MFS® Blended Research® Core Equity Fund

(Class R6 Shares)

Fourth quarter 2023 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-UNE-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.

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

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

Disciplined Investment Approach

Investment objective	Seeks capital appreciation
Goal	Outperform the S&P 500 Index over a full market cycle
Value proposition	Disciplined integration of proprietary, quantitative and fundamental signals to deliver a differentiated alpha outcome for clients
Investment edge	• Unique and transparent blending of independent research perspectives • Systematic implementation of our one-of-a-kind, long-term focused, global fundamental research platform • PM experience and expertise

Market Overview

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

■ 4Q 2023   ■ 1 Year

Index	4Q 2023	1 Year
S&P Small Cap 600 Value	15.8	14.9
S&P Small Cap 600 Growth	14.3	17.1
S&P 500 Value	13.6	22.2
S&P Mid Cap 400 Value	13.6	15.4
S&P 500	11.7	26.3
MSCI EAFE - Net Return	10.4	18.2
S&P 500 Growth	10.1	30.0
S&P Mid Cap 400 Growth	9.9	17.5

Sector performance (%) (USD) as of 31-Dec-23
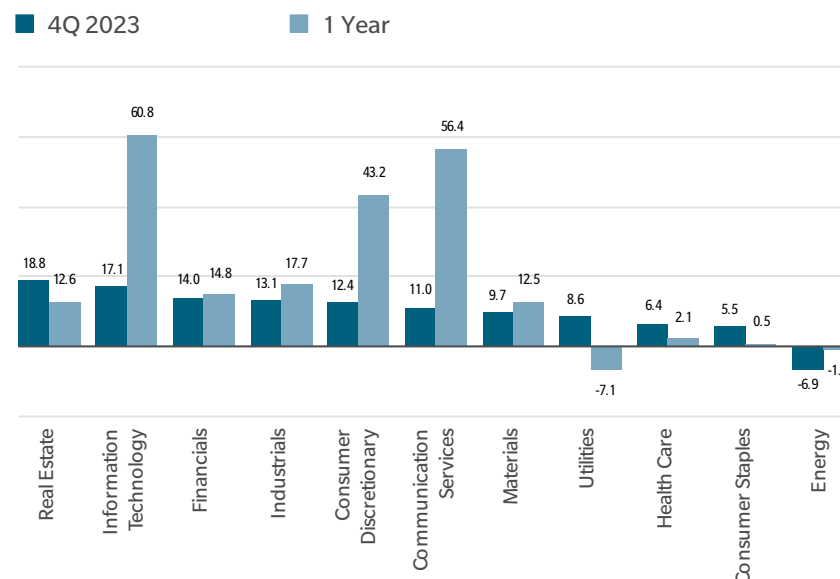
■ 4Q 2023   ■ 1 Year

Sector	4Q 2023	1 Year
Real Estate	18.8	12.6
Information Technology	17.1	60.8
Financials	14.0	14.8
Industrials	13.1	17.7
Consumer Discretionary	12.4	43.2
Communication Services	11.0	56.4
Materials	9.7	12.5
Utilities	8.6	-7.1
Health Care	6.4	2.1
Consumer Staples	5.5	0.5
Energy	-6.9	-1.3

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

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock 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 U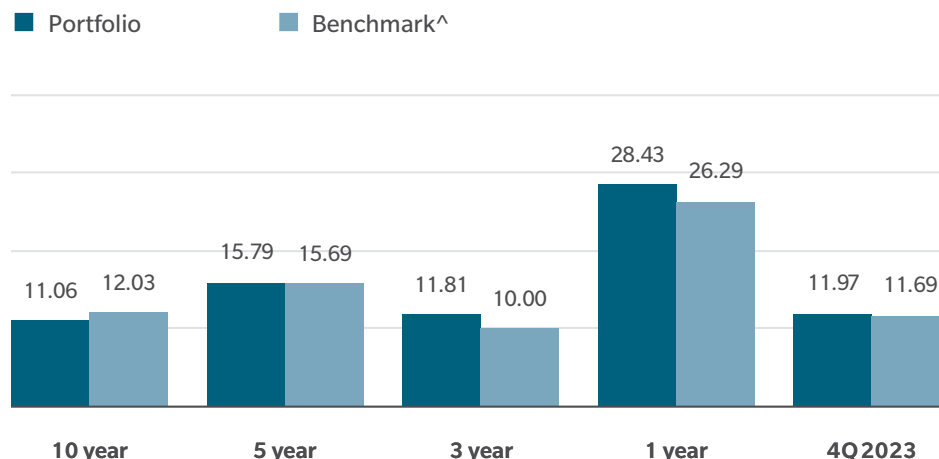S Federal Reserve updated its long-term projections showing a lower federal funds rate in 2024, which would indicate several rate cuts.
- For the quarter, growth outperformed value in the large-cap and midcap spaces but value outperformed growth in the small-cap space. Real estate, technology and financials were the best-performing sectors, and energy, consumer staples and health care the worst.

