

MFS® Equity Opportunities Fund

PORTFOLIO OF INVESTMENTS

7/31/19 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

| Issuer | Shares/Par | | Value (\$) |
|---|------------|----|------------|
| Common Stocks – 99.2% | | | |
| Aerospace – 4.9% | | | |
| CACI International, Inc., "A" (a) | 27,662 | \$ | 5,951,479 |
| Leidos Holdings, Inc. | 74,673 | | 6,130,654 |
| | | \$ | 12,082,133 |
| Alcoholic Beverages – 1.5% | | | |
| Molson Coors Brewing Co. | 67,919 | \$ | 3,666,947 |
| Automotive – 1.5% | | | |
| Lear Corp. | 28,735 | \$ | 3,643,023 |
| Biotechnology – 1.4% | | | |
| Biogen, Inc. (a) | 14,612 | \$ | 3,475,026 |
| Business Services – 5.8% | | | |
| DXC Technology Co. | 59,004 | ¢ | 3,290,653 |
| Fidelity National Information Services, Inc. | 82,936 | ¥ | 11,051,223 |
| | | \$ | 14,341,876 |
| Cable TV – 2.1% | | | |
| Altice USA, Inc. (a) | 200,467 | \$ | 5,174,053 |
| Computer Software – 7.3% | | | |
| Adobe Systems, Inc. (a) | 19,946 | \$ | 5,961,061 |
| Microsoft Corp. | 50,958 | | 6,944,047 |
| Okta, Inc. (a) | 40,020 | _ | 5,235,817 |
| Communitor Software Systems 2.20/ | | \$ | 18,140,925 |
| Computer Software - Systems – 2.3% ServiceNow, Inc. (a) | 20,366 | \$ | 5,649,325 |
| | 20,300 | Þ | 3,049,323 |
| Construction – 2.0% | | | |
| Toll Brothers, Inc. | 141,567 | \$ | 5,092,165 |
| Consumer Services – 3.2% | | | |
| Planet Fitness, Inc. (a) | 99,781 | \$ | 7,848,773 |
| Electrical Equipment – 2.3% | | | |
| Johnson Controls International PLC | 133,313 | \$ | 5,657,804 |
| Energy - Independent – 4.5% | | | |
| Marathon Petroleum Corp. | 91,525 | \$ | 5,161,095 |
| Phillips 66 | 57,869 | _ | 5,935,044 |
| | | \$ | 11,096,139 |
| Food & Beverages – 4.0% | | | |
| General Mills, Inc. | 115,269 | \$ | 6,121,937 |
| Ingredion, Inc. | 49,707 | _ | 3,841,854 |
| Furniture & Appliances _ 2.1% | | \$ | 9,963,791 |
| Furniture & Appliances – 2.1% Whirlpool Corp. | 35,527 | ¢ | 5,168,468 |
| | 33,327 | \$ | J, 100,400 |
| Health Maintenance Organizations – 1.6% | | | 2 205 25 |
| Cigna Corp. | 22,864 | \$ | 3,885,051 |

| Brunswick Corp. | | Shares/Par | | Value (\$) |
|--|----------------------------|------------|----------|------------------------|
| Metinfi, Inc. 110,075 5 Leisure & Toys - 1.8% 88.19 5 Brunswick Curp. 88.29 8 ACCD Corp. 83.296 8 Action Corp. PLC 66.138 66.138 APCCAR, Inc. 70,772 7 Regal Bealor Corp. 165.19 7 Major Banks - 2.0% 8 7 Bank of America Corp. 165.19 7 Medical Al Health Technology & Services - 3.6% 33.91 7 McCasson Corp. 33.91 8 Natural Gas - Pipeline - 3.2% 184.531 8 Enterprise Products Partners IP 184.531 8 Enterprise Products Partners IP 184.531 9 Collegou, Inc. 76.92 9 Pharmaceuticals - 1.8% 1 1 Eli Lily & Ca. 41.89 9 El Lily & Ca. 41.89 9 El Fe Properties Fust, REIT 24.994 9 Industrial Logistics Properties Trust, REIT 24.994 9 Ind | non Stocks – continued | | | |
