



MFS® Core Equity Fund

(Class R6 Shares)

First quarter 2025 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-RGI-31-Mar-25

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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-25

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.

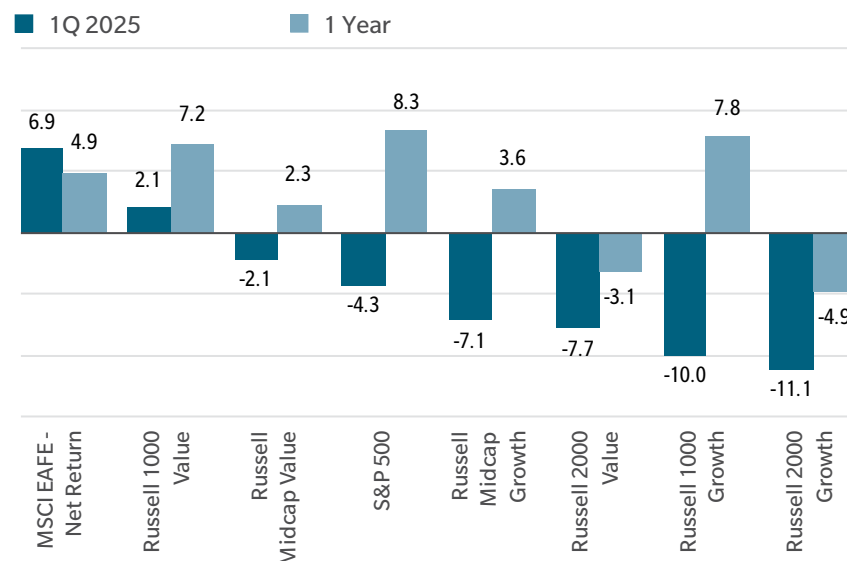
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview

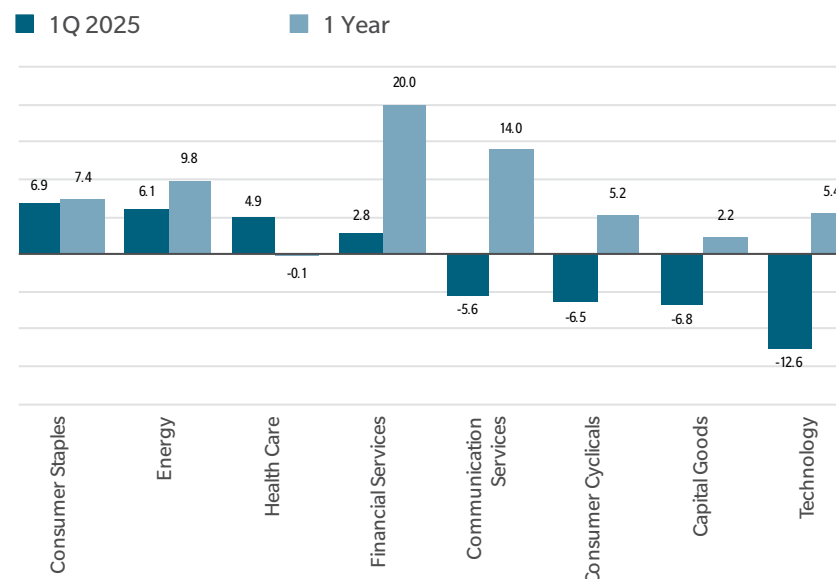


Style performance (%) (USD) as of 31-Mar-25



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.

Sector performance (%) (USD) as of 31-Mar-25



Source: FactSet. Sector performance based on Global Research sector classification. The analysis of Russell 3000® 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

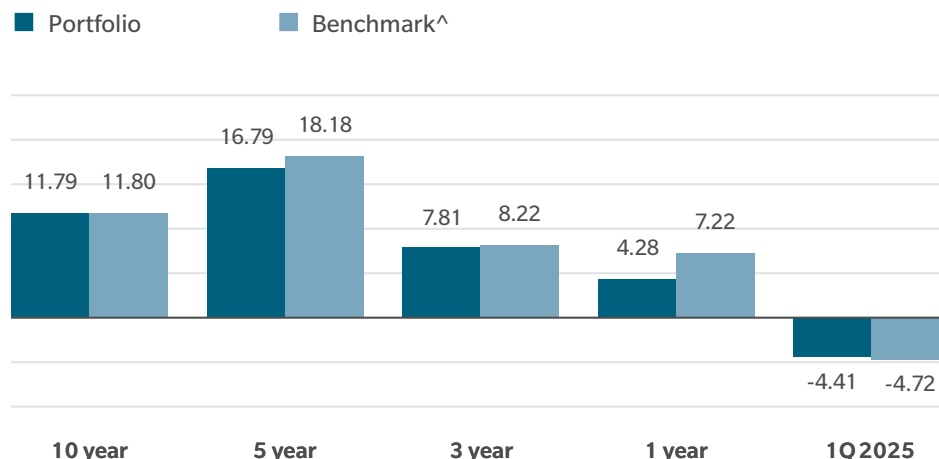
that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.

