2.1	—	19.2	-0.2
	Vertex Pharmaceuticals Inc	1.7	0.4	2.7	2.7	-0.1
	Netflix Inc	—	1.0	—	24.7	-0.1

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

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Significant Impacts on Performance - Contributors



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Relative contribution (%)
Apple Inc	The portfolio's underweight position in computer and personal electronics maker Apple (United States) lifted relative returns. The stock price declined as the company reported a slowdown in iPhone demand in China. App store revenues from China were also below analyst expectations. The stock price suffered further after the Department of Justice filed a civil antitrust lawsuit alleging the company monopolized the smartphone market by discouraging innovation that threatens its competitive position or disintermediates the iPhone.	1.4
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) benefited relative results. The share price of Tesla fell following softer-than-anticipated earnings for the sixth straight quarter as a consequence of its strategy undertaken at the end of 2022 to sacrifice pricing and margins to drive sales.	1.2
Nvidia Corp	The portfolio's overweight position in computer graphics processor maker NVIDIA (United States) contributed to relative returns. The share price rose as the company reported impressive revenues ahead of investor expectations from the continued demand for its line of generative AI processors.	0.6

Significant Impacts on Performance - Detractors



Relative to Russell 1000® Growth Index (USD) - first quarter 2024		Relative contribution (%)
Verisk Analytics Inc	An overweight position in data and analytics company Verisk Analytics (United States) hindered relative performance. The company reported results ahead of expectations on both revenue and EBITDA but earnings fell short due to investments in software projects. Despite the company raising guidance, the stock lagged in a strong market.	-0.2
Msci Inc	The portfolio's overweight position in index data provider MSCI (United States) detracted from relative returns. Although the company reported financial results ahead of consensus estimates, driven by strength in index non-recurring revenue and analytics, the stock price ended the period flat in an up-market quarter.	-0.2
Broadcom Limited	Not owning shares of semiconductor and software company Broadcom (United States), which has a large benchmark weight, held back relative returns. The stock price increased in reaction to solid quarterly earnings results supported by artificial intelligence-related revenues and excitement over new customer wins for its custom AI solution.	-0.2

Significant Transactions



From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	KKR & CO INC	Financials	Add	0.9	1.0
	SALESFORCE INC	Information Technology	New position	0.8	0.8
	DANAHER CORP (EQ)	Health Care	New position	0.6	0.6
	REGENERON PHARMACEUTICALS INC	Health Care	Add	0.4	0.7
	ARES MANAGEMENT CORP	Financials	New position	0.4	0.3
Sales	ALPHABET INC	Communication Services	Trim	-1.0	6.5
	AIR PRODUCTS AND CHEMICALS INC	Materials	Eliminate position	-0.6	-
	VERTEX PHARMACEUTICALS INC	Health Care	Trim	-0.5	1.2
	ADOBE INC	Information Technology	Trim	-0.4	0.1
	ROCKWELL AUTOMATION INC	Industrials	Eliminate position	-0.4	-

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Sector Weights



As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	10.4	6.4	4.0	Mastercard Inc, Visa Inc, KKR & Co Inc
Materials	4.7	0.7	4.0	Vulcan Materials Co, Linde PLC
Communication Services	13.3	12.0	1.3	Alphabet Inc Class A, Meta Platforms Inc
Industrials	6.2	5.8	0.4	Eaton Corp PLC, AMETEK Inc, Verisk Analytics Inc
Real Estate	1.1	0.8	0.3	CoStar Group Inc
Health Care	10.8	10.6	0.2	Eli Lilly & Co, Boston Scientific Corp, Thermo Fisher Scientific Inc
Utilities	-	0.1	-0.1	
Energy	-	0.5	-0.5	
Information Technology	42.0	44.0	-2.0	Microsoft Corp, NVIDIA Corp, Apple Inc
Consumer Staples	0.7	4.1	-3.4	Estee Lauder Cos Inc
Consumer Discretionary	10.2	14.9	-4.7	Amazon.com Inc, Hilton Worldwide Holdings Inc