| Leisure & Toys - 1.8% 88,819 \$ Machinery & Tools - 8.5% 32,906 \$ ACGO Corp. 66,138 \$ PACCAR, Inc. 72,244 \$ Regal Beloit Cop. 165,192 \$ Major Banks - 2.0% 165,192 \$ Bank of America Corp. 165,192 \$ Medical & Health Technology & Services - 3.6% 165,192 \$ HCA HealthCare, Inc. 33,97 \$ Matural Gas - Pipeline - 3.2% 184,531 \$ Enterprise Products Partners IP 184,531 \$ EOM Midstream Partners IP 184,531 \$ EOM Midstream Partners IP 76,928 \$ Citigroup, Inc. 76,928 \$ Pharmaceuticals - 1.8% E E EILIIJ & Co. 41,895 \$ Real Estate - 9.3% E \$ EPR Properties, REIT 77,151 \$ Medical Properties Trust, REIT 242,944 4 Medical Properties Trust, REIT 242,944 4 | nce – 2.2% | | | |
| Brunswick Corp. 88,89 \$ Machinery & Tools = 8.5% Sacco Corp. 83,296 \$ AGCO Corp. 66,138 \$ \$ PACCAR, Inc. 67,274 \$ <th< td=""><td>, Inc.</td><td>110,075</td><td>\$</td><td>5,439,906</td></th<> | , Inc. | 110,075 | \$ | 5,439,906 |
| Machinery & Tools – 8.5% 83.26 6 6.38 6.38 6.38 6.38 6.39 6.39 6.39 6.39 6.39 6.39 6.39 6.39 | e & Toys – 1.8% | | | |
| AGCO Corp. Eaton Corp. PLC Eaton Corp. PLC Regal Beloit Corp. Regal Beloit Corp. Regal Beloit Corp. Regal Beloit Corp. Ramof America Corp. Ramof America Corp. Ramof America Corp. Regal Regal Edon Corp. Regal Edon Edon Regal Edon | ick Corp. | 88,819 | \$ | 4,366,342 |
| AGCO Corp. 83,296 81,296 81,296 81,296 81,296 81,296 81,296 81,296 81,296 81,296 82, | inery & Tools – 8.5% | | | |
| Eaton Corp. PLC 66,18 72,724 Pecal Beloit Corp. 72,724 Pecal Beloit Corp. 50,771 \$ 2 Pecal Beloit Corp. 50,771 \$ 2 Pecal Beloit Corp. 165,192 \$ 2 \$ 2 Pecal Beloit Corp. 165,192 \$ 2 \$ 2 Pecal Beloit Corp. 165,192 \$ 2 Pecal Beloit Corp. \$ 2 | • | 83.296 | \$ | 6,413,792 |
| Regal Beloit Carp. 50,707 Major Banks – 2.0% 165,192 5 Medical & Health Technology & Services – 3.6% 165,192 5 HCA Healthtare, Inc. 33,917 5 McKesson Corp. 31,403 5 Interprise Products Partners LP 184,531 5 Etherprise Products Partners LP 60,70 6 Other Banks & Diversified Financials – 2.2% 7 5 Pharmaceuticals – 1.8% 41,895 5 Eli Lilly & Co. 41,895 5 Real Estate – 9.3% 77,115 5 EPR Properties, REIT 26,845 5 Industrial Logistics Properties Trust, REIT 24,944 4 Medical Properties Trust, Lor, REIT 26,845 5 STORE Capital Corp., REIT 7,222 5 STORE Capital Corp., REIT 7,222 5 STORE Capital Corp., REIT 41,413 5 Value Mexican Grill, Inc., A*(a) 7,222 5 Darcen Restaurants, Inc. 41,413 5 Storbuck Corp. | | | 7 | 5,435,882 |
| Major Banks - 2.0% Medical & Health Technology & Services - 3.6% Medical & Health Technology & Services - 3.6% McMed Health Technology & Services - 3.6% McKesson Corp. 33,917 \$ McKesson Corp. 184,531 \$ Enterprise Products Partners LP 184,531 \$ EQM Midstream Partners LP 69,971 \$ Other Banks & Diversified Financials - 2.2% * * Citigroup, Inc. 76,928 \$ Pharmaceuticals - 1.8% * * Eli Lilly & Co. 41,895 \$ Real Estate - 9.3% * * FR Properties, REIT 7,7151 \$ \$ Industrial Logistics Properties Trust, REIT 242,944 * Medical Properties Trust, REIT 242,944 * Medical Properties Trust, REIT 41,393 \$ Storic Copp. 41,393 \$ \$ \$ \$ \$ \$ \$ \$ <td></td> <td></td> <td></td> <td>5,100,862</td> | | | | 5,100,862 |
