



MFS® Mid Cap Growth Fund

(Class R6 Shares)

Fourth quarter 2023 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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PRPEQ-OTC-31-Dec-23

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

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

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PRPEQ-OTC-31-Dec-23

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.

Mid-cap: Investments in mid-cap companies can be more volatile than investments in larger companies.

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

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

Disciplined Investment Approach



Investment objective Seeks capital appreciation

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

Philosophy

- Fundamentals drive earnings and cash flow growth
- Earnings and cash flow growth drives share price performance over the long term
- Investors often underestimate the rate and/or duration of growth

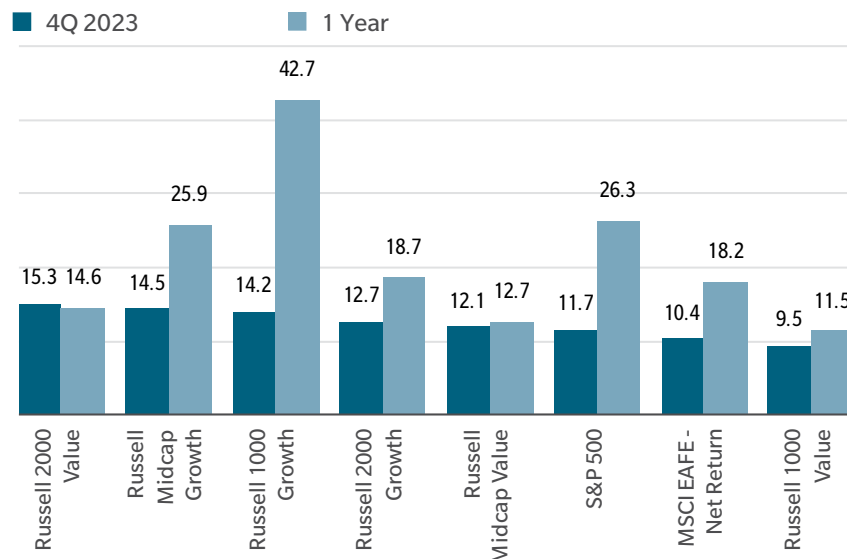
Approach

- Source ideas via MFS' global research platform
- Fundamentals and valuation drive security weights
- Actively manage risk aiming to ensure security selection is the alpha source

Market Overview

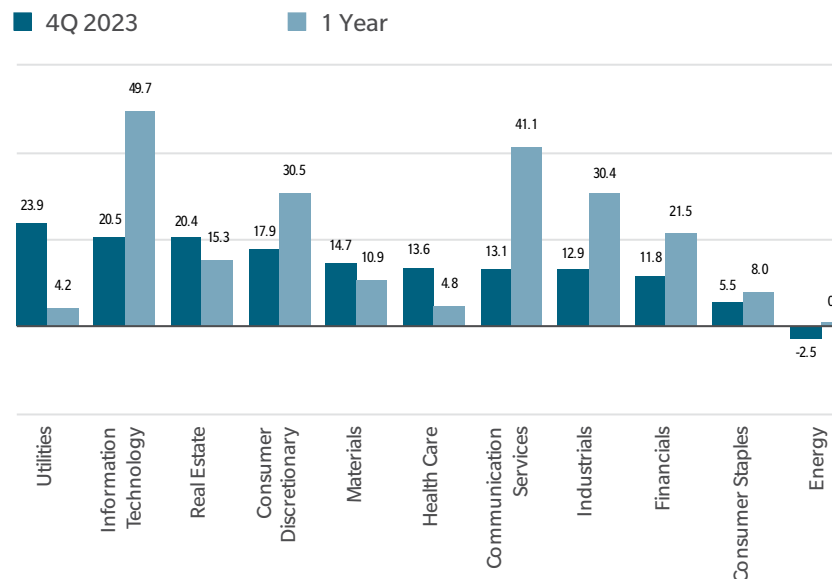


Style performance (%) (USD) as of 31-Dec-23



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



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell Midcap® Growth Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 December 2023

