MFS® Research Fund

(Class R6 Shares)

First quarter 2025 investment report

PRPEQ-MFR-31-Mar-25

34135.10

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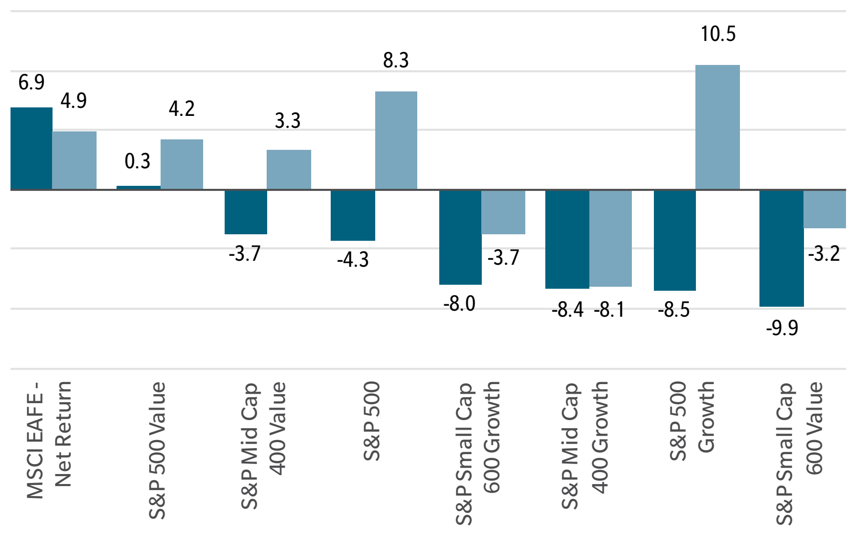
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change 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 and Investment Objective

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.

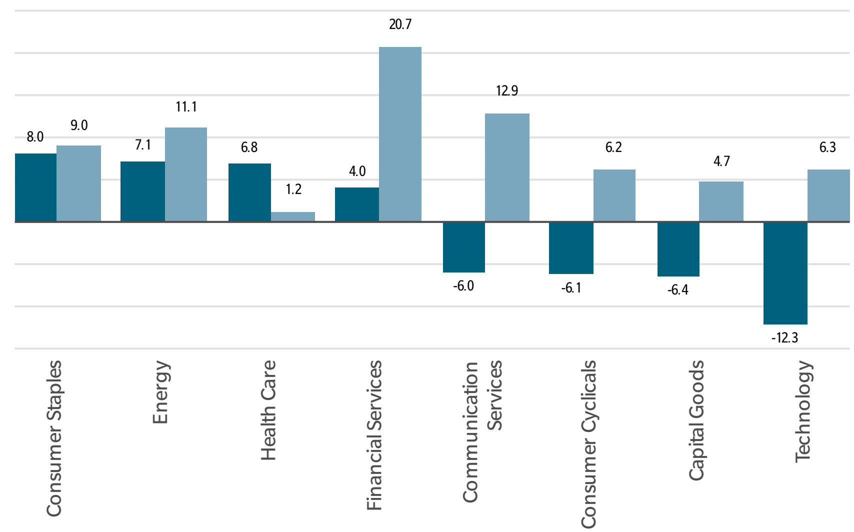
Investment Objective: Seeks capital appreciation.

Market Overview



Past performance is not a reliable indicator for future results.