Executive Summary

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

■ Portfolio   ■ Benchmark^

Period	Portfolio	Benchmark
10 year	11.06	12.03
5 year	15.79	15.69
3 year	11.81	10.00
1 year	28.43	26.29
4Q 2023	11.97	11.69

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

Position weights (%) as of 31-Dec-23	Portfolio	Benchmark^^
Top overweights		
BOOKING HOLDINGS INC	2.0	0.3
LAM RESEARCH CORP	1.7	0.3
ADOBE INC	2.1	0.7
Top underweights		
BROADCOM INC	0.1	1.2
BERKSHIRE HATHAWAY INC (EQ)	0.5	1.6
TESLA INC	0.7	1.7

^^ Standard & Poor's 500 Stock Index

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2023	11.97	11.69	0.28
3Q 2023	-2.43	-3.27	0.84
2Q 2023	10.26	8.74	1.52
1Q 2023	6.61	7.50	-0.88
2023	28.43	26.29	2.14
2022	-15.95	-18.11	2.16
2021	29.49	28.71	0.79
2020	15.48	18.40	-2.92
2019	28.96	31.49	-2.53
10 year	11.06	12.03	-0.97
5 year	15.79	15.69	0.11
3 year	11.81	10.00	1.81
1 year	28.43	26.29	2.14

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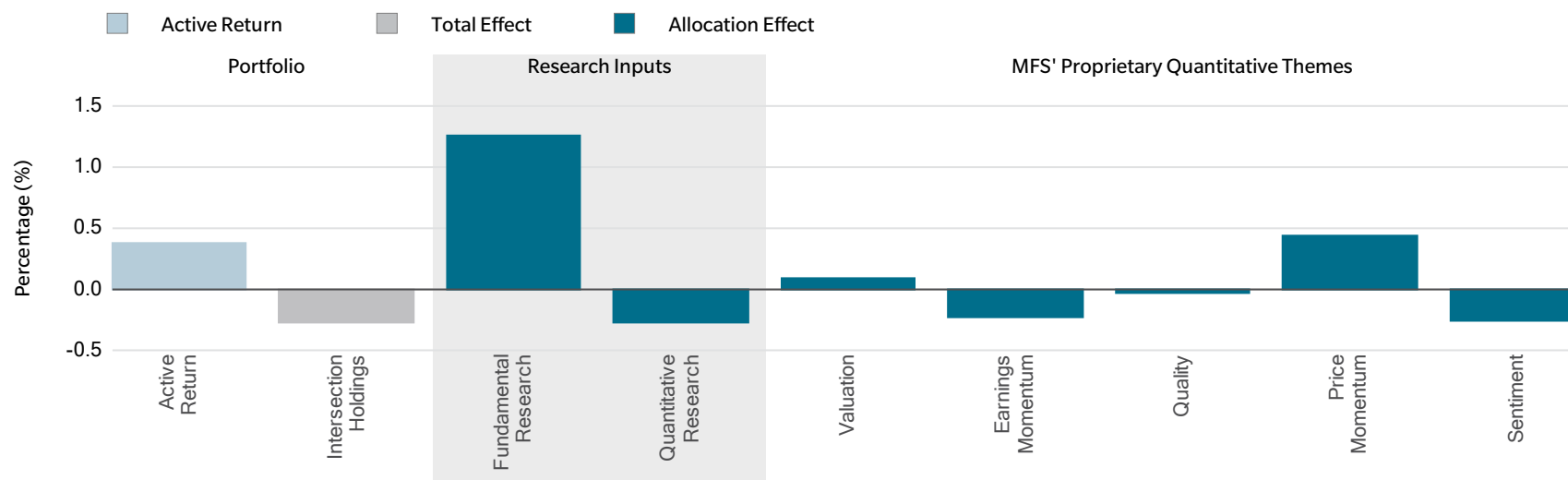Shares are available without a sales charge to eligible investors.