^ Russell 1000® Growth Index
0.7% Cash & cash equivalents

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Characteristics



As of 31-Mar-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	20.0%	18.7%
Price/earnings (12 months forward)	32.2x	29.0x
Market capitalization		
Market capitalization (USD) ²	1,201.2 bn	1,218.0 bn
Diversification		
Top ten issues	58%	53%
Number of Issues	64	440
Turnover		
Trailing 1 year turnover ³	23%	—
Risk/reward (10 year)		
Alpha	-0.22%	—
Beta	0.94	—
Historical tracking error	3.39%	—
Downside capture	95.75%	—
Upside capture	94.25%	—

[^] Russell 1000[®] 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 31-Mar-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	14.0	11.9
NVIDIA CORP	9.2	8.2
AMAZON.COM INC (EQ)	6.7	6.2
ALPHABET INC	6.5	6.3
META PLATFORMS INC	5.6	4.1
APPLE INC	4.5	9.5
MASTERCARD INC (EQ)	3.8	1.5
VISA INC	3.1	1.7
ELI LILLY & CO	2.9	2.5
BOSTON SCIENTIFIC CORP	2.0	-
Total	58.4	51.9

^ Russell 1000® Growth Index

Portfolio Outlook and Positioning



Performance review

The Growth Equity portfolio outperformed the Russell 1000 Growth Index for the quarter.

Contributors

- Stock selection in information technology, including portfolio holdings Nvidia, ASML Holding NV and an underweight in Apple.
- Stock selection in consumer discretionary, including portfolio holding Amazon and not owning Tesla.
- Broad based stock selection in multiple sectors, including portfolio holdings Meta Platforms, Eaton Corp, Vulcan Materials, Spotify and Boston Scientific.

Detractors

- Stock selection in financials, due to portfolio holding MSCI, which was flat in an up market.
- Portfolio holding Verisk Analytics, which was up less than the market.
- Not owning large index weight Broadcom.

The portfolio benefitted from broad based stock selection in multiple sectors, driving robust excess returns. Every sector except financial services contributed to the positive excess returns during the quarter. The information technology sector was the largest contributor to excess returns supported by strong earnings results from multiple holdings. The outsized weights of a handful of stocks in the index and the portfolio masked the broader strength of the portfolio. While there are significant idiosyncratic drivers, profitability and strong fundamentals drove broader portfolio returns.

Market review

The Russell 1000 Growth Index gained 11.4% in the first quarter on broad based strength supported by better-than-expected earnings across multiple sectors and industries. The narrative shifted from the fourth quarter's euphoric focus on potential interest rates cuts to a focus on the strong economy and earnings. Stock prices reacted to earnings reports and companies that posted good results with upward EPS revisions outperformed. The key driver of stock price performance was the unexpected strength of the economy and earnings.

Portfolio Outlook and Positioning



Market breadth is much stronger than the media suggests. We constantly hear about the Magnificent Seven (Apple, Microsoft, Nvidia, Meta Platforms, Amazon, Alphabet and Tesla) and the outperformance of technology. These seven names account for about 48% of the Russell 1000 Growth Index. The outsized weight of these names is masking the broader strength in the market. On the surface, it appears a handful of stocks drove index returns, for example, Nvidia accounted for about 35% of the overall index return in Q1 24 and the Magnificent Seven accounted for 55%, due to their outsized weight. However, the Russell 1000 Growth Index ex the Mag Seven gained 9.8% for the quarter versus the overall index gain of 11.4%. Compare this to the first quarter of 2023 when these seven stocks dominated 72% of the index returns and the Russell 1000 Growth Index ex the Mag Seven gained only 5.9% versus the overall index gain of 14.4%. Index returns are broadening. Quality as a factor outperformed. Relative strength in the quarter was highly correlated to profitability and cash flow. Dispersion of returns increased based on fundamentals, creating a strong environment for active managers.

The decoupling of the Magnificent Seven also continued during the quarter. Even though the media continues to discuss these stocks as one unit, they are all different from an earnings, cash flow and valuation perspective. We were pleased to see these differences drive continued dispersion in performance. Nvidia, Meta Platforms, Microsoft and Amazon posted double digit gains during the quarter in reaction to earnings. This contrasts with Tesla, which declined in the quarter on another disappointing earnings result and negative earnings revision. Apple also declined in the quarter due to slower growth not supporting the higher valuation.