| Major Banks – 2.0% 165,192 \$ Medical & Health Technology & Services – 3.6% 33,917 33,917 4 McK Health Technology & Services – 3.6% 33,917 5 33,917 5 McKessen Corp. 31,403 6 5 5 184,531 5 5 5 184,531 5 6 30,917 5 2 184,531 5 6 30,917 5 2 6 30,917 5 2 6 30,917 5 3 7 6 2 6 30,917 6 3 9 3 4 | eloit Corp. | 50,771 | _ | 4,042,387 |
| Bank of America Corp. 165,192 \$ Medical & Health Technology & Services – 3.6% 33,917 \$ McKesson Corp. 33,917 \$ Natural Gas - Pipeline – 3.2% 184,531 \$ Enterprise Products Partners LP 184,531 \$ EQM Midstream Partners LP 63,911 \$ EQM Midstream Partners LP 63,911 \$ Citigroup, Inc. 76,928 \$ Pharmaceuticals – 1.8% 41,895 \$ El Lilly & Co. 41,895 \$ Real Estate – 9.3% 7,715 \$ EPR Properties, REIT 77,111 \$ \$ Industrial Logistics Properties Trust, REIT 24,944 \$ \$ Medical Apporties Trust, Inc., REIT 24,944 \$ | Panks 2.09/ | | -\$ | 20,992,923 |
| Medical & Health Technology & Services – 3.6% 33,917 McKesson Corp. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | | 165 192 | <u> </u> | 5,068,091 |
| HCA Healthcare, Inc. 33,917 5 McKesson Corp. 31,403 5 Natural Gas - Pipeline – 3.2% 8 5 Enterprise Products Partners LP 184,531 6 5 EQM Midstream Partners LP 184,531 5 5 Other Banks & Diversified Financials – 2.2% 76,928 5 5 Pharmaceuticals – 1.8% 41,895 5 5 Real Estate – 9.3% 77,512 24,944 5 Per Properties, REIT Medical Properties Trust, Inc., REIT 266,867 7 5 2 7 5 2 7 5 2 2 2 4 | | 103,132 | | 3,000,031 |
| McKesson Corp. 31,403 (a possible | | 22.017 | | / E20 2E0 |
| Natural Gas - Pipeline - 3.2% 184,531 53971 \$ | | | Þ | 4,528,258 4,363,447 |
| Natural Gas - Pipeline − 3.2% 184,51 5 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 | 5.1 55.p. | 5., | \$ | 8,891,705 |
| EQM Midstream Partners LP 63,971 Other Banks & Diversified Financials – 2.2% 76,928 Pharmaceuticals – 1.8% 41,895 Eli Lilly & Co. 41,895 Real Estate – 9.3% 77,151 EPR Properties REIT industrial Logistics Properties Trust, REIT 242,944 246,944 Medical Properties Trust, Inc., REIT 250, REIT 266,867 221,017 For Experties Application, REIT 36,000 7,282 Speciaturants – 9.5% 44,393 Darden Restaurants, Inc. 44,393 Starbucks Corp. 43,300 48,394 U. Snods Holding Corp. (a) 68,941 52,204 Specialty Stores – 4.3% 2,979 Amazon, com, Inc. (a) 7,000 2,079 Target Corp. 59,000 50,000 Tobacco – 2.0% 50,000 Utilities – Electric Power – 2.3% 50,000 Utilities – Electric Power – 2.3% 50,000 Ekolo Corp. 50,000 127,14 Ekolo Corp. 50,000 127,14 Ekolo Corp. 50,000 127,14 | al Gas - Pipeline – 3.2% | | | |
| Section of the Banks & Diversified Financials – 2.2% Citigroup, Inc. 76,928 Section of the Banks & Diversified Financials – 2.2% Section of the Banks & Diversified Financial | | 184,531 | \$ | 5,556,229 |