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

Investment Process Performance Drivers

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2023

Legend: ■ Active Return   ■ Total Effect   ■ Allocation Effect

Categories (left to right): Active Return, Intersection Holdings (Portfolio); Fundamental Research, Quantitative Research (Research Inputs); Valuation, Earnings Momentum, Quality, Price Momentum, Sentiment (MFS' Proprietary Quantitative Themes)

Y-axis: Percentage (%), ranging from -0.5 to 1.5

Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2023

Fundamental Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	12.5	13.7	28.7	0.6	-1.0	-0.4
Fundamental Hold/unrated	11.5	10.2	-25.7	0.4	0.2	0.6
Fundamental Sell	0.2	2.8	-3.9	0.4	-0.0	0.3
Cash	1.3	-	0.9	-0.1	-	-0.1
Total	12.1	11.7	-	1.3	-0.9	0.4

[1] Stock selection includes 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.

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 1.8% of the portfolio and 4.7% of the index.

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.

Performance Drivers - Quantitative Research
Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2023

MFS®

Quantitative Research	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	11.9	11.0	27.2	-0.2	0.5	0.3
Quant Q2	11.9	11.9	-5.1	-0.0	-0.1	-0.1
Quant Q3	17.2	12.7	-7.2	-0.1	0.7	0.6
Quant Q4	8.3	11.7	-11.9	-0.0	-0.4	-0.4
Quant Q5 - Worst	12.7	10.8	-5.0	0.0	-0.0	0.0
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	14.8	1.2	0.0	0.0	0.1
Total	12.1	11.7	-	-0.3	0.7	0.4

[1] Stock selection includes 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.
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Performance Drivers - Valuation

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2023

	Portfolio	Benchmark	Variation	Attribution Analysis		
Valuation	**Total Return**	**Total Return**	**Average Weight Diff**	**Allocation Effect**	**Selection Effect** [1]	**Total Effect**
Valuation Q1 - Best	10.1	12.7	15.8	0.1	-0.6	-0.5
Valuation Q2	13.8	13.0	-0.9	0.0	0.1	0.1
Valuation Q3	12.0	10.0	-1.3	0.0	0.4	0.4
Valuation Q4	12.6	11.1	-7.5	0.1	0.5	0.6
Valuation Q5 - Worst	13.2	13.4	-8.1	-0.1	-0.1	-0.2
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	14.8	1.2	0.0	0.0	0.1
Total	12.1	11.7	-	0.1	0.3	0.4

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Performance Drivers - Earnings Momentum
Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2023

Earnings Momentum	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	13.5	11.7	1.9	0.0	0.3	0.3
Earnings Momentum Q2	8.5	8.7	0.1	0.0	-0.1	-0.0
Earnings Momentum Q3	12.7	10.4	2.7	-0.2	0.7	0.5
Earnings Momentum Q4	14.9	17.1	-2.1	-0.2	-0.4	-0.6
Earnings Momentum Q5 - Worst	12.7	11.5	-4.7	0.2	0.0	0.2
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	14.8	1.2	0.0	0.0	0.1
Total	12.1	11.7	-	-0.2	0.6	0.4

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Performance Drivers - Quality

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2023

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	12.1	12.2	12.3	0.1	-0.1	0.0
Quality Q2	8.9	4.6	-3.3	0.3	0.7	1.0
Quality Q3	14.0	15.7	-3.6	-0.1	-0.3	-0.4
Quality Q4	14.9	15.6	-7.3	-0.3	0.1	-0.2
Quality Q5 - Worst	9.1	9.6	-0.2	0.0	-0.1	-0.1
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	14.8	1.2	0.0	0.0	0.1
Total	12.1	11.7	-	-0.0	0.4	0.4

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Performance Drivers - Price Momentum

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2023

Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	12.6	14.1	8.4	0.3	-0.5	-0.1
Price Momentum Q2	13.4	13.1	-1.8	0.1	0.1	0.2
Price Momentum Q3	12.2	10.3	-2.3	0.1	0.2	0.3
Price Momentum Q4	12.6	7.8	-2.1	-0.0	0.5	0.5
Price Momentum Q5 - Worst	5.6	13.9	-4.2	0.0	-0.5	-0.5
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	14.8	1.2	0.0	0.0	0.1
Total	12.1	11.7	-	0.4	-0.1	0.4

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Performance Drivers - Sentiment