- 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.

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-25

	Portfolio	Benchmark^^
Top overweights		
Health Care	12.2	11.6
Communication Services	9.0	8.9
Top underweights		
Technology	28.6	29.3
Financial Services	14.5	15.0
Consumer Cyclical	11.0	11.3

^^ 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 2025.

Contributors

- Health Care - Stock selection
- Individual stocks:
 - Broadcom Limited (not held)
 - Apple Inc
 - T-Mobile Us Inc
 - Bj's Wholesale Club Holdings Inc
 - Tesla Inc

Detractors

- Technology - Stock selection
- Consumer Cyclical - Stock selection
- Individual stocks:
 - Berkshire Hathaway Inc (Eq) (not held)

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-4.41	-4.72	0.31
4Q 2024	2.24	2.63	-0.40
3Q 2024	4.94	6.23	-1.29
2Q 2024	1.68	3.22	-1.54
2024	20.49	23.81	-3.32
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
10 year	11.79	11.80	-0.01
5 year	16.79	18.18	-1.39
3 year	7.81	8.22	-0.41
1 year	4.28	7.22	-2.94

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^ Russell 3000® Index

Performance Drivers - Sectors



Relative to Russell 3000® Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution (%)
Contributors	Health Care	0.4	10.1	4.9	0.0	0.5	0.6
	Capital Goods	-0.6	-5.3	-6.8	0.0	0.2	0.2
	Communication Services	0.2	-4.3	-5.6	-0.0	0.1	0.1
	Cash	0.8	1.0	—	0.1	—	0.1
Detractors	Technology	-0.4	-13.5	-12.6	0.0	-0.3	-0.2
	Consumer Cyclical	-0.2	-7.7	-6.5	0.0	-0.1	-0.1
	Financial Services	-0.2	2.2	2.8	-0.0	-0.1	-0.1
	Energy	0.0	5.2	6.1	-0.0	-0.0	-0.0
	Consumer Staples	0.0	6.7	6.9	0.0	-0.0	-0.0
Total			-4.3	-4.7	0.2	0.3	0.4

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 DLEAttributionGrp@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 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Broadcom Limited	—	1.7	—	-27.6	0.4
	Apple Inc	2.6	5.9	-11.2	-11.2	0.3
	T-Mobile Us Inc	1.2	0.2	21.2	21.2	0.2
	Bj's Wholesale Club Holdings Inc	0.8	0.0	27.7	27.7	0.2
	Tesla Inc	1.1	1.6	-35.8	-35.8	0.2
Detractors	Marvell Technology Group Ltd	1.4	0.1	-44.2	-44.2	-0.6
	Dun & Bradstreet Holdings Inc	1.0	0.0	-27.7	-27.8	-0.3
	Berkshire Hathaway Inc (Eq)	—	1.6	—	17.5	-0.3
	Salesforce Inc	1.3	0.5	-19.7	-19.7	-0.1
	Amazon.Com Inc (Eq)	4.9	3.6	-13.3	-13.3	-0.1

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

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Significant Impacts on Performance - Contributors



Relative to Russell 3000® Index (USD) - first quarter 2025		Relative contribution [%]
Broadcom Limited	Not owning shares of broadband communications and networking services company Broadcom (United States) benefited relative returns. 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.	0.4
Apple Inc	An underweight position in computer and personal electronics maker Apple (United States) benefited relative performance. The stock price declined during the quarter after the company delivered financial results that missed estimates, primarily driven by lackluster iPhone sales in China. Furthermore, towards the end of the quarter, the share price tumbled as a wider tumult in the market hit the tech sector hard after years of steep gains.	0.3
T-Mobile Us Inc	The portfolio's overweight position in wireless communication services provider T-Mobile US (United States) contributed to relative performance. The stock price rose as the company delivered better-than-expected fourth quarter financial results, driven by higher service revenues and lower network service costs.	0.2

