MFS® Core Equity Fund

(Class R6 Shares)

First quarter 2024 investment report

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

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

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PRPEQ-RGI-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.

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

Disciplined Investment Approach

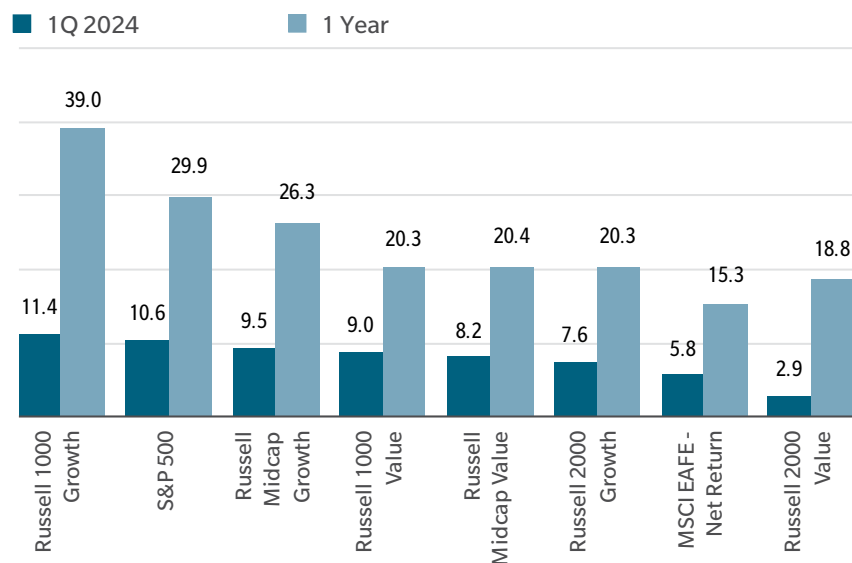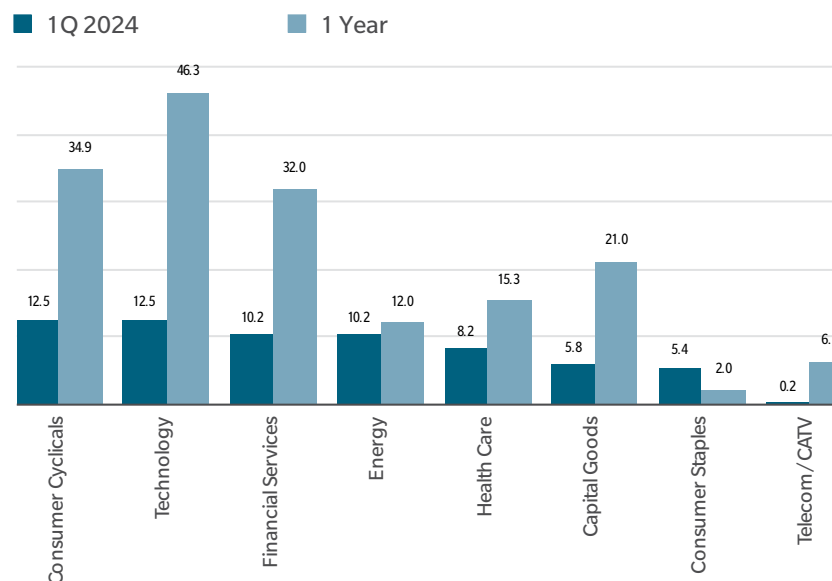|	
Investment Objective	Seeks capital appreciation
Goals	▪ Outperform the Russell 3000® Index over full market cycle ▪ Achieve a competitive ranking in relevant peer universes over full market cycles
Philosophy	Bottom-up analysis offers the best opportunity to try and identify high-quality (resilient franchises, durable earnings and/or free cash flow growth, strong balance sheet, and strong management team) companies with above average, durable earnings growth.
Strategy	▪ Analyst-driven decision making process ▪ Core, multi-capitalization investment strategy allows flexibility to search for highest conviction ideas ▪ Managed generally as an industry neutral strategy relative to Russell 3000 index

Market Overview

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

■ 1Q 2024　■ 1 Year

	1Q 2024	1 Year
Russell 1000 Growth	11.4	39.0
S&P 500	10.6	29.9
Russell Midcap Growth	9.5	26.3
Russell 1000 Value	9.0	20.3
Russell Midcap Value	8.2	20.4
Russell 2000 Growth	7.6	20.3
MSCI EAFE - Net Return	5.8	15.3
Russell 2000 Value	2.9	18.8