These performance shifts are driving significant changes to the benchmark composition. For example, due to underperformance Apple ended the quarter at 9.5% of the index, compared with its peak in June of 2023 at 13.5%. Tesla ended the quarter at 1.8% of the benchmark compared with its 2022 peak of 4.2%. Tesla is no longer a top seven benchmark weight, displaced by Eli Lilly (2.5%) and Broadcom (2.2%). Nvidia's outperformance drove it to an 8.2% weight at the end of the quarter versus less than 2% in 2022. While it is impossible to predict what the index will look like in five years, we expect to see continued shifts in weights based on earnings and valuation. Drawing from decades of history, extreme peaks in market concentration do not last forever. Changes are typically caused by deteriorating earnings outlook and valuation compression of past leaders, while other index constituents demonstrate accelerating growth trends with P/E multiple expansion, similar to what we have witnessed over the last 6 months.

Portfolio Outlook and Positioning



Outlook

As we look ahead, we expect the market to remain choppy, and we are cautiously optimistic. The earnings outlook appears to be improving in areas supported by longer-term growth trends. Given the recent comments from the Fed, declining inflation trends and a peak in interest rates, the market consensus anticipates a soft economic landing. We continue to monitor trends closely.

The first quarter is evidence that we are entering a more normalized market environment. We are largely through the distortions in demand, inventory and inflationary pressures brought on by COVID. Outside of 2024 being an election year and expectations for several interest rate cuts on the back of easing inflation, we believe there will continue to be more dispersion in stock price returns based on fundamentals and earnings.

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 a high degree of earnings visibility and a narrow range of potential earnings outcomes.

Portfolio positioning

As of March 31, 2024 the portfolio remains overweight financials, materials, communication services and industrials. It is most underweight consumer primarily due to the underweight in larger benchmark names. Portfolio positioning did not change significantly during the quarter. As a reminder, we make changes to the portfolio incrementally, and our turnover remains low at around 22%.

The financial services overweight is comprised of nonbank financials. We do not own any bank stocks. During the quarter we established a position in **Ares Management Corporation** and added to **KKR & Co**. We believe alternative asset management is one of the few differentiated

Portfolio Outlook and Positioning



secular growth opportunities in financials. We believe private credit will gain share as banks reduce lending and penetration into the retail/wealth channel is early stage and growing.

The portfolio overweight in materials and industrials continues to be supported by long-duration secular trends such as onshoring, derisking of supply chains, electrification, infrastructure and energy efficiency. Within the materials sector we eliminated our position in **Air Products and Chemicals** as the thesis was not playing out as expected, and we consolidated our industrial gas exposure into the leader in the space **Linde**. **Vulcan Materials** and **Martin Marietta** are both benefitting from strong demand and pricing trends. Within industrials, we sold our position in **Rockwell Automation** as the company was not executing as originally planned. We remain overweight **Eaton Corp**, **AMETEK** and **Howmet Aerospace**.

The portfolio remains overweight communication services where our top active weight is **Meta Platforms**. We believe the company is well positioned to gain share, improve margins, and the stock trades at a reasonable valuation. We trimmed our position in **Alphabet** as we grew more concerned about risk to the company's long-term business model structure in a generative AI world given 90% of the company's EBIT is from linked search ad revenues.

The portfolio's health care weight is equal to the benchmark. Within health care, we continued to add back to stocks where the long-term secular growth trends remain intact but have been hit by cyclical headwinds, which appear to be bottoming. We started a new position in **Danaher Corp**. and added to **Agilent** and **Thermo Fischer**. We trimmed our position in **Vertex Pharmaceuticals** which has been a strong performer. Valuation is beginning to fully reflect the value of the company's pipeline. We used the proceeds to add to **Regeneron**, which trades at a more reasonable multiple. The new product launch for macular degeneration has been strong.