Significant Impacts on Performance - Detractors



Relative to Russell 3000® Index (USD) - first quarter 2025		Relative contribution [%]
Marvell Technology Group Ltd	An overweight position in networking chip maker Marvell Technology (United States) hindered relative results. 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.	-0.6
Dun & Bradstreet Holdings Inc	The portfolio's overweight position in data and analytics solutions provider Dun & Bradstreet Holdings (United States) weakened relative performance. The stock price declined as the company reported disappointing revenue growth and lower-than-expected earnings-per-share figures. Declining results in the company's North America Finance and Risk segment outweighed positive growth in its International operations.	-0.3
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.	-0.3

Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	APPLE INC	Technology	Add	0.7	3.3
	TRANSUNION	Technology	Add	0.5	1.4
	PHILIP MORRIS INTERNATIONAL INC	Consumer Staples	New position	0.5	0.7
	TRANE TECHNOLOGIES PLC	Capital Goods	New position	0.4	0.4
	STARBUCKS CORP	Consumer Cyclical	New position	0.4	0.4
Sales	DUN & BRADSTREET HOLDINGS INC	Technology	Eliminate position	-1.0	-
	CANADIAN PACIFIC KANSAS CITY LTD	Capital Goods	Eliminate position	-0.4	-
	MONSTER BEVERAGE CORP	Consumer Staples	Eliminate position	-0.3	-
	OPTION CARE HEALTH INC	Health Care	Eliminate position	-0.3	-
	ALPHABET INC	Communication Services	Trim	-0.3	2.8

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Sector Weights



As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Health Care	12.2	11.6	0.6	Johnson & Johnson, AbbVie Inc
Communication Services	9.0	8.9	0.1	Alphabet Inc Class A, Meta Platforms Inc, T-Mobile US Inc
Consumer Staples	3.8	3.8	0.0	PepsiCo Inc
Energy	6.5	6.5	0.0	Exxon Mobil Corp
Capital Goods	13.4	13.7	-0.3	Tesla Inc
Consumer Cyclicals	11.0	11.3	-0.3	Amazon.com Inc, Home Depot Inc
Financial Services	14.5	15.0	-0.5	JPMorgan Chase & Co, Visa Inc
Technology	28.6	29.3	-0.7	Microsoft Corp, NVIDIA Corp, Apple Inc

^ Russell 3000® 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	13.8%	14.5%
Price/earnings (12 months forward)	20.3x	21.0x
Market capitalization		
Market capitalization (USD) ²	682.1 bn	792.8 bn
Diversification		
Top ten issues	30%	29%
Number of Issues	190	2,960
Turnover		
Trailing 1 year turnover ³	34%	—
Risk/reward (10 year)		
Historical tracking error	2.00%	—
Standard deviation	15.17%	15.88%
Beta	0.95	—

[^] Russell 3000® 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	6.0	5.2
AMAZON.COM INC (EQ)	4.5	3.3
NVIDIA CORP	3.8	4.7
APPLE INC	3.3	6.1
ALPHABET INC	2.8	3.1
META PLATFORMS INC	2.7	2.3
JPMORGAN CHASE & CO	2.0	1.3
VISA INC	1.9	1.1
JOHNSON & JOHNSON	1.7	0.7
ABBVIE INC	1.6	0.7
Total	30.3	28.6

^ 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.

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.

During the quarter, the portfolio added to or started several positions. These included Apple, Transunion and Philip Morris. We increased our exposure to Apple after it underperformed, helping to reduce the size of our underweight. While we maintain a sizable underweight and we recognize the company faces various challenges including tariff risk, given significant manufacturing in China and other Asian countries, valuation looks more reasonable, hence the desire to close the underweight modestly. We added to a position in consumer credit reporting agency TransUnion. We view TransUnion as a high-quality company given credit bureaus are oligopoly data-asset businesses with high barriers to entry. While TransUnion's main end markets are consumer credit-related, and these end markets are still sluggish from higher interest rates, growth is decent even with muted end markets. Over the next few years, we expect FCF and margins to continue to improve, and we expect significant debt paydown. TransUnion's valuation remains reasonable in a base case scenario and is highly attractive if end markets, such as mortgage, consumer lending and auto, bounce back. In addition, its valuation is

Portfolio Outlook and Positioning



attractive relative to other information services and high-quality compounders. In terms of portfolio construction, we're cognizant of TransUnion's interest rate sensitivity and have been funding this position from other interest rate sensitive names as we don't want to increase our exposure to companies with this sensitivity. 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 might 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.