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

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

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

■ 1Q 2024　■ 1 Year

	1Q 2024	1 Year
Consumer Cyclicals	12.5	34.9
Technology	12.5	46.3
Financial Services	10.2	32.0
Energy	10.2	12.0
Health Care	8.2	15.3
Capital Goods	5.8	21.0
Consumer Staples	5.4	2.0
Telecom / CATV	0.2	6.1

Source: FactSet. Sector performance based on Global Research sector classification. The analysis of Russell 3000® Index constituents are broken out by MFS defined sectors.
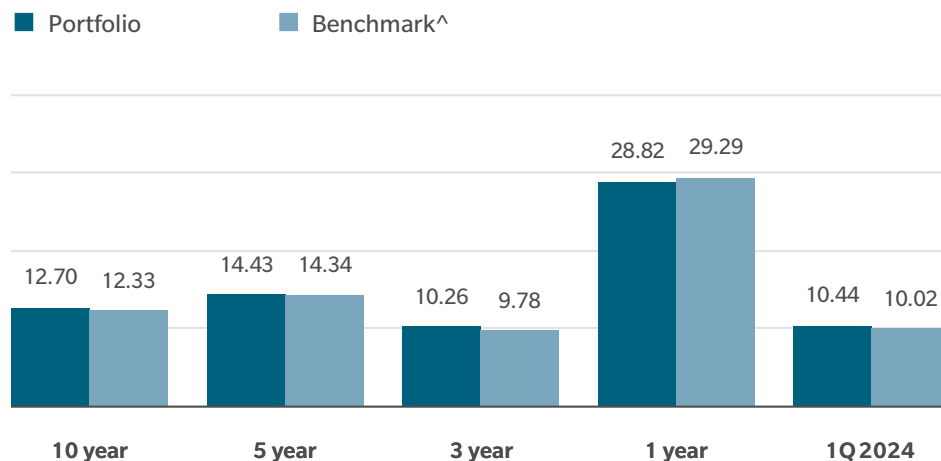
line, the US Federal Reserve continues to anticipate interest rate cuts in 2024.
- For the quarter, growth outperformed value in the large-cap, midcap and small-cap spaces. Energy, communication services and financials were the best-performing sectors, and real estate, consumer discretionary and utilities were the worst.

Executive Summary

MFS®

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

■ Portfolio ■ Benchmark^

Period	Portfolio	Benchmark
10 year	12.70	12.33
5 year	14.43	14.34
3 year	10.26	9.78
1 year	28.82	29.29
1Q 2024	10.44	10.02

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

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

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Included in all fund classes' total returns for the year ended December 31, 2017, are proceeds received from a non-recurring litigation settlement against Household International Inc. Had these proceeds not been included, all total returns within calendar year 2017 would have been lower by 0.89%.

^ Russell 3000® Index

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

Sector weights (%) as of 31-Mar-24	Portfolio	Benchmark^^
Top overweights		
Health Care	13.1	12.6
Energy	6.7	6.4
Consumer Staples	4.0	3.9
Top underweights		
Capital Goods	12.8	13.6
Financial Services	13.8	14.1
Telecom / CATV	1.6	1.8

^^ Russell 3000® Index

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

The MFS Core Equity Fund outperformed the Russell 3000® Index in the first quarter of 2024.

Contributors	Detractors
• Capital Goods - Stock selection	• Telecom/Catv - Stock selection
• Health Care - Stock selection	• Financial Services - Stock selection
• Energy - Stock selection	• Individual stocks:
• Individual stocks:	- Nvidia Corp
- Apple Inc	- Dun & Bradstreet Holdings Inc
- Adobe Systems Inc (not held)	

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2024	10.44	10.02	0.43
4Q 2023	12.21	12.07	0.14
3Q 2023	-3.67	-3.25	-0.42
2Q 2023	7.91	8.39	-0.48
2023	23.27	25.96	-2.69
2022	-16.90	-19.21	2.31
2021	25.47	25.66	-0.19
2020	18.97	20.89	-1.92
2019	33.19	31.02	2.17
10 year	12.70	12.33	0.37
5 year	14.43	14.34	0.10
3 year	10.26	9.78	0.48
1 year	28.82	29.29	-0.48