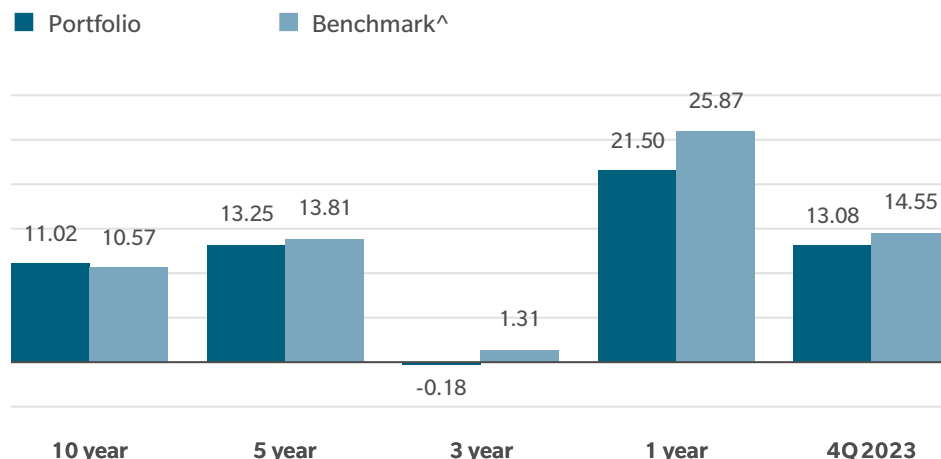
- The US market, as measured by the S&P 500 Index, finished strongly higher in Q4 2023. This was driven by falling long-term interest rates, a resilient economy and easing inflation.
- Economic growth in the United States expanded sharply during Q3 2023, with GDP increasing 4.9%. This was notably higher 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 US 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



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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell Midcap® Growth Index

Sector weights (%) as of 31-Dec-23

	Portfolio	Benchmark^^
Top overweights		
Industrials	21.6	19.6
Materials	2.8	1.3
Information Technology	24.4	23.7
Top underweights		
Health Care	16.3	18.7
Energy	1.9	3.8
Consumer Discretionary	11.9	13.4

^^ Russell Midcap® Growth Index

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The MFS Mid Cap Growth Fund underperformed the Russell Midcap® Growth Index in the fourth quarter of 2023.

Contributors

- Individual stocks:
 - Monolithic Power Systems Inc
 - Trade Desk Inc/The (not held)
 - Lululemon Athletica Inc
 - Old Dominion Freight Line Inc (not held)
 - Align Technology Inc (not held)

Detractors

- Health Care - Stock selection
- Individual stocks:
 - Arthur J Gallagher & Co (Eq)
 - Crowdstrike Holdings Inc (not held)
 - Chesapeake Energy Corp

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
4Q 2023	13.08	14.55	-1.47
3Q 2023	-5.03	-5.22	0.19
2Q 2023	5.22	6.23	-1.01
1Q 2023	7.53	9.14	-1.61
2023	21.50	25.87	-4.37
2022	-28.29	-26.72	-1.57
2021	14.17	12.73	1.44
2020	35.80	35.59	0.21
2019	37.93	35.47	2.46
10 year	11.02	10.57	0.45
5 year	13.25	13.81	-0.56
3 year	-0.18	1.31	-1.49
1 year	21.50	25.87	-4.37

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

[^] Russell Midcap[®] Growth Index

Performance Drivers - Sectors



Relative to Russell Midcap® Growth Index (USD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Information Technology	0.3	21.8	20.5	0.1	0.0	0.1	0.2
	Energy	-1.6	-4.7	-2.5	0.3	-0.1	—	0.2
	Consumer Staples	-1.0	9.5	5.5	0.1	0.1	—	0.2
	Consumer Discretionary	-1.7	19.3	17.9	-0.1	0.1	—	0.1
	Communication Services	0.4	14.7	13.1	0.0	0.0	—	0.0
Detractors	Health Care	-2.7	7.9	13.6	0.0	-1.0	0.0	-0.9
	Financials	-0.5	7.4	11.8	0.0	-0.5	—	-0.5
	Cash	3.0	1.3	—	-0.4	—	—	-0.4
	Real Estate	0.6	15.5	20.4	0.0	-0.1	—	-0.1
	Industrials	1.9	12.8	12.9	0.0	-0.2	0.1	-0.1
	Utilities	-0.4	—	23.9	-0.0	—	—	-0.0
	Materials	1.6	13.9	14.7	0.0	-0.0	—	-0.0
Total			13.3	14.5	0.1	-1.6	0.3	-1.3

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.