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



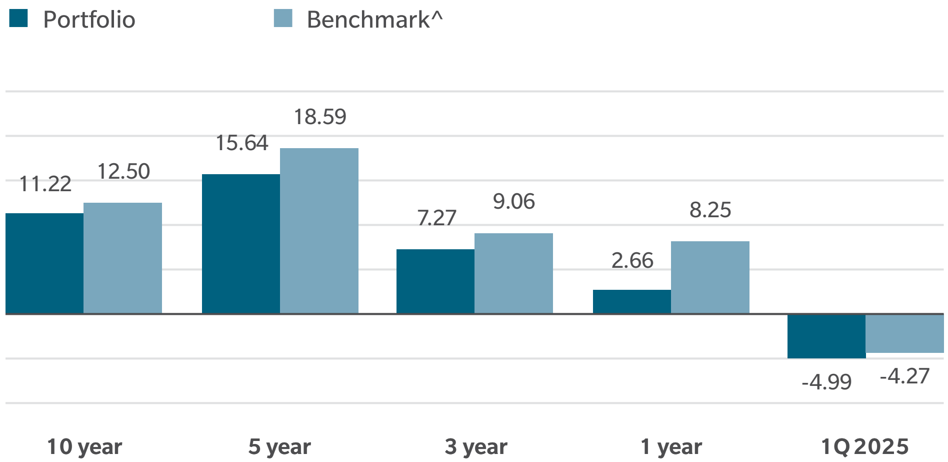
Source: FactSet. Sector performance based on Global Research sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MFS defined sectors.

US equities market review as of 31 March 2025

- The US market, as measured by the S&P 500 Index, finished lower in Q1 2025. While the market started the quarter off with a gain, it moved into official correction territory with a loss of 10% from the third week of February through the middle of March. Investors became concerned about the impact President Trump's tariffs would have on the broader economy, as well as general uncertainty going forward.
- Economic growth in the United States expanded during Q4 2024, with GDP increasing 2.4%. This was lower than Q3 and gave some evidence that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.
- For the quarter, value outperformed growth in the large-, mid- and small-cap spaces, with the biggest differential in large caps. Energy, health care and utilities were the best-performing sectors, and consumer discretionary, technology and industrials were the worst.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25



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.

^ Standard & Poor's 500 Stock Index

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Health Care	11.8	11.5
Capital Goods	12.4	12.3
Financial Services	14.4	14.3
Top underweights		
Technology	30.0	30.7
Consumer Cyclicals	10.4	11.1
Communication Services	9.5	9.6

^^ Standard & Poor's 500 Stock 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 Research Fund underperformed the Standard & Poor's 500 Stock Index in the first quarter of 2025.

Contributors

- Capital Goods - Stock selection
- Health Care - Stock selection
- Individual stocks:
  - Broadcom Limited
  - Visa Inc
  - Apple Inc

Detractors

- Consumer Cyclicals - Stock selection
- Individual stocks:
  - Marvell Technology Group Ltd
  - Berkshire Hathaway Inc (Eq) (not held)
  - Epam Systems Inc
  - Salesforce Inc

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-4.99	-4.27	-0.72
4Q 2024	1.76	2.41	-0.65
3Q 2024	4.48	5.89	-1.40
2Q 2024	1.62	4.28	-2.66
2024	19.17	25.02	-5.85
2023	22.85	26.29	-3.43
2022	-17.01	-18.11	1.11
2021	25.11	28.71	-3.59
2020	16.98	18.40	-1.41
10 year	11.22	12.50	-1.28
5 year	15.64	18.59	-2.95
3 year	7.27	9.06	-1.79
1 year	2.66	8.25	-5.59

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^ Standard & Poor's 500 Stock Index

Performance Drivers - Sectors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Capital Goods	0.1	-3.6	-6.4	0.0	0.3	—	0.4
	Health Care	0.4	8.4	6.8	0.0	0.2	—	0.2
	Financial Services	0.0	4.4	4.0	-0.0	0.1	—	0.1
	Cash	0.8	1.0	—	0.0	—	—	0.0
	Energy	-0.1	7.3	7.1	-0.0	0.0	—	0.0
Detractors	Consumer Cyclicals	-0.3	-11.1	-6.1	0.0	-0.6	—	-0.6
	Communication Services	0.4	-9.2	-6.0	0.1	-0.3	0.0	-0.3
	Consumer Staples	-0.1	1.2	8.0	-0.0	-0.2	—	-0.2
	Technology	-1.1	-13.1	-12.3	0.1	-0.3	-0.0	-0.2
Total			**-4.9**	**-4.3**	**0.3**	**-0.9**	**0.0**	**-0.6**