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

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^ Russell 3000® Index

Performance Drivers - Sectors

Relative to Russell 3000® Index (USD) – first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Capital Goods	-0.6	9.0	5.8	0.0	0.4	0.4
	Health Care	0.3	11.4	8.2	-0.0	0.4	0.4
	Energy	0.2	13.2	10.2	0.0	0.2	0.2
	Technology	-0.2	12.7	12.5	0.0	0.1	0.1
	Consumer Cyclicals	-0.3	12.8	12.5	-0.0	0.0	0.0
Detractors	Telecom/CATV	-0.2	-14.2	0.2	0.0	-0.3	-0.3
	Financial Services	-0.2	9.3	10.2	-0.0	-0.1	-0.1
	Cash	0.8	1.3	—	-0.1	—	-0.1
	Consumer Staples	0.1	4.2	5.4	-0.0	-0.1	-0.1
Total			**10.6**	**10.0**	**-0.1**	**0.6**	**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. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Performance Drivers - Stocks

Relative to Russell 3000® Index (USD) – first quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Tesla Inc	—	1.1	—	-29.3	0.6
	Apple Inc	3.7	5.6	-10.8	-10.8	0.4
	UnitedHealth Group Inc	—	1.0	—	-5.7	0.2
	Adobe Systems Inc	—	0.5	—	-15.4	0.2
	Cigna Group/The	1.3	0.2	21.8	21.8	0.1
Detractors	Nvidia Corp	2.6	3.5	82.5	82.5	-0.5
	Dun & Bradstreet Holdings Inc	1.1	0.0	-13.8	-13.8	-0.3
	Liberty Broadband Corp	0.3	0.0	-28.4	-29.0	-0.1
	Cable One Inc	0.4	0.0	-23.5	-23.5	-0.1
	Chemours Co/The	0.2	0.0	-37.1	-16.0	-0.1

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

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

Significant Impacts on Performance - Contributors

Relative to Russell 3000® Index (USD) - first quarter 2024		Relative contribution (%)
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.	0.6
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.	0.4
UnitedHealth Group Inc	Not owning shares of health insurance and Medicare/Medicaid provider UnitedHealth Group (United States) benefited relative returns. The stock price underperformed during the quarter as a higher-than-expected medical coverage rationing appeared to have sparked investor concern about elevated cost trends.	0.2

Significant Impacts on Performance - Detractors

Relative to Russell 3000® Index (USD) - first quarter 2024		Relative contribution (%)
Nvidia Corp	The portfolio's underweight position in computer graphics processor maker NVIDIA (United States) detracted from relative results. The share price rose as the company reported impressive revenues ahead of investor expectations from the continued demand for its line of generative AI processors.	-0.5
Dun & Bradstreet Holdings Inc	An overweight position in data and analytics solutions provider Dun & Bradstreet Holdings (United States) held back relative returns. The stock price declined as the company posted a mixed set of financial results, with better-than-expected revenue growth being offset by near-term margin pressure driven by increased healthcare benefits usage by employees and increased incentive comp levels.	-0.3
Liberty Broadband Corp	Overweighting shares of cable and broadband company Liberty Broadband (United States) weakened relative returns. Liberty Broadband is a proxy for Charter Communications. The stock price of Charter Communications fell after the company posted weak financial results driven by higher broadband subscriber losses and increased costs.	-0.1

Significant Transactions

From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NVIDIA CORP	Technology	Add	0.9	3.3
	FEDERAL REALTY INVESTMENT TRUST	Financial Services	New position	0.5	0.4
	MONSTER BEVERAGE CORP	Consumer Staples	New position	0.4	0.4
	BOOKING HOLDINGS INC	Consumer Cyclicals	Add	0.4	0.8
	MARVELL TECHNOLOGY INC	Technology	Add	0.4	1.0
Sales	BROADCOM INC	Technology	Eliminate position	-1.7	–
	SEAGATE TECHNOLOGY HOLDINGS PLC	Technology	Eliminate position	-0.6	–
	RAYONIER INC	Capital Goods	Eliminate position	-0.5	–
	PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	Eliminate position	-0.4	–
	HARTFORD FINANCIAL SERVICES GROUP INC/THE (EQ)	Financial Services	Eliminate position	-0.3	–

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Sector Weights

As of 31-Mar-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Health Care	13.1	12.6	0.5	Eli Lilly & Co, Cigna Group, AbbVie Inc
Energy	6.7	6.4	0.3	Exxon Mobil Corp
Consumer Staples	4.0	3.9	0.1	PepsiCo Inc
Consumer Cyclicals	12.5	12.6	-0.1	Amazon.com Inc, Home Depot Inc
Technology	34.9	35.0	-0.1	Microsoft Corp, Alphabet Inc Class A, NVIDIA Corp
Telecom / CATV	1.6	1.8	-0.2	T-Mobile US Inc
Financial Services	13.8	14.1	-0.3	Visa Inc, JPMorgan Chase & Co
Capital Goods	12.8	13.6	-0.8	Eaton Corp PLC