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Performance Drivers - Stocks



Relative to Russell Midcap® Growth Index (USD) - fourth quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Monolithic Power Systems Inc	3.1	0.8	36.7	36.7	0.5
	Trade Desk Inc/The	—	1.1	—	-7.9	0.3
	Lululemon Athletica Inc	1.4	—	32.6	—	0.2
	Old Dominion Freight Line Inc	—	1.3	—	-0.8	0.2
	Align Technology Inc	—	0.6	—	-10.3	0.2
Detractors	Arthur J Gallagher & Co (Eq)	3.2	0.1	-1.1	-1.1	-0.5
	CrowdStrike Holdings Inc	—	1.5	—	52.5	-0.5
	Chesapeake Energy Corp	1.3	—	-10.2	—	-0.4
	Steris	2.2	—	0.5	—	-0.4
	Argenx Se	0.8	—	-22.6	—	-0.4

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

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

Significant Impacts on Performance - Detractors



Relative to Russell Midcap® Growth Index (USD) - fourth quarter 2023		Relative contribution (%)
Arthur J Gallagher & Co (Eq)	An overweight position in insurance broker Arthur J Gallagher (United States) weakened relative performance. Although revenue and earnings results remained healthy due to strong competitive positioning and higher P&C rates, the stock lagged the momentum rally that occurred in the broader technology sector.	-0.5
CrowdStrike Holdings Inc	Not owning shares of cybersecurity firm CrowdStrike (United States) detracted from relative returns. The stock price rose as the company posted stronger-than-expected revenue growth that was fueled by the high-beta rally late in the quarter.	-0.5
Chesapeake Energy Corp	The portfolio's holdings of oil and gas company Chesapeake Energy (United States) detracted from relative returns. Although the company reported strong quarterly financial results, the stock price declined as oil prices fell during the quarter.	-0.4

Significant Impacts on Performance - Contributors



Relative to Russell Midcap® Growth Index (USD) - fourth quarter 2023		Relative contribution (%)
Monolithic Power Systems Inc	The portfolio's overweight position in semiconductor-based power electronics solutions provider Monolithic Power Systems (United States) contributed to relative performance as the company announced better-than-feared total revenue results driven by strength in chips for AI servers. The company announced reassuring 2024 guidance in an environment where competitors are lowering expectations, which further supported the stock.	0.5
Trade Desk Inc/The	Not holding shares of digital advertising company Trade Desk (United States) contributed to relative returns. Although the company reported better-than-expected third-quarter financial results, the stock price declined as management lowered its fourth-quarter guidance owing to advertising weakness.	0.3
Lululemon Athletica Inc	The portfolio's holdings of athletic apparel retailer lululemon athletica (Canada) contributed to relative returns. The stock price advanced as the company reported above-consensus earnings per share on stronger-than-expected comparable store sales and e-commerce growth.	0.2

Significant Transactions



From 01-Oct-23 to 31-Dec-23		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	DEXCOM INC	Health Care	New position	1.1	1.3
	WINGSTOP INC	Consumer Discretionary	New position	0.6	0.6
	TAKE-TWO INTERACTIVE SOFTWARE INC	Communication Services	Add	0.5	2.3
	CHEMED CORP	Health Care	Add	0.4	0.7
	TRANSUNION	Industrials	Add	0.4	0.8
Sales	IDEX CORP	Industrials	Eliminate position	-0.7	-
	PAYLOCITY HOLDING CORP	Industrials	Eliminate position	-0.6	-
	ALNYLAM PHARMACEUTICALS INC	Health Care	Trim	-0.5	0.1
	WATERS CORP	Health Care	Trim	-0.4	0.5
	HENRY SCHEIN INC	Health Care	Trim	-0.4	0.3