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. As these securities are bought or sold, the portion of the security’s return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Tesla Inc	—	1.9	—	-35.8	0.7
	Broadcom Limited	0.0	2.0	-1.0	-27.6	0.5
	Visa Inc	3.2	1.2	11.1	11.1	0.3
	Apple Inc	3.9	7.0	-11.2	-11.2	0.2
	Cigna Group/The	0.9	0.2	19.7	19.7	0.2
Detractors	Marvell Technology Group Ltd	0.8	—	-44.2	—	-0.4
	Berkshire Hathaway Inc (Eq)	—	1.8	—	17.5	-0.4
	Epam Systems Inc	0.6	0.0	-27.8	-27.8	-0.2
	Salesforce Inc	1.7	0.6	-19.7	-19.7	-0.2
	Regal Rexnord Corp (Eq)	0.5	—	-26.4	—	-0.1

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

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Significant Impacts on Performance - Detractors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Relative contribution (%)
Marvell Technology Group Ltd	The portfolio's holdings of networking chip maker Marvell Technology (United States) held back relative performance. Despite releasing earning results in line with analyst estimates, and strong data center results driven by continued AI-related investments, the share price declined on a disappointing data center guide of AI/cloud revenue and weakening investor sentiment on long-term total AI capex.	-0.4
Berkshire Hathaway Inc (Eq)	Not owning shares of insurance and investment firm Berkshire Hathaway (United States) weighed on relative performance. The stock price rose after the company reported above-consensus operating income on higher-than-anticipated insurance underwriting results, mostly driven by GEICO. Investors appear to see Berkshire as a more defensive, diverse business with plenty of cash, which has helped its share price during a volatile start to the year.	-0.4
Epam Systems Inc	The portfolio's overweight position in software engineering solutions and technology services provider EPAM Systems (United States) detracted from relative performance. Although the company delivered earnings per share results that exceeded expectations, the stock price dropped, primarily due to management's weak margin guidance reflecting recent acquisitions and increased investments.	-0.2

Significant Impacts on Performance - Contributors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2025		Relative contribution (%)
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) benefited relative performance as the stock price declined amid multiple concerns. The stock rallied in the fourth quarter on expectations the new administration would accelerate the deployment of Full Self-Driving (FSD) vehicles and robotaxis. During the quarter, BYD launched its FSD technology, which put pressure on Tesla's leadership position. In addition, demand for Tesla EVs has eroded, causing weakening sales and margin trends.	0.7
Broadcom Limited	The timing of the portfolio's ownership in shares of broadband communications and networking services company Broadcom (United States) aided relative performance. Despite reporting strong quarterly financial results and a revenue guide ahead of investor expectations, the share price declined amid macroeconomic headwinds and a softening AI backdrop.	0.5
Visa Inc	An overweight position in digital payment services provider Visa (United States) contributed to relative returns. The stock price rose during the quarter as the company reported above-consensus earnings per share results driven by higher-than-expected international transaction and client initiative revenues.	0.3

Significant Transactions

From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	OMNICOM GROUP INC	Communication Services	New position	0.8	0.9
	EMERSON ELECTRIC CO	Capital Goods	New position	0.8	0.7
	PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	New position	0.7	0.7
	EXPEDIA GROUP INC	Consumer Cyclicals	New position	0.6	0.5
	BROADCOM INC	Technology	New position	0.5	0.5
Sales	ALPHABET INC	Communication Services	Trim	-1.4	2.8
	WALT DISNEY CO/THE	Communication Services	Eliminate position	-1.0	–
	NVIDIA CORP	Technology	Trim	-0.7	4.5
	HONEYWELL INTERNATIONAL INC	Capital Goods	Eliminate position	-0.6	–
	JOHNSON CONTROLS INTERNATIONAL PLC (EQ)	Capital Goods	Trim	-0.4	0.3

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Sector Weights

As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Health Care	11.8	11.5	0.3	Johnson & Johnson, AbbVie Inc, Medtronic PLC
Capital Goods	12.4	12.3	0.1	Eaton Corp PLC
Financial Services	14.4	14.3	0.1	Visa Inc, JPMorgan Chase & Co, Chubb Ltd
Consumer Staples	4.0	4.0	0.0	PepsiCo Inc
Energy	6.4	6.4	0.0	ConocoPhillips
Communication Services	9.5	9.6	-0.1	Meta Platforms Inc, Alphabet Inc Class A, SBA Communications Corp REIT
Consumer Cyclicals	10.4	11.1	-0.7	Amazon.com Inc, Home Depot Inc
Technology	30.0	30.7	-0.7	Microsoft Corp, NVIDIA Corp, Apple Inc

^ Standard & Poor's 500 Stock Index

1.1% Cash & Cash Equivalents.