During the quarter, the portfolio eliminated several positions. These included Dun & Bradstreet, Canadian Pacific Kansas City and Monster Beverage. We sold our position in business data and analytics provider Dun & Bradstreet following the news of private equity firm Clearlake Capital Group's takeout as we believe there is limited chance of a better offer emerging during the 30-day go-shop period given the company has been through a very visible sale process for the last six months. We moved out of Canadian Pacific Kansas City given growth volumes would likely slow post the initial merger synergy period, currency headwind and the high exposure to North American tariffs. We sold out of Monster Beverage given a less compelling risk/reward, especially when compared to Philip Morris which we added, and competition in the sugar-free energy space is driving US market share losses for the company.

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.

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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	13.4
Tesla Inc	0.9
Eaton Corp PLC	0.6
General Electric Co	0.6
Aptiv PLC	0.5
CRH PLC	0.5
Emerson Electric Co	0.5
Amphenol Corp	0.5
Linde PLC	0.4
Howmet Aerospace Inc	0.4
AMETEK Inc	0.4
Westinghouse Air Brake Technologies Corp	0.4
Trane Technologies PLC	0.4
Nordson Corp	0.4
Deere & Co	0.4
GFL Environmental Inc	0.3
Builders FirstSource Inc	0.3
LKQ Corp	0.3
Leidos Holdings Inc	0.3
Rexford Industrial Realty Inc REIT	0.3
General Dynamics Corp	0.3
Roper Technologies Inc	0.3
Corteva Inc	0.3
API Group Corp	0.2
Crane Co	0.2
Sherwin-Williams Co	0.2
Air Products and Chemicals Inc	0.2
Pentair PLC	0.2
Mohawk Industries Inc	0.2
WW Grainger Inc	0.2
TE Connectivity PLC	0.2
Smurfit WestRock PLC	0.2
Element Solutions Inc	0.2

As of 31-Mar-25	Equivalent exposure (%)
Capital Goods	13.4
JB Hunt Transport Services Inc	0.2
Sun Communities Inc REIT	0.2
Saia Inc	0.2
Extra Space Storage Inc REIT	0.2
Eastman Chemical Co	0.2
Ferguson Enterprises Inc	0.2
DuPont de Nemours Inc	0.2
Highwoods Properties Inc REIT	0.2
Jacobs Solutions Inc	0.2
Regal Rexnord Corp	0.1
Standardaero Inc	0.1
Boeing Co	0.1
Cash & Cash Equivalents	1.1
Cash & Cash Equivalents	1.1
Communication Services	9.0
Alphabet Inc Class A	2.8
Meta Platforms Inc	2.7
T-Mobile US Inc	1.4
Spotify Technology SA	0.8
Walt Disney Co	0.6
SBA Communications Corp REIT	0.3
Comcast Corp	0.3
Omnicom Group Inc	0.1
Crown Castle Inc REIT*	-0.1
Consumer Cyclical	11.0
Amazon.com Inc	4.5
Home Depot Inc	1.2
BJ's Wholesale Club Holdings Inc	0.9
Booking Holdings Inc	0.8
Aramark	0.5
Hilton Worldwide Holdings Inc	0.4
Ross Stores Inc	0.4

Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
Consumer Cyclical	11.0
Starbucks Corp	0.4
Take-Two Interactive Software Inc	0.2
US Foods Holding Corp	0.2
NIKE Inc	0.2
Grand Canyon Education Inc	0.2
Bright Horizons Family Solutions Inc	0.1
Electronic Arts Inc	0.1
Deckers Outdoor Corp	0.1
Hasbro Inc	0.1
DraftKings Inc	0.1
International Game Technology PLC	0.1
VF Corp	0.1
Brunswick Corp/DE	0.1
Viking Holdings Ltd	0.1
Consumer Staples	3.8
PepsiCo Inc	0.7
Philip Morris International Inc	0.7
Mondelez International Inc	0.5
Kenvue Inc	0.4
Coca-Cola Europacific Partners PLC	0.4
Procter & Gamble Co	0.4
Colgate-Palmolive Co	0.4
Constellation Brands Inc	0.2
elf Beauty Inc	0.1
Newell Brands Inc	0.1
Energy	6.5
Exxon Mobil Corp	1.0
ConocoPhillips	0.7
Cheniere Energy Inc	0.6
Hess Corp	0.6
PG&E Corp	0.6
NextEra Energy Inc	0.4