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Sector Weights



As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	21.6	19.6	2.0	Verisk Analytics Inc, AMETEK Inc, Copart Inc
Materials	2.8	1.3	1.5	Vulcan Materials Co
Information Technology	24.4	23.7	0.7	Monolithic Power Systems Inc, Cadence Design Systems Inc, Gartner Inc
Real Estate	2.4	1.7	0.7	CoStar Group Inc
Communication Services	4.8	4.2	0.6	Take-Two Interactive Software Inc, Spotify Technology SA
Equity Warrants	0.0	-	0.0	Constellation Software Inc
Utilities	-	0.4	-0.4	
Financials	9.5	10.5	-1.0	Arthur J Gallagher & Co, MSCI Inc, Morningstar Inc
Consumer Staples	1.6	2.8	-1.2	Church & Dwight Co Inc
Consumer Discretionary	11.9	13.4	-1.5	O'Reilly Automotive Inc, Lululemon Athletica Inc, Hyatt Hotels Corp
Energy	1.9	3.8	-1.9	Chesapeake Energy Corp
Health Care	16.3	18.7	-2.4	STERIS PLC, ICON PLC, Agilent Technologies Inc

^ Russell Midcap® Growth Index

2.6% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Characteristics



As of 31-Dec-23	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	17.1%	16.0%
Price/earnings (12 months forward)	33.3x	28.0x
Market capitalization		
Market capitalization (USD) ²	34.5 bn	28.1 bn
Diversification		
Top ten issues	26%	14%
Number of Issues	87	333
Turnover		
Trailing 1 year turnover ³	31%	—
Risk profile (current)		
Active share	76%	—
Risk/reward (10 year)		
Alpha	1.42%	—
Beta	0.90	—
Historical tracking error	4.50%	—
Downside capture	90.40%	—
Upside capture	95.01%	—

[^] Russell Midcap[®] Growth Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 issuers as of 31-Dec-23	Portfolio (%)	Benchmark^ (%)
MONOLITHIC POWER SYSTEMS INC	3.5	0.9
CADENCE DESIGN SYSTEMS INC	3.1	-
ARTHUR J GALLAGHER & CO (EQ)	2.7	0.1
VERISK ANALYTICS INC	2.5	1.1
AMETEK INC	2.5	-
MSCI INC	2.5	0.7
VULCAN MATERIALS CO	2.4	0.2
TAKE-TWO INTERACTIVE SOFTWARE INC	2.3	-
GARTNER INC	2.3	1.1
COPART INC	2.2	1.4
Total	26.1	5.5

^ Russell Midcap® Growth Index

Portfolio Outlook and Positioning



Performance Review:

The Mid Cap Growth Equity portfolio underperformed the Russell Midcap® Growth index during the quarter.

Detractors

- Stock selection within health care, including portfolio holdings argenx SE and Steris, which were both contributors last quarter
- Stock selection in financials, with portfolio holdings Arthur Gallagher and MSCI Inc underperforming the late quarter high beta rally
- Not owning multiple benchmark names that benefited from the risk-on, high beta rally including CrowdStrike Holdings, Roblox Corp and Block Inc

Contributors

- Stock selection in information technology, including Monolithic Power Systems, ASM International, Gartner Group and Constellation Software
- Underweight in energy, which was the worst performing sector in the quarter
- Portfolio holding Lululemon, not owning weak benchmark names Trade Desk, Old Dominion Freight and Align Technology

Market Review

U.S. equity markets posted broad based gains in the quarter supported by better-than-expected earnings results and hopes the US Federal Reserve will cut interest rates early in 2024. The narrative reversed from the third quarter declines with improving economic data, declining inflation trends and increased confidence in the potential for a soft economic landing. The late quarter, high beta rally lifted high-risk assets. Quality as a factor underperformed. Price/earnings multiples expanded with the rapid decline in the 10-year US Treasury yields. Most sectors gained during the quarter led by interest rate sensitive utilities and real estate. Energy was the only sector that posted a decline.

Portfolio Outlook and Positioning



The Russell Midcap® Growth index gained 14.5% for the quarter, capping off strong 2023 full year returns of 25.9%. The performance gap between midcap and large cap shifted during the quarter as market returns broadened with greater participation from both midcap and small cap stocks and the fading dominance of mega-caps. The midcap growth index outperformed the Russell 1000® growth index in the quarter, which gained 14.2% but still lagged the year-to-date return of 42.6%. The margin of outperformance of large cap year to date was primarily driven by the dominance of mega-cap technology in the large cap indices. Unlike the large cap index, midcap growth is broadly diversified with no individual name comprising greater than 2% of the index.