^ Russell 3000® Index

0.6% Cash & cash equivalents

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Characteristics

MFS

As of 31-Mar-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	14.6%	14.4%
Price/earnings (12 months forward)	22.1x	22.0x
Market capitalization		
Market capitalization (USD) [2]	669.9 bn	698.9 bn
Diversification		
Top ten issues	31%	28%
Number of Issues	192	2,949
Turnover		
Trailing 1 year turnover [3]	34%	—
Risk/reward (10 year)		
Historical tracking error	1.99%	—
Standard deviation	14.90%	15.61%
Beta	0.95	—

[1] Source: FactSet

[2] Weighted average.

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

^ Russell 3000® Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

Top 10 Issuers

Top 10 issuers as of 31-Mar-24	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	7.4	6.2
AMAZON.COM INC (EQ)	4.0	3.2
ALPHABET INC	3.5	3.3
NVIDIA CORP	3.3	4.2
APPLE INC	3.2	4.9
META PLATFORMS INC	2.5	2.1
VISA INC	1.7	0.9
JPMORGAN CHASE & CO	1.7	1.1
EXXON MOBIL CORP	1.7	0.9
ELI LILLY & CO	1.6	1.3
Total	**30.5**	**28.1**

^ Russell 3000® Index

Portfolio Outlook and Positioning

We employ a generally industry-neutral approach relative to the Russell 3000® Index and use our bottom-up fundamental investment approach aimed to identify solid companies. We do this while maintaining a bias toward companies that we feel have the ability to generate above-average, durable growth whose stocks trade at reasonable valuations. Our analysts seek to add value within their industries through stock selection.

The S&P 500 was up 10.6% in the first quarter, good for the 11th best start to a year since 1950, and now up nearly 28% since the October lows. The momentum trade remained in charge during the first quarter, with the two best performing stocks in the S&P 500 being artificial intelligence darlings Super Micro Computer, up 255%, and Nvidia, up 82%. According to data from Piper Sandler, the weight of high-momentum stocks in the US equity markets is at all-time highs, surpassing previous peaks such as 1929, the Nifty 50, and the 2000 tech bubble. The good news is that many of today's momentum plays have strong profitability and fundamentals alongside valuations that are more reasonable, at least compared to the early 2000s. From a Magnificent 7 perspective, we did start to see more dispersion of returns among this cohort, with Tesla, Apple and Alphabet underperforming.

During the quarter, the portfolio added to or started several positions. These included adding to our existing position in **Nvidia** and starting new positions in **Federal Realty Investment Trust** and **Monster Beverage**. Despite a wide range of outcomes and having some questions around Nvidia's market share, gross margins and average selling price, we increased our weighting to the company as the valuation reflects some of these concerns. We added Federal Realty Investment Trust, believing that they have the highest-quality portfolio in the sector and the ability to drive long-term earnings growth that exceeds their peers. Additionally, valuations look attractive after falling post-pandemic. We started a position in Monster Beverage as the global energy drink category is the fastest growing space within non-alcohol beverages. In addition, the businesses typically have high free cash flow conversion and returns above cost of capital. Furthermore, Monster is the industry leader, with a strong margin profile which should allow it to support reinvestment in their core brands and innovation. Lastly, valuation is fair given the confidence in the duration of growth.

During the quarter, the portfolio eliminated several positions. These included **Broadcom, Seagate Technology Holdings** and **Rayonier**. We eliminated Broadcom following strong performance and a valuation that looks full at this point. We sold our position in data storage solutions company Seagate following strong performance. Valuation is no longer attractive given this is a cyclical business and the technological aspect of hard disk drives (HDD) versus NAND flash means HDD's, and Seagate, since they produce HDD's, will always have some questions around

terminal value. We eliminated our holding in Rayonier to start a new position in Federal Realty, mentioned above. Rayonier had meaningfully outperformed property REITs over the last five years as they delivered on expectations for low, yet stable cash flow returns and rising asset values. In addition, Rayonier announced several positive initiatives that have investors discounting improved future total shareholder returns.