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Characteristics

As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	13.3%	14.6%
Price/earnings (12 months forward)	20.8x	21.1x
Market capitalization		
Market capitalization (USD) [2]	785.9 bn	906.4 bn
Diversification		
Top ten issues	36%	34%
Number of Issues	106	503
Turnover		
Trailing 1 year turnover [3]	26%	—
Risk/reward (10 year)		
Historical tracking error	2.16%	—
Standard deviation	14.90%	15.38%
Beta	0.96	—

^ Standard & Poor's 500 Stock 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-25	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	7.4	5.9
AMAZON.COM INC (EQ)	4.7	3.8
NVIDIA CORP	4.5	5.6
META PLATFORMS INC	4.1	2.7
APPLE INC	3.9	7.0
VISA INC	3.4	1.3
ALPHABET INC	2.8	3.4
JPMORGAN CHASE & CO	2.4	1.4
SALESFORCE INC	1.5	0.5
JOHNSON & JOHNSON	1.5	0.8
Total	**36.3**	**32.4**

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning

We employ a sector neutral approach relative to the S&P 500 Index and we use our bottom-up, fundamental investment approach to try and identify solid companies with a bias towards companies generating above-average, sustainable growth and whose stocks trade at reasonable valuations. Our eight sector teams focus on constructing portfolios that aim to outperform their respective S&P 500 sectors with the flexibility to invest across industries and add value through stock selection.

While equities started the year on a positive note, hitting an all-time high in February, driven by enthusiasm for pro-growth policies such as deregulation and tax relief, a variety of issues ultimately weighed on the markets, and the S&P 500 saw a peak to trough correction of 10% and finished the quarter down over 4%. In particular, the largest technology stocks in the market, and really anything associated with AI, sold off following the arrival of an AI model from Chinese company DeepSeek (Meta Platforms was the only Mag 7 stock to outperform during the quarter), and the threat of tariffs being raised to the highest levels in over 75 years increased uncertainty and raised concerns around inflation and recession risks. The S&P 500's shift towards growth over the last several years has made the benchmark sensitive to inflation. According to data from Trahan Research, 20 years ago the S&P 500 would have derived almost 80% of its revenues from cyclical companies. That number is now below 30% and most of that delta has gone to growth stocks making it less sensitive to economic growth but much more so to inflation and US Federal Reserve tightening. As a result, investors tended to favor value, quality and stability amid the surge in policy uncertainty and volatility in the market. Despite the market moving away from the Mag 7, based on the S&P style boxes, small caps continued to lag with small value the worst performing US asset class during the quarter, although it fared slightly better using the Russell indices.

Turning to the portfolio's performance, the portfolio underperformed the S&P 500 during the quarter. While some of the market trends turned more favorable, most notably around market concentration, several areas of modestly weak stock picking detracted from performance. Examples include stock selection in consumer cyclicals, most notably in retail, where owning Amazon.com and Ross Stores and not owning Costco Wholesale detracted from relative performance. Stock selection in communication services, in particular not having exposure to the more defensive telecom services industry, detracted from relative performance. And in consumer staples, an underweight to the defensive tobacco industry hurt relative performance.