The fourth quarter can be characterized as a tale of two halves. In October, the portfolio outperformed in a down market in reaction to strong earnings reports and upward revisions. However, the Fed Chair's speech in late October, coupled with softening inflation data, caused a sharp reversal in the bond market. Interest rates peaked around Oct 31, and fell precipitously. This catalyzed a high beta rally that was led by low quality that was a headwind to portfolio performance. To help explain the magnitude of this shift, we examined the returns of the beta quintiles of the Russell Midcap® Growth index versus the portfolio excess return. From September 29 to October 31, high beta quintile (Q1) underperformed low beta quintile (Q5) by about 880 basis points, and the portfolio outperformed. From October 31 to December 31, high beta (Q1) outperformed low beta (Q5) by 1510 basis points, and the portfolio lagged the benchmark return. This is very similar to the headwinds the portfolio faced in the first quarter of 2023.

The extreme volatility in rates during the year led to multiple shifts in sentiment and highly correlated beta rallies. The midcap growth portfolio has a lower beta than the market and risk- on rallies typically lead to short-term periods of underperformance.

Outlook

As we look ahead, we expect the market to remain choppy, and we are cautiously optimistic. In the short run, we expect market volatility to be dominated by macro, but 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. While employment data remains healthy, we still face the potential headwind of the lagged impact of higher rates.

Portfolio Outlook and Positioning



We believe we are entering a more normalized market environment as we are largely through the distortions in demand, inventory and inflationary pressures brought on by COVID across consumer, technology and healthcare. Outside of 2024 being an election year and expectations for several interest rate cuts on the back of easing inflation, we believe there will 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 December 31, 2023, the portfolio is overweight industrials, materials and information technology. The portfolio is underweight health care, energy, consumer discretionary, consumer staples and financials. Portfolio positioning did not change significantly during the quarter. As a reminder, we make changes to the portfolio incrementally and our portfolio turnover remains relatively low at around 31%.

The portfolio is overweight industrials in part due to the exposure to professional services that have high visibility to growth due to high barriers to entry, pricing power and subscription-based revenue models. This includes long time holdings **Verisk Analytics** and **Wolters Kluwer NV**. Our top holdings include names benefiting from global trends like onshoring, electrification and the commercial aerospace cycle including **Ametek**, **Ingersoll Rand**, **Howmet Aerospace** and **Hubbell Inc**. During the quarter we eliminated our position in **IDEX Corporation** due to slowing growth trends.

Portfolio Outlook and Positioning



The portfolio is overweight materials where we own two names, **Vulcan Materials** and **Martin Marietta Materials**. Both companies dominate in their local markets and are benefiting from increased spending on infrastructure and onshoring.

Our weight in information technology increased slightly in part due to strong market returns within the sector. We continue to avoid the high-P/E, high-beta names where valuations do not have the support of earnings and cash flow. Our top holdings are electronic design automation companies **Cadence Design** and **Synopsis**, which are benefiting from the increased complexity and ubiquitousness of semiconductors. We added to our position in **HubSpot**, which provides CRM software to small and medium businesses as our confidence in the long-term earnings outlook improved. We exited our position in Paylocity due to concerns over slowing growth. We started a new position in **Guidewire** which provides software to the P&C insurance industry. We expect to see accelerating revenue growth and margin improvement as the company completes its transition to the cloud.

The portfolio remains underweight health care. We made a few changes in our positioning within the sector. We started a new position in glucose monitoring company **Dexcom**. Valuation of Dexcom declined significantly due to fears over the potential impact of GLP-1 drugs on demand for glucose monitoring. We used the opportunity to start a new position. Our analyst has the stock 1 Buy rated due to the large market opportunity and rate and duration of growth. We continued to build our positions in **West Pharmaceuticals** and equipment company **Agilent**. We trimmed our position in **Alnylam Pharmaceuticals** due to disappointing pipeline results. We reduced our position in **Waters** Corporation due to continued weakness in their China-related business.

The portfolio is underweight consumer discretionary. In general, we are concerned about the health of the consumer given the pressures of higher oil prices, higher interest rates and inflation. Our top holdings have not changed and include auto parts retailer O'Reilly Automotive and athletic apparel company Lululemon.