Relative to Standard & Poor's 500 Stock Index
(USD) - fourth quarter 2023

Sentiment	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	12.9	10.1	10.2	-0.1	1.1	0.9
Sentiment Q2	8.9	10.3	-1.8	0.0	-0.4	-0.4
Sentiment Q3	16.2	15.8	-1.5	0.0	0.1	0.1
Sentiment Q4	10.9	11.9	-6.2	0.0	-0.1	-0.1
Sentiment Q5 - Worst	10.8	17.0	-2.8	-0.2	-0.0	-0.2
Cash	1.3	-	0.9	-0.1	-	-0.1
Unassigned	15.4	14.8	1.2	0.0	0.0	0.1
Total	12.1	11.7	-	-0.3	0.6	0.4

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Performance Drivers - Sectors

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Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2023	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors Energy	-0.5	0.5	-6.9	0.1	0.3	0.4
Financials	0.6	15.9	14.0	0.0	0.3	0.3
Utilities	0.8	14.2	8.6	-0.0	0.2	0.2
Materials	-0.8	13.7	9.7	0.0	0.1	0.1
Consumer Discretionary	-0.8	12.7	12.4	0.0	0.0	0.0
Industrials	-0.8	13.6	13.1	-0.0	0.0	0.0
Communication Services	-0.1	10.8	11.0	0.0	-0.0	0.0
Information Technology	-0.3	17.2	17.1	-0.0	0.0	0.0
Detractors Health Care	0.1	3.4	6.4	0.0	-0.4	-0.4
Cash	0.9	1.3	—	-0.1	—	-0.1
Real Estate	0.2	15.8	18.8	0.0	-0.1	-0.1
Consumer Staples	0.6	5.2	5.5	-0.0	-0.0	-0.1
Total		**12.1**	**11.7**	**-0.0**	**0.4**	**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. 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 Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks

Relative to Standard & Poor's 500 Stock Index (USD) – fourth quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio[1]	Benchmark	
Contributors	Exxon Mobil Corp	0.1	1.1	-14.2	-14.2	0.3
	Builders Firstsource Inc	1.2	0.0	34.1	2.7	0.3
	Chevron Corp	—	0.7	—	-10.6	0.2
	Slm Corp	0.7	—	41.4	—	0.2
	Target Corp	0.9	0.1	32.2	30.1	0.2
Detractors	Valero Energy Corp	1.2	0.1	-7.5	-7.5	-0.2
	Broadcom Limited	0.0	1.1	20.6	35.0	-0.2
	Archer-Daniels-Midland Co	1.3	0.1	-3.7	-3.7	-0.2
	Align Technology Inc	0.6	0.0	-10.3	-10.3	-0.2
	Advanced Micro Devices Inc	—	0.5	—	43.4	-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 Transactions

MFS®

From 01-Oct-23 to 31-Dec-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	TARGET CORP	New position	1.3	1.4
	NVIDIA CORP	Add	0.8	3.8
	ABBVIE INC	Add	0.6	1.0
	AMAZON.COM INC (EQ)	Add	0.5	3.9
	AGCO CORP	New position	0.4	0.4
Sales	WALMART INC	Eliminate position	-1.7	–
	WEYERHAEUSER CO	Trim	-0.9	0.2
	EQUINIX INC (EQ)	Trim	-0.7	0.4
	WALT DISNEY CO/THE	Eliminate position	-0.5	–
	METLIFE INC	Trim	-0.3	1.2

Sector Weights

As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	3.2	2.3	0.9
Health Care	13.4	12.6	0.8
Financials	13.6	13.0	0.6
Consumer Staples	6.6	6.2	0.4
Communication Services	8.6	8.6	0.0
Energy	3.8	3.9	-0.1
Information Technology	28.5	28.9	-0.4
Real Estate	1.9	2.5	-0.6
Consumer Discretionary	10.2	10.9	-0.7
Materials	1.7	2.4	-0.7
Industrials	7.7	8.8	-1.1

^ Standard & Poor's 500 Stock Index

0.8% Cash & cash equivalents

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Top Overweight and Underweight Positions