Within their sector teams, our analysts continue to look for compelling investment opportunities. Within capital goods, we are exposed to secular trends around electrification, including grid modernization, renewable energy infrastructure and increasing electrical content in buildings, homes and industrial facilities, and the increased use of sensors and electronics in vehicles through our positions in Eaton, TE Connectivity and Aptiv. We sold our position in multi-industrial Honeywell and started a new position in Emerson Electric. Honeywell has a complex portfolio with lower growth than pureplay peers and poor capital allocation and missed opportunities have made competition stronger. And while the recently announced plan to spin off its advanced materials and split the aerospace and automation businesses could unlock value down the road for Honeywell's component parts, valuation is full and Emerson Electric is cheaper with better cash conversion. Emerson is now a more focused automation player benefiting from secular growth in energy transition markets of LNG, hydrogen and nuclear. In particular, we are past the disruptive stage of portfolio transformation, marking an inflection point for stronger incremental growth, margins and ROIC. In addition, it is trading at a discount to peers for the same level of organic growth and is experiencing above average EPS growth with lower-than-average cyclicality. Within machinery and tools, we adjusted our positioning in HVAC as we initiated a new position in Trane Technologies sourced from Johnson Controls. We view this as a trade-up in quality and long-term organic growth based on Trane's vertical specific expertise and customer intimacy in commercial HVAC, their troughing refrigeration business and the lack of slower growth fire and safety exposure. We are cognizant of Trane's higher multiple and HVAC's correlation with Eaton, a top position for us, so we are starting slow and will look to deploy some of Johnson Control's bps across other areas of the portfolio as we get opportunities to reduce the HVAC overweight. We also started a new position in Crane, an industrial with exposure to aerospace and electronics, which is a high-quality business, and process flow, which is a decent business. While Crane's aerospace and electronics business is still depressed relative to pre-COVID levels, they have had several recent wins and there is a significant M&A opportunity given Crane's underlevered balance sheet. Finally, we sold our position in Ingersoll-Rand given a full valuation and overearning risk and cyclicality. Within homebuilding and materials we sold our position in Builders FirstSource, a manufacturer and supplier of building products, and started a new position in industrial distributor Ferguson Enterprises, which we view as a more defensive way to get exposure to housing with organic growth through cycles and opportunities for M&A in a fragmented market. Ferguson is a cyclical but high-quality distributor that offers broad end-market exposure with scale driving market share gains, capital-light exposure to US spending (as 95% of sales are in the US with balanced exposure to residential and nonresidential construction a strong balance sheet and a valuation that looks attractive relative to other industrials when considering growth and cyclicality.

During the quarter, the telecom sector was reconfigured into a communication services sector. Companies that are largely driven by advertising, publishing, broadcasting and streaming creative content moved from technology and consumer cyclicals into communication services and all the stocks that were in the telecom/CATV sector moved into communication services. The adjustment to replace the telecom/CATV sector with a communications services sector reflected changing business models and aligned our sector teams to better uncover investment insights and add value. Importantly, the global research platform will still have eight sector teams and there is no change in specialist coverage. As a result of these changes, we needed to trim some exposure in communication services and used this opportunity to reposition the sector. The team opted to reduce an overweight position in interactive media services, essentially Meta Platforms and Alphabet, and increased our exposure to Meta while trimming Alphabet. Meta is our top idea in internet as its valuation strikes us as cheap considering durable double-digit top-line growth with clear benefits from AI (engagement, monetization, content proliferation), limited risks (DeepSeek/lower cost frontier models seem good) and many longer-term shots on goal for value creation. Within broadcasting, we decided to eliminate our position in Walt Disney and start new positions in advertising agency Omnicom Group and music streaming service Spotify Technologies. We felt owning a mix of Omnicom and Spotify was more compelling than owning Disney today given faster combined growth for a similar valuation. Over the long term, the team had a structural overweight to towers and cable with an underweight to wireless/telcos under the thesis that competitive and regulatory structure should dictate long-term returns and towers offered an unregulated local monopoly and cable offered lightly regulated broadband mono/duopoly, while telcos were regulated with four competitors. Under the new structure, we opted to maintain our towers overweight as valuations are historically quite attractive now and the long-term business quality and growth algorithm is not in doubt. We continue to prefer SBA Communications given its predictability of cash flows, relative pricing power and durability of growth. We decided to eliminate our exposure to cable, and we sold Cable One given deteriorating fundamentals. We also decided we don’t want to own any telcos given that they all face maturing growth and operate in competitive and commoditized areas, and we sold Canadian telco Rogers Communications.