The portfolio remains underweight information technology due to the underweight in **Apple**, which is 4.5% of the portfolio versus 9.5% of the Russell 1000 Growth Index. We believe other names offer better risk/reward potential with stronger earnings outlooks. We added a new position in **Salesforce Inc** as the company has refocused on top line growth with modest margin expansion and is investing in a set of AI offerings. We trimmed our position in **Adobe** due to new competitive risks from Open AI Sora release. Regarding AI, we are in the early stages of a long investment cycle that should be a tailwind for long-duration growth companies. We continue to invest in the enablers of technology and product development. We are invested in multiple companies poised to benefit including **Microsoft**, **ASML Holding**, **Cadence Design Systems**, **Synopsis** and **Nvidia**.

Portfolio Outlook and Positioning



The portfolio remains underweight consumer discretionary largely due to not owning **Tesla** and **Home Depot**, which in aggregate make up about 3.3% of the Russell 1000® Growth Index. We remain cautious on consumer discretionary spending given signs of continued weakening. We are still positioned in higher-end luxury goods companies such as **LVMH**, companies benefiting from the increased spend on travel such as **Hilton Worldwide** and companies benefitting from “need to have” such as auto parts retailer **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.

51175.10

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 31-Mar-24	Equivalent exposure (%)
Cash & Cash Equivalents	0.7
Cash & Cash Equivalents	0.7
Communication Services	13.3
Alphabet Inc Class A	5.9
Meta Platforms Inc	5.6
Spotify Technology SA	0.8
Alphabet Inc Class C	0.6
Take-Two Interactive Software Inc	0.4
Consumer Discretionary	10.2
Amazon.com Inc	6.7
Hilton Worldwide Holdings Inc	1.2
O'Reilly Automotive Inc	0.8
LVMH Moet Hennessy Louis Vuitton SE	0.7
Chipotle Mexican Grill Inc	0.4
Las Vegas Sands Corp	0.2
Lululemon Athletica Inc	0.2
Consumer Staples	0.7
Estee Lauder Cos Inc	0.4
Colgate-Palmolive Co	0.3
Financials	10.4
Mastercard Inc	3.8
Visa Inc	3.1
KKR & Co Inc	1.0
MSCI Inc	1.0
Arthur J Gallagher & Co	0.6
CME Group Inc	0.5
Ares Management Corp	0.3
Moody's Corp	0.1
Health Care	10.8
Eli Lilly & Co	2.9
Boston Scientific Corp	2.0
Thermo Fisher Scientific Inc	1.4
Vertex Pharmaceuticals Inc	1.2
Regeneron Pharmaceuticals Inc	0.7

As of 31-Mar-24	Equivalent exposure (%)
Health Care	10.8
Danaher Corp	0.6
ICON PLC	0.5
Agilent Technologies Inc	0.4
Veeva Systems Inc	0.4
STERIS PLC	0.3
Argenx SE ADR	0.2
Zoetis Inc	0.2
Industrials	6.2
Eaton Corp PLC	1.7
AMETEK Inc	1.2
Verisk Analytics Inc	1.1
Uber Technologies Inc	0.9
Howmet Aerospace Inc	0.7
TransUnion	0.5
Canadian Pacific Kansas City Ltd	0.1
Information Technology	42.0
Microsoft Corp	14.0
NVIDIA Corp	9.2
Apple Inc	4.5
ASML Holding NV	1.8
Cadence Design Systems Inc	1.8
ServiceNow Inc	1.6
Synopsys Inc	1.6
Intuit Inc	1.2
Amphenol Corp	1.1
Lam Research Corp	1.1
Gartner Inc	0.9
KLA Corp	0.9
Salesforce Inc	0.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.6
Applied Materials Inc	0.5
Datadog Inc	0.3

Portfolio Holdings



As of 31-Mar-24	Equivalent exposure (%)
Information Technology	42.0
Marvell Technology Inc	0.1
Adobe Inc	0.1
Materials	4.7
Vulcan Materials Co	1.9
Linde PLC	1.7
Sherwin-Williams Co	0.6
Martin Marietta Materials Inc	0.4
Real Estate	1.1
CoStar Group Inc	1.1

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