As of 31-Dec-23		Portfolio (%)	Benchmark^ (%)
Overweight	BOOKING HOLDINGS INC	2.0	0.3
	LAM RESEARCH CORP	1.7	0.3
	ADOBE INC	2.1	0.7
	MCKESSON CORP	1.5	0.2
	BANK OF NEW YORK MELLON CORP/THE (EQ)	1.5	0.1
Underweight	BROADCOM INC	0.1	1.2
	BERKSHIRE HATHAWAY INC (EQ)	0.5	1.6
	TESLA INC	0.7	1.7
	UNITEDHEALTH GROUP INC (EQ)	0.2	1.2
	EXXON MOBIL CORP	0.1	1.0

^ Standard & Poor's 500 Stock Index

Characteristics

As of 31-Dec-23	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	13.7%	13.0%
Price/earnings (12 months forward ex-negative earnings)	17.3x	20.5x
PEG ratio	1.7x	2.1x
Price/book	4.5x	4.3x
Price/sales	1.8x	2.6x
Market capitalization		
Market capitalization (USD) [2]	732.1 bn	722.5 bn
Diversification		
Top ten issues	35%	31%
Number of Issues	109	503
Turnover		
Trailing 1 year turnover [3]	43%	—
Risk profile (current)		
Active share	54%	—
Risk/reward (5 year)		
Beta	1.00	—

^ 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-Dec-23	Portfolio (%)	Benchmark^ (%)
MICROSOFT CORP	7.5	7.0
APPLE INC	6.7	7.0
ALPHABET INC	5.2	3.8
AMAZON.COM INC (EQ)	3.9	3.5
NVIDIA CORP	3.8	3.1
JOHNSON & JOHNSON	2.1	0.9
META PLATFORMS INC	2.1	2.0
ADOBE INC	2.1	0.7
JPMORGAN CHASE & CO	2.0	1.2
BOOKING HOLDINGS INC	2.0	0.3
Total	**37.4**	**29.5**

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning

For the quarter ending December 2023, the portfolio outperformed the S&P 500 Index.

Contributors

- Fundamental research
- Quantitative models: price momentum and valuation
- Stock selection within energy and financials

Detractors

- Intersection holdings
- Quantitative models: sentiment and earnings momentum
- Stock selection within health care

Market review

A powerful fourth quarter rally in global equities resulted in the S&P 500 Index finishing 2023 near an all-time high. The US 10-year yield surpassing 5% and the outbreak of war in Gaza weighed on markets early in the quarter; however, in late October weaker-than-expected inflation reports and an anticipated shift in monetary policy coincided with a peak in bond yields that triggered a rally in global equities to finish out the year. Alongside that peak in bond yields and an increasingly consensus outlook for a soft economic landing, sector and factor leadership rotated sharply from defensives to cyclicals. Market concentration remains a prominent issue; however, it was notable that the "Magnificent 7" price index has underperformed the equal-weight S&P 500 price index since mid-November, signaling an improvement in market breadth.

As noted above, inflation has surprised to the downside in recent months, which has allowed the US Federal Reserve to hold rates unchanged in December. Fed Chair Powell subsequently commented that the tightening of monetary policy is likely over and that three quarter-point cuts are forecast for 2024; the market is currently pricing in six rate cuts.

Leading indicators continue to signal disparity across geographies and segments. The outlook for manufacturing in the US remains weak

overall, with ISM manufacturing staying below 50, in the contraction zone, for 13 consecutive months while the historically more-forward-looking new orders component has stayed in the contraction zone for the past 15 months. While the lagged effects of monetary policy point to another leg down in the manufacturing data, recent reports suggest the sector is stagnating but not getting worse. The service sector, which is the largest segment in the economy, has been stronger, evidenced by the ISM Services PMI remaining above 50 and in expansion for the past 12 months.

Shifting to the market impact, the most prominent themes in the fourth quarter were the significant rotations expanding the breadth of performance that occurred after the Fed pivot and the peak in the US 10-year bond yield. This expanding breadth was best evidenced by the rotation into smaller-cap names, with both the Russell 2000® and Russell Midcap® indices outperforming the large-cap ones. From a style perspective, the rotation from growth to value continued in the small-cap space; however, growth bounced back versus value in the large- and midcap segments.

There was also a swift rotation in, and broadening of, sector leadership from defensives to cyclicals post the peak in bond yields. The real estate sector outperformed by a wide margin, benefiting from its high dividend yields. The technology sector outperformed throughout the period; however, performance was led by the more-defensive software and services segment early in the quarter and subsequently broadened to include the more-cyclical hardware and semiconductor segments in the final two months. Financials also outperformed, benefiting from a rotation from the defensive insurance segment to the more-cyclical banks and capital-market-levered industries as the quarter progressed. Industrials benefited from the heightened expectation of a soft landing, with strength in the capital goods segment offsetting relative weakness in the transportation segment and the more defensive service segments. The consumer discretionary sector modestly outperformed, with the interest-sensitive retail and housing segments benefiting from the falling rates.