Within consumer cyclicals, we adjusted our positioning in the travel and leisure space. Online travel agency Booking Holdings had a smooth ride over the course of last year amid a surprisingly resilient travel environment, while Expedia Group had a somewhat bumpier ride. While there are still questions around capital allocation and execution for Expedia, the valuation gap versus Booking (and the recognition that Expedia’s business is getting less bad with the potential for sizable capital return) led us to start a position in Expedia while trimming Booking. Given that it is hard to call the cycle, and we know travel and leisure has been very strong post Covid, we are trying to be thoughtful in managing our total exposure to the travel and leisure industry and by holding Booking, Expedia and Hilton, we are roughly equal weight the benchmark. Within retail, while owning Amazon and not owning Walmart and Costco has continued to hurt relative performance this year, we continue to prefer Amazon as we believe the long-term direction of travel on margins is higher, AWS is well positioned to grow from core conversions and gen AI tailwinds, and retail share gains are likely to continue as the same day and sub same day assortment broadens. In addition, Amazon is now trading at a discount on forward P/E versus Costco and Walmart.

Portfolio Outlook and Positioning

Within consumer staples, we started a new position in tobacco company Philip Morris. PM's business transformation is accelerating the magnitude and duration of earnings growth, and this isn't fully captured in valuation. PM should receive FDA approval for the IQOS ILUMA product in 2025, which will enable them to develop the heat-not-burn category in the US with a multiyear lead. The US is the largest nicotine profit pool and it could provide attractive upside to EBIT and today's share price. To fund this position, we exited Constellation Brands; we believe valuations are pricing in much of the uncertainty surrounding cyclical risks (tariffs, consumer spending weakness and California wildfires) and structural concerns (younger demographics drinking less, GLP1's and health risks) but acknowledge long-term duration limits of the thesis, which has been predicated on market share gains in the challenged US beer category. We also sold our position in International Flavors & Fragrances to help fund the PM purchase as IFF is reckoning with higher leverage levels and various aspects of their business that need to demonstrate improvement for the stock to work.

Within energy, our positions come from the team's bottom-up stockpicking and refrains from taking any significant subsector bets. In looking at the current global oil supply, the OPEC+ production increase is a negative for oil, but seasonally, demand growth tends to be concentrated in April to August, and it appears that OPEC+ wants to use this period to test the market with higher supply. We are slightly overweight utilities, overweight E&P's with a focus on the lowest cost players that in our view, maintain strong balance sheets, and while we are currently underweight integrateds, after many years of favoring E&P's over integrateds, we are more constructive on them and we own Exxon Mobil as we like its defensive nature in an oil and gas context. In addition, we like its differentiated assets and ability to operate more reliably than peers, and that it's ahead of the curve in investing in practical energy transition opportunities around hydrogen and carbon capture. We prefer Exxon over Chevron given the scale and duration of its upstream portfolio, and it is more defensive with its leading downstream portfolio and better balance sheet.

Within financial services, we are focused on bottom-up stockpicking, but we also try to not get too offsides with rates, credit or assets exposure. Our largest overweight remains diversified financials, which includes exposure to insurance brokers Aon and Wills Towers Watson (these names provide exposure to a world getting riskier without balance sheet concerns and reasonable valuations), and payment network provider Visa, exchange CME Group and credit rating agency Moody's, high-quality oligopoly compounders. We remain modestly underweight banks and consumer lending, but slightly overweight larger banks, and we own J.P. Morgan Chase and PNC Financial Services Group, which offer scale, strong management, diversity and good growth prospects. Within insurance, we are comfortable with our underweight, driven by not owning Berkshire Hathaway, and a preference for property and casualty as credit stress is more manageable for P&C than life insurers given lower investment leverage while absolute commercial real estate exposure is lower. We did revisit our thesis on not owning Berkshire and believe the stock looks fairly valued and we are getting closer to the eventual CEO succession and that it will be hard for Berkshire to outgrow the market over time given its size and diversification. We are overweight in wealth and asset management, and we continued to build our position in alternative asset manager KKR consistent with our favorable long-term view. Finally, the team took a closer look at succession planning across financial services companies, a topic we thought would be valuable given there are a number of high-profile CEOs approaching retirement, and we are well aware of the importance of culture, leadership, capital allocation and risk management to financial companies. Relevant examples included Jamie Dimon and J.P. Morgan Chase, where a successful transition could be key for the stock continuing its reign as a best-in-class bank, and KKR, where our confidence in the succession-planning process and leadership stability are key elements in our thesis as the company's cofounders smoothly and successfully transitioned to co-CIOs, distinguishing themselves in the alternative asset management space.