The risk of recession appears to be declining, and rising oil and copper prices may be an indication the economy is strengthening. Contrary signals, including rising bankruptcies, which are on par with 2020 and the global financial crisis, but this likely has more to do with companies wrestling with higher financing costs rather than economic weakness. As discussed earlier, momentum led the market in the first quarter. For a more broad-based rally to take hold, investors will likely need to see further signs that the economy is improving, inflation is slowing and interest rates are coming down. We did see signs of the market broadening in March, as value outperformed growth, and value-oriented, more cyclical sectors such as energy, materials and financials outperformed with technology lagging. In addition, EPS growth is poised to substantially broaden in the coming year, with Magnificent 7 growth decelerating while the rest of the market accelerates, which should lead to less market concentration. We take an active, bottom-up-oriented approach to equity investing focused on high-quality franchises with durable and consistent growth, combined with a valuation discipline that we believe will serve the strategy well moving forward.

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Portfolio Holdings

MFS®

As of 31-Mar-24	Equivalent exposure (%)
Capital Goods	**12.8**
Eaton Corp PLC	0.9
Canadian Pacific Kansas City Ltd	0.6
Leidos Holdings Inc	0.6
GFL Environmental Inc	0.5
Linde PLC	0.5
Honeywell International Inc	0.5
AMETEK Inc	0.4
Amphenol Corp	0.4
Boeing Co	0.4
Summit Materials Inc	0.4
Jacobs Solutions Inc	0.4
Eastman Chemical Co	0.4
Westinghouse Air Brake Technologies Corp	0.4
Aptiv PLC	0.4
JB Hunt Transport Services Inc	0.3
General Dynamics Corp	0.3
United Parcel Service Inc	0.3
Masco Corp	0.3
AGCO Corp	0.3
Sherwin-Williams Co	0.3
Saia Inc	0.3
Corteva Inc	0.3
Emerson Electric Co	0.3
Howmet Aerospace Inc	0.3
Air Products and Chemicals Inc	0.3
DuPont de Nemours Inc	0.3
Sun Communities Inc REIT	0.2
Johnson Controls International PLC	0.2
Vulcan Materials Co	0.2
nVent Electric PLC	0.2
Nordson Corp	0.2
AZEK Co Inc	0.2

As of 31-Mar-24	Equivalent exposure (%)
Capital Goods	**12.8**
TE Connectivity Ltd	0.2
Pentair PLC	0.2
API Group Corp	0.2
Tronox Holdings PLC	0.1
Crown Holdings Inc	0.1
Flowserve Corp	0.1
INGERSOLL-RAND INC	0.1
Rivian Automotive Inc	0.0
Cash & Cash Equivalents	**0.6**
Cash & Cash Equivalents	0.6
Consumer Cyclicals	**12.5**
Amazon.com Inc	4.0
Home Depot Inc	1.3
Starbucks Corp	0.9
Target Corp	0.8
Booking Holdings Inc	0.8
Walt Disney Co	0.7
Marriott International Inc/MD	0.4
Ross Stores Inc	0.4
Spotify Technology SA	0.4
Dollar General Corp	0.4
NIKE Inc	0.3
Electronic Arts Inc	0.3
Wingstop Inc	0.3
Take-Two Interactive Software Inc	0.2
Burlington Stores Inc	0.2
Omnicom Group Inc	0.2
Grand Canyon Education Inc	0.1
PVH Corp	0.1
DraftKings Inc	0.1
Hasbro Inc	0.1
Las Vegas Sands Corp	0.1

Portfolio Holdings

MFS®

As of 31-Mar-24	Equivalent exposure (%)
Consumer Cyclicals	**12.5**
International Game Technology PLC	0.1
VF Corp	0.1
Vivid Seats Inc	0.1
Consumer Staples	**4.0**
PepsiCo Inc	0.8
Mondelez International Inc	0.6
Kenvue Inc	0.4
Monster Beverage Corp	0.4
Colgate-Palmolive Co	0.4
Procter & Gamble Co	0.4
Coca-Cola Europacific Partners PLC	0.4
Constellation Brands Inc	0.3
International Flavors & Fragrances Inc	0.2
elf Beauty Inc	0.1
Energy	**6.7**
Exxon Mobil Corp	1.7
ConocoPhillips	0.8
PG&E Corp	0.5
NextEra Energy Inc	0.4
Southwest Gas Holdings Inc	0.3
Diamondback Energy Inc	0.3
Phillips 66	0.3
Schlumberger NV	0.3
Constellation Energy Corp	0.3
Duke Energy Corp	0.2
Valero Energy Corp	0.2
Targa Resources Corp	0.2
Chesapeake Energy Corp	0.2
Cheniere Energy Inc	0.2
TechnipFMC PLC	0.2
Permian Resources Corp	0.2
Xcel Energy Inc	0.2