Energy was the worst-performing sector, dragged down by weakness in crude, which is suffering from both strong supply and weak demand dynamics. As would be expected with the more constructive economic outlook, the defensive staples health care and utilities sectors underperformed by a wide margin.

For the quarter, overall factor leadership was narrow and generally favored higher-volatility stocks with strong forward growth metrics and higher leverage. That said, factor leadership also rotated in the quarter. In October, stocks with strong price momentum and positive earnings revisions that were returning capital to shareholders in the form of dividends or buybacks outperformed while those with attractive valuations, higher leverage and volatility lagged. The risk-on rally in the final two months of the year coincided with a rotation into lower-quality, higher-volatility stocks with cheap forward valuation metrics. Stocks with strong price momentum, high growth expectations and strong profitability metrics faltered with the improving economic outlook.

Portfolio Outlook and Positioning

Portfolio performance review

The portfolio outperformed the S&P 500 Index in the fourth quarter. Factor models which contributed positively to results for the quarter were price momentum and valuation factors. Intersection holdings — stocks that are buy rated based on both our fundamental and our quantitative research — subtracted from relative returns. The overall quantitative input underperformed during the quarter, with sentiment and earnings momentum underperforming.

At the sector level, the portfolio experienced positive contribution from stock selection within energy and financials. The sector which detracted the most from performance was health care.

Outlook

We believe the consensus is now firmly in the soft-landing camp, with the expectation of rate cuts and strong earnings growth supporting the recent rally and risk-on rotation. While we have clearly been too cautious, many of the indicators we monitor, such as monetary policy, yield curves and leading economic indicators, continue to suggest the economic and earnings outlook could be challenged in the coming quarters. Many of the pillars that have supported the economy are gone, including the excess savings from the massive COVID fiscal stimulus. Robust labor markets, which have supported consumer spending and have been a prominent driver of sticky core inflation, continue to show signs of normalizing; however, widespread layoffs have not materialized. In sum, the lagged effects of higher interest rates will likely weigh on the economic and earnings outlook, and we are skeptical that the current expectation of double-digit earnings growth will be realized if the Fed needs to cut the policy rate six times in 2024, as is currently expected by the market. Alternatively, if the economy remains resilient and earnings growth meets current expectations, it seems unlikely the Fed will need to cut rates to the extent the market is currently pricing in.

Based on this outlook, we expect renewed weakness in equity markets as the earnings outlook fails to meet expectations. A weak economic and earnings environment has historically aligned with defensive regional, sector and factor leadership. A durable market

bottom and a shift to more cyclical sector and factor leadership has historically required a shift in monetary policy or a trough in leading economic indicators. While the shift in monetary policy has arguably begun and has indeed driven a cyclical rally, we remember the Fed rate cut cycles during the tech bubble and GFC, which coincided with recessions and significant market selloffs that bottomed alongside a trough and reacceleration of the economy that isn't currently evident. If the economy does indeed recover alongside central bank rate cuts and inflation continues to retreat, we expect the recent early cycle leadership to persist, an environment that has historically favored high volatility and value factors.

For your Blended Research strategy, we continue to be encouraged by the broad factor leadership, despite market concentration being at an all-time high. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor or style or a limited group of stocks dominates performance, as was evident in 2020. Based on our analysis of factor performance through the economic cycle, contracting leading economic indicators and earnings revisions typically coincide with the sustained outperformance of price momentum factors coupled with a rotation in favor of profitability and defensive factors. We believe the quality-focused fundamental research input to our process should also be favored in this environment. Volatility (high) factors have historically underperformed significantly in the later stages of the cycle while overall value factor performance has historically been more modest and dispersed, with dividend yield a notable positive outlier. While our macro-outlook has been off target, it is encouraging that factor leadership over the past year has generally tracked our OECD composite leading indicator framework.