Within health care, we are overweight life science tools, with our positive call predicated on a combination of conviction that current fundamentals are below midcycle/normal and likely to accelerate, relative market valuations are below long-term averages, continued belief in the long-term business quality and earnings compounding and end market optimism on accelerating innovation, funding and drug approvals. We are underweight biotech and pharma and sold our position in Illumina given too many variables heading in a negative direction (China ban, NIH cuts, new competitive threat from Roche) and also sold our position in Eli Lilly given valuation concerns as the stock appears to be discounting a massive amount of EBIT in perpetuity. We are roughly equal weight managed care, where following a couple of years of significant earnings and stock volatility we think fundamentals look less pressured and valuations appear cheap relative to history. Government (Medicare & Medicaid) margins appear to be at cyclical lows for the industry. Essentially the industry is underearning, reimbursement for both Medicare and Medicaid are getting better and margins should improve. It is hard to believe that cost trends are moderating, but we think utilization and cost trends will either remain at these levels or decelerate from here and that reimbursement will get better, which should lower earnings risk for the group. We continue to like Cigna, which trades at a depressed valuation, and Humana, which stands out for offering a compelling risk/reward.

Within technology, with the creation of the communication services sector and move of internet stocks Alphabet and Meta Platforms to this new sector, the tech team was in a position to buy, given a significant overweight to internet. One new name added was software company Elastic, a name that trades at a reasonable EV/sales multiple for a SMID software name. Elastic stands to benefit in a world where we are transitioning compute workloads from training to inference. Their core search product may be reaccelerating, and more valuable today and our revenue expectations are ahead of the Street. We also added to Microsoft, which is likely a long-term winner in the AI ecosystem, making smart and rational decisions about its relationship with OpenAI, inference and capex. Copilot revenues haven't scaled as much as we thought they might a year ago, but overall, the company seems to be scaling AI revenues efficiently. The commoditization of models is likely a long-term positive for Microsoft, and while the stock isn't cheap, the duration of growth and fundamental acceleration in Azure and Windows likely warrants a premium multiple for a company that is likely to be a long-term AI winner. Other adds included Okta, our sole security stock, as we believe the Street is massively underestimating FCF and margin improvement driven by both topline reacceleration and cost efficiencies, and EPAM, helping us build our services exposure in a name with a valuation that is not overly demanding within tech. We also trimmed our position in NVIDIA to start a new position in Broadcom. While NVIDIA still offers the same wide range of outcomes, the incremental news over the past six months has made us less positive on the probability of bull case out-year AI capex TAM and more positive on ASIC competition. NVIDIA is the higher-beta way to play an AI capex cycle, but we have become incrementally more bearish on outyear datacenter numbers, and we believe that share continues to accrue to the ASIC players, like Broadcom and Marvell, giving us higher conviction in their market share driven earnings story.

While we are only one quarter into the year, we have already seen persistent volatility-inducing dynamics across markets and key themes including tech/AI (implications of DeepSeek and scaling laws), climate change (California wildfires) and geopolitics (tariffs, defense, DOGE, etc.). As we navigate an increasingly complicated backdrop, we continue to focus on names that seem poised to retain or create value in a potentially dynamic multiyear backdrop. We take an active, bottom-up approach to equity investing focused on high-quality franchises with durable and consistent growth combined with a valuation discipline that aims to serve the strategy well moving forward.