As of 31-Mar-25	Equivalent exposure (%)
Energy	6.5
Duke Energy Corp	0.3
Sempra	0.3
Constellation Energy Corp	0.3
Xcel Energy Inc	0.3
TechnipFMC PLC	0.2
Expand Energy Corp	0.2
GE Vernova Inc	0.2
Exelon Corp	0.2
Permian Resources Corp	0.2
Phillips 66	0.1
Evergy Inc	0.1
Valero Energy Corp	0.1
Flowco Holdings Inc	0.0
Financial Services	14.5
JPMorgan Chase & Co	2.0
Visa Inc	1.9
Aon PLC	1.0
Chubb Ltd	0.8
Wells Fargo & Co	0.7
Arthur J Gallagher & Co	0.7
PNC Financial Services Group Inc	0.6
Morgan Stanley	0.6
KKR & Co Inc	0.6
CME Group Inc	0.5
Moody's Corp	0.5
American Express Co	0.5
American International Group Inc	0.4
Willis Towers Watson PLC	0.4
Charles Schwab Corp	0.4
Federal Realty Investment Trust REIT	0.4
Corebridge Financial Inc	0.3
Popular Inc	0.3

Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
Financial Services	14.5
Principal Financial Group Inc	0.2
Voya Financial Inc	0.2
Raymond James Financial Inc	0.2
Assurant Inc	0.2
TPG Inc	0.2
Northern Trust Corp	0.2
NNN REIT Inc REIT	0.1
Blue Owl Capital Inc	0.1
WP Carey Inc REIT	0.1
First Interstate BancSystem Inc	0.1
United Community Banks Inc/GA	0.1
Axis Capital Holdings Ltd	0.1
Selective Insurance Group Inc	0.1
Pacific Premier Bancorp Inc	0.1
Jones Lang LaSalle Inc	0.1
Health Care	12.2
Johnson & Johnson	1.7
AbbVie Inc	1.6
Medtronic PLC	1.0
Pfizer Inc	1.0
Cigna Group	0.9
Vertex Pharmaceuticals Inc	0.9
Waters Corp	0.8
Becton Dickinson & Co	0.8
Boston Scientific Corp	0.7
McKesson Corp	0.7
Eli Lilly & Co	0.6
Veeva Systems Inc	0.5
STERIS PLC	0.5
Techne Corp	0.3
Humana Inc	0.2
Dexcom Inc	0.2

As of 31-Mar-25	Equivalent exposure (%)
Technology	28.6
Microsoft Corp	6.0
NVIDIA Corp	3.8
Apple Inc	3.3
TransUnion	1.4
TriNet Group Inc	1.2
Salesforce Inc	1.1
Cadence Design Systems Inc	1.0
CDW Corp/DE	1.0
Marvell Technology Inc	0.9
Lam Research Corp	0.8
Analog Devices Inc	0.7
Atlassian Corp Ltd	0.7
Insight Enterprises Inc	0.6
Applied Materials Inc	0.6
Guidewire Software Inc	0.4
NXP Semiconductors NV	0.4
Fiserv Inc	0.4
Motorola Solutions Inc	0.4
Verisk Analytics Inc	0.4
Okta Inc	0.3
QUALCOMM Inc	0.3
HubSpot Inc	0.3
Tyler Technologies Inc	0.3
Monolithic Power Systems Inc	0.3
Fidelity National Information Services Inc	0.2
EPAM Systems Inc	0.2
Equifax Inc	0.2
Elastic NV	0.2
Pegasystems Inc	0.2
MongoDB Inc	0.2
SentinelOne Inc	0.2
Accenture PLC	0.2

Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
Technology	28.6
Onto Innovation Inc	0.1
Check Point Software Technologies Ltd	0.1
nCino Inc	0.1
Thryv Holdings Inc	0.1
MACOM Technology Solutions Holdings Inc	0.0
Flywire Corp	0.0

*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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