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

MFS®

As of 31-Dec-23	Equivalent exposure (%)
Cash & Cash Equivalents	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**8.6**
Alphabet Inc Class C	2.7
Alphabet Inc Class A	2.5
Meta Platforms Inc	2.1
Omnicom Group Inc	1.0
T-Mobile US Inc	0.2
Netflix Inc	0.1
Consumer Discretionary	**10.2**
Amazon.com Inc	3.9
Booking Holdings Inc	2.0
O'Reilly Automotive Inc	1.4
Home Depot Inc	1.3
Tesla Inc	0.7
Las Vegas Sands Corp	0.3
Aptiv PLC	0.3
Skechers U.S.A. Inc	0.2
Deckers Outdoor Corp	0.2
Consumer Staples	**6.6**
Target Corp	1.4
Archer-Daniels-Midland Co	1.2
Kimberly-Clark Corp	1.1
Altria Group Inc	1.1
PepsiCo Inc	0.6
Colgate-Palmolive Co	0.6
General Mills Inc	0.4
Mondelez International Inc	0.3
Energy	**3.8**
Phillips 66	1.5
Valero Energy Corp	1.1
Marathon Petroleum Corp	0.7
EOG Resources Inc	0.3
ConocoPhillips	0.1

As of 31-Dec-23	Equivalent exposure (%)
Energy	**3.8**
Exxon Mobil Corp	0.1
Financials	**13.6**
JPMorgan Chase & Co	2.0
Visa Inc	1.6
Bank of New York Mellon Corp	1.5
Ameriprise Financial Inc	1.4
Wells Fargo & Co	1.2
MetLife Inc	1.2
Equitable Holdings Inc	0.7
SLM Corp	0.7
M&T Bank Corp	0.6
Berkshire Hathaway Inc	0.5
Voya Financial Inc	0.5
Mastercard Inc	0.4
Bank of America Corp	0.4
Fiserv Inc	0.3
Hartford Financial Services Group Inc	0.2
TPG Inc	0.2
Apollo Global Management Inc	0.1
Reinsurance Group of America Inc	0.1
WEX Inc	0.1
Health Care	**13.4**
Johnson & Johnson	2.1
Cigna Group	1.6
McKesson Corp	1.5
Vertex Pharmaceuticals Inc	1.1
Eli Lilly & Co	1.0
Pfizer Inc	1.0
AbbVie Inc	1.0
Biogen Inc	0.8
Align Technology Inc	0.7
Merck & Co Inc	0.4

Portfolio Holdings

MFS®

As of 31-Dec-23	Equivalent exposure (%)
Health Care	**13.4**
Humana Inc	0.4
IQVIA Holdings Inc	0.3
Cardinal Health Inc	0.3
Veeva Systems Inc	0.3
Organon & Co	0.2
UnitedHealth Group Inc	0.2
Abbott Laboratories	0.2
Boston Scientific Corp	0.2
Medtronic PLC	0.1
Industrials	**7.7**
CSX Corp	1.4
Builders FirstSource Inc	1.4
General Dynamics Corp	1.3
Verisk Analytics Inc	1.2
Timken Co	0.5
Eaton Corp PLC	0.4
AGCO Corp	0.4
United Airlines Holdings Inc	0.4
Westinghouse Air Brake Technologies Corp	0.3
INGERSOLL-RAND INC	0.3
Honeywell International Inc	0.2
EMCOR Group Inc	0.2
Information Technology	**28.5**
Microsoft Corp	7.5
Apple Inc	6.7
NVIDIA Corp	3.8
Adobe Inc	2.1
Lam Research Corp	1.7
Palo Alto Networks Inc	1.5
Applied Materials Inc	1.4
NXP Semiconductors NV	1.4
Salesforce Inc	0.7

As of 31-Dec-23	Equivalent exposure (%)
Information Technology	**28.5**
TE Connectivity Ltd	0.4
Accenture PLC	0.4
Corning Inc	0.3
Motorola Solutions Inc	0.3
Autodesk Inc	0.2
Broadcom Inc	0.1
Materials	**1.7**
Chemours Co	1.0
Linde PLC	0.5
RPM International Inc	0.2
PPG Industries Inc	0.1
Real Estate	**1.9**
ProLogis REIT	0.7
Equinix Inc REIT	0.4
Brixmor Property Group Inc REIT	0.3
Weyerhaeuser Co REIT	0.2
Host Hotels & Resorts Inc REIT	0.1
Ryman Hospitality Properties Inc REIT	0.1
Lamar Advertising Co REIT	0.1
Utilities	**3.2**
Vistra Corp	1.3
PG&E Corp	1.2
Edison International	0.7
UGI Corp	0.1

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