In conclusion, we remained focused on our bottom-up fundamental approach, identifying companies we believe can generate consistent, above average rate and duration of growth.

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-Dec-23	Equivalent exposure (%)
Cash & Cash Equivalents	2.6
Cash & Cash Equivalents	2.6
Communication Services	4.8
Take-Two Interactive Software Inc	2.3
Spotify Technology SA	1.6
Match Group Inc	0.3
Electronic Arts Inc	0.3
Warner Music Group Corp	0.3
Bumble Inc	0.1
Consumer Discretionary	11.9
O'Reilly Automotive Inc	1.8
Lululemon Athletica Inc	1.5
Hyatt Hotels Corp	1.5
Chipotle Mexican Grill Inc	1.3
Bright Horizons Family Solutions Inc	1.3
Ulta Salon Cosmetics & Fragrance Inc	1.0
DraftKings Inc	0.9
Red Rock Resorts Inc	0.7
Wingstop Inc	0.6
Tractor Supply Co	0.5
Las Vegas Sands Corp	0.4
Five Below Inc	0.4
Consumer Staples	1.6
Church & Dwight Co Inc	1.4
Oddity Tech Ltd	0.3
Energy	1.9
Chesapeake Energy Corp	1.0
Diamondback Energy Inc	0.9
Equity Warrants	0.0
Constellation Software Inc	0.0
Financials	9.5
Arthur J Gallagher & Co	2.7
MSCI Inc	2.5
Morningstar Inc	1.5

As of 31-Dec-23	Equivalent exposure (%)
Financials	9.5
FactSet Research Systems Inc	0.9
FleetCor Technologies Inc	0.8
LPL Financial Holdings Inc	0.8
Nasdaq Inc	0.4
Health Care	16.3
STERIS PLC	1.9
ICON PLC	1.8
Agilent Technologies Inc	1.6
Bruker Corp	1.5
Dexcom Inc	1.3
West Pharmaceutical Services Inc	1.3
Veeva Systems Inc	1.2
Ascendis Pharma AS ADR	1.1
IDEXX Laboratories Inc	1.0
Chemed Corp	0.7
Argenx SE ADR	0.6
Legend Biotech Corp ADR	0.6
Masimo Corp	0.5
Waters Corp	0.5
Henry Schein Inc	0.3
Envista Holdings Corp	0.2
Alnylam Pharmaceuticals Inc	0.1
Techne Corp	0.1
Industrials	21.6
Verisk Analytics Inc	2.5
AMETEK Inc	2.5
Copart Inc	2.2
Howmet Aerospace Inc	2.1
Wolters Kluwer NV	2.0
Westinghouse Air Brake Technologies Corp	1.4
AZEK Co Inc	1.0
INGERSOLL-RAND INC	1.0

Portfolio Holdings



As of 31-Dec-23	Equivalent exposure (%)
Industrials	21.6
GFL Environmental Inc	0.9
Equifax Inc	0.8
TransUnion	0.8
Hubbell Inc	0.7
Rockwell Automation Inc	0.7
Hexcel Corp	0.6
nVent Electric PLC	0.6
Quanta Services Inc	0.6
TransDigm Group Inc	0.5
Dun & Bradstreet Holdings Inc	0.3
Waste Connections Inc	0.3
Information Technology	24.4
Monolithic Power Systems Inc	3.5
Cadence Design Systems Inc	3.1
Gartner Inc	2.3
Synopsys Inc	2.2
Constellation Software Inc/Canada	2.1
ASM International NV	2.0
ServiceNow Inc	1.8
Tyler Technologies Inc	1.6
Datadog Inc	1.1
Autodesk Inc	0.9
HubSpot Inc	0.9
ANSYS Inc	0.8
Littelfuse Inc	0.8
Arista Networks Inc	0.8
Guidewire Software Inc	0.3
Entegris Inc	0.2
Materials	2.8
Vulcan Materials Co	2.4
Martin Marietta Materials Inc	0.4

As of 31-Dec-23	Equivalent exposure (%)
Other	0.0
Other	0.0
Real Estate	2.4
CoStar Group Inc	2.0
SBA Communications Corp REIT	0.4

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

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