51167.14

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-25	Equivalent exposure (%)
Capital Goods	**12.4**
Eaton Corp PLC	0.9
Howmet Aerospace Inc	0.7
Emerson Electric Co	0.7
Air Products and Chemicals Inc	0.7
CRH PLC	0.6
General Dynamics Corp	0.6
Boeing Co	0.6
Sherwin-Williams Co	0.6
Nordson Corp	0.6
Corteva Inc	0.6
Westinghouse Air Brake Technologies Corp	0.6
DuPont de Nemours Inc	0.6
Extra Space Storage Inc REIT	0.6
TE Connectivity PLC	0.5
Canadian Pacific Kansas City Ltd	0.5
JB Hunt Transport Services Inc	0.5
Aptiv PLC	0.4
Regal Rexnord Corp	0.4
Trane Technologies PLC	0.4
Ferguson Enterprises Inc	0.4
Leidos Holdings Inc	0.4
Johnson Controls International PLC	0.3
Crane Co	0.3
Cash & Cash Equivalents	**1.1**
Cash & Cash Equivalents	1.1
Communication Services	**9.5**
Meta Platforms Inc	4.1
Alphabet Inc Class A	2.8
SBA Communications Corp REIT	1.1
Omnicom Group Inc	0.9
Spotify Technology SA	0.5

As of 31-Mar-25	Equivalent exposure (%)
Consumer Cyclicals	**10.4**
Amazon.com Inc	4.7
Home Depot Inc	1.2
Aramark	0.8
US Foods Holding Corp	0.7
Ross Stores Inc	0.6
Hilton Worldwide Holdings Inc	0.6
NIKE Inc	0.5
Booking Holdings Inc	0.5
Expedia Group Inc	0.5
Electronic Arts Inc	0.2
Consumer Staples	**4.0**
PepsiCo Inc	0.9
Philip Morris International Inc	0.7
Colgate-Palmolive Co	0.6
Kenvue Inc	0.6
Mondelez International Inc	0.5
General Mills Inc	0.4
Estee Lauder Cos Inc	0.2
Energy	**6.4**
ConocoPhillips	1.1
Exxon Mobil Corp	1.0
Hess Corp	0.8
Duke Energy Corp	0.7
PG&E Corp	0.6
Alliant Energy Corp	0.6
PPL Corp	0.5
Valero Energy Corp	0.3
Cheniere Energy Inc	0.3
Constellation Energy Corp	0.3
TechnipFMC PLC	0.2
Financial Services	**14.4**
Visa Inc	3.4

Portfolio Holdings

As of 31-Mar-25	Equivalent exposure (%)
Financial Services	**14.4**
JPMorgan Chase & Co	2.4
Chubb Ltd	1.5
CME Group Inc	1.1
PNC Financial Services Group Inc	1.0
Aon PLC	1.0
Charles Schwab Corp	1.0
Morgan Stanley	0.8
Willis Towers Watson PLC	0.7
Moody's Corp	0.6
KKR & Co Inc	0.4
Northern Trust Corp	0.4
Health Care	**11.8**
Johnson & Johnson	1.5
AbbVie Inc	1.5
Medtronic PLC	1.1
Cigna Group	1.1
Boston Scientific Corp	0.9
Vertex Pharmaceuticals Inc	0.9
Becton Dickinson & Co	0.8
McKesson Corp	0.8
Pfizer Inc	0.7
STERIS PLC	0.7
Waters Corp	0.6
Agilent Technologies Inc	0.6
Humana Inc	0.4
ICON PLC	0.3
Other	**0.0**
Other	0.0
Technology	**30.0**
Microsoft Corp	7.4
NVIDIA Corp	4.5
Apple Inc	3.9

As of 31-Mar-25	Equivalent exposure (%)
Technology	**30.0**
Salesforce Inc	1.5
Accenture PLC	1.3
Cadence Design Systems Inc	1.0
Fiserv Inc	0.9
Constellation Software Inc/Canada	0.8
Lam Research Corp	0.8
TransUnion	0.8
Okta Inc	0.8
Atlassian Corp Ltd	0.6
QUALCOMM Inc	0.6
EPAM Systems Inc	0.6
ServiceNow Inc	0.6
Marvell Technology Inc	0.6
Tyler Technologies Inc	0.5
NXP Semiconductors NV	0.5
Broadcom Inc	0.5
HubSpot Inc	0.5
Gartner Inc	0.5
CDW Corp/DE	0.4
Elastic NV	0.3
Constellation Software Inc	0.0

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

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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