As of 31-Mar-24	Equivalent exposure (%)
Energy	**6.7**
Exelon Corp	0.2
Southern Co	0.1
Dominion Energy Inc	0.1
Financial Services	**13.8**
Visa Inc	1.7
JPMorgan Chase & Co	1.7
Aon PLC	0.8
Chubb Ltd	0.7
PNC Financial Services Group Inc	0.6
KKR & Co Inc	0.6
Arthur J Gallagher & Co	0.6
Wells Fargo & Co	0.6
Morgan Stanley	0.5
American Express Co	0.4
Moody's Corp	0.4
Federal Realty Investment Trust REIT	0.4
Charles Schwab Corp	0.4
CME Group Inc	0.3
American International Group Inc	0.3
Willis Towers Watson PLC	0.3
Raymond James Financial Inc	0.3
Corebridge Financial Inc	0.3
Voya Financial Inc	0.2
MetLife Inc	0.2
M&T Bank Corp	0.2
TPG Inc	0.2
Extra Space Storage Inc REIT	0.2
WP Carey Inc REIT	0.2
Assurant Inc	0.2
Broadstone Net Lease Inc REIT	0.2
Discover Financial Services	0.2
Northern Trust Corp	0.2

Portfolio Holdings

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As of 31-Mar-24	Equivalent exposure (%)
Financial Services	**13.8**
Jones Lang LaSalle Inc	0.1
Hanover Insurance Group Inc	0.1
Douglas Emmett Inc REIT	0.1
Cboe Global Markets Inc	0.1
First Interstate BancSystem Inc	0.1
ProLogis REIT	0.1
United Community Banks Inc/GA	0.1
Pacific Premier Bancorp Inc	0.1
Health Care	**13.1**
Eli Lilly & Co	1.6
Cigna Group	1.4
AbbVie Inc	1.3
Johnson & Johnson	1.2
Boston Scientific Corp	0.9
Medtronic PLC	0.9
Becton Dickinson & Co	0.8
Vertex Pharmaceuticals Inc	0.8
Pfizer Inc	0.8
McKesson Corp	0.7
STERIS PLC	0.4
ICON PLC	0.4
Veeva Systems Inc	0.4
Agilent Technologies Inc	0.4
Encompass Health Corp	0.3
Zoetis Inc	0.3
Masimo Corp	0.2
QuidelOrtho Corp	0.1
Maravai LifeSciences Holdings Inc	0.1
Envista Holdings Corp	0.1
Technology	**34.9**
Microsoft Corp	7.4
Alphabet Inc Class A	3.5

As of 31-Mar-24	Equivalent exposure (%)
Technology	**34.9**
NVIDIA Corp	3.3
Apple Inc	3.2
Meta Platforms Inc	2.5
Cadence Design Systems Inc	1.2
Salesforce Inc	1.2
Lam Research Corp	1.0
Marvell Technology Inc	1.0
Dun & Bradstreet Holdings Inc	1.0
Applied Materials Inc	0.9
TransUnion	0.8
ServiceNow Inc	0.7
Analog Devices Inc	0.7
Insperity Inc	0.7
TriNet Group Inc	0.6
NXP Semiconductors NV	0.6
Morningstar Inc	0.4
Gartner Inc	0.4
Motorola Solutions Inc	0.3
Monolithic Power Systems Inc	0.3
Fiserv Inc	0.3
Verisk Analytics Inc	0.3
Tyler Technologies Inc	0.3
Guidewire Software Inc	0.3
Autodesk Inc	0.2
HubSpot Inc	0.2
Rapid7 Inc	0.2
Fidelity National Information Services Inc	0.2
Block Inc	0.2
Zebra Technologies Corp	0.2
Accenture PLC	0.2
Datadog Inc	0.2
Check Point Software Technologies Ltd	0.2

Portfolio Holdings

As of 31-Mar-24	Equivalent exposure (%)
Technology	**34.9**
Flywire Corp	0.1
WNS Holdings Ltd	0.1
Telecom / CATV	**1.6**
T-Mobile US Inc	0.6
SBA Communications Corp REIT	0.4
Comcast Corp	0.3
Cable One Inc	0.3
Altice USA Inc	0.1
Crown Castle Inc REIT*	-0.1

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

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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