| Other Banks & Diversified Financials – 2.2% Faguar 76,928 \$ Pharmaceuticals – 1.8% Filitily & Co. 41,895 \$ Real Estate – 9.3% 77,151 \$ EPR Properties, REIT 77,151 \$ Industrial Logistics Properties Trust, REIT 242,944 442,944 Medical Properties Trust, Inc., REIT 266,657 5 STORE Capital Corp., REIT 221,017 \$ Copy 221,017 \$ Parameter – 9.5% 7,282 \$ Chipothe Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 \$ Starbucks Corp. 68,941 \$ U.S. Foods Holding Corp. (a) 163,918 \$ U.S. Foods Holding Corp. (a) 163,918 \$ Specialty Stores – 4.3% 2,797 \$ Amazon.com, Inc. (a) 2,797 \$ Target Corp. 59,659 \$ Tobacco – 2.0% \$ \$ Whill pMorris International, Inc. 60,106 \$ Utilities – Electric Power – 2.3% \$ \$ | idstream Partners LP | 63,971 | | 2,463,523 |
| Citigroup, Inc. 76,928 \$ Pharmaceuticals – 1.8% Eli Lilly & Co. 41,895 \$ Real Estate – 9.3% EPR Properties, REIT nudustrial Logistics Properties Trust, REIT 242,944 Medical Properties Trust, Inc., REIT 242 | | | \$ | 8,019,752 |
| Pharmaceuticals − 1.8% Eli Lilly & Co. 41,895 \$ Real Estate − 9.3% 77,151 \$ EPR Properties, REIT midustrial Logistics Properties Trust, REIT 242,944 4 Medical Properties Trust, Inc., REIT 266,867 5 STORE Capital Corp., REIT 221,017 5 Restaurants − 9.5% 7,282 \$ Chipotle Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 \$ Starbucks Corp. 68,941 \$ U.S. Foods Holding Corp. (a) 163,918 \$ Specialty Stores − 4.3% 2,979 \$ \$ Amazon.com, Inc. (a) 2,979 \$ \$ \$ \$ Tobacco − 2.0% 7,282 \$ <td></td> <td>76.000</td> <td></td> <td>F 474 400</td> | | 76.000 | | F 474 400 |
| Eli Lilly & Co. 41,895 \$ Real Estate – 9.3% FR. Properties, REIT 77,151 \$ EPR Properties, REIT Industrial Logistics Properties Trust, Inc., REIT 242,944 4 Medical Properties Trust, Inc., REIT 266,867 5 STORE Capital Corp., REIT 221,017 5 Restaurants – 9.5% 7,282 \$ Chipotle Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 \$ Starbucks Corp. 68,941 \$ U.S. Foods Holding Corp. (a) 163,918 \$ Specialty Stores – 4.3% 2,979 \$ \$ Amazon.com, Inc. (a) 2,979 \$ \$ Tobacco – 2.0% \$ \$ \$ Philip Morris International, Inc. 60,106 \$ Utilities – Electric Power – 2.3% \$ \$ Ekelon Corp. 127,141 \$ | ıp, Inc. | /6,928 | -\$ | 5,474,196 |
| Real Estate – 9.3% EPR Properties, REIT 77,151 \$ Industrial Logistics Properties Trust, Inc., REIT 242,944 4 Medical Properties Trust, Inc., REIT 266,867 5 STORE Capital Corp., REIT 221,017 5 Restaurants – 9.5% 7,282 \$ Chipotle Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 \$ Starbucks Corp. 68,941 \$ U.S. Foods Holding Corp. (a) 163,918 \$ Specialty Stores – 4.3% 2,979 \$ \$ Amazon.com, Inc. (a) 2,979 \$ \$ 1 Tobacco – 2.0% 59,659 \$ 1 1 1 Whilip Morris International, Inc. 60,106 \$ \$ 1< | naceuticals – 1.8% | | | |
| EPR Properties, REIT 77,151 \$ Industrial Logistics Properties Trust, Inc., REIT 242,944 4 Medical Properties Trust, Inc., REIT 266,867 5 STORE Capital Corp., REIT 221,017 5 Restaurants – 9.5% Total Corp. 44,139 5 Darden Restaurants, Inc. 44,139 44,139 5 Starbucks Corp. 68,941 1 68,941 1 U.S. Foods Holding Corp. (a) 163,918 5 2 Specialty Stores – 4.3% 2,979 5 5 2 Amazon.com, Inc. (a) 2,979 5 5 1 5 2 Tobacco – 2.0% Philip Morris International, Inc. 60,106 5 1 5 1 | & Co. | 41,895 | \$ | 4,564,460 |
| Industrial Logistics Properties Trust, Inc., REIT 242,944 Medical Properties Trust, Inc., REIT 266,867 STORE Capital Corp., REIT 221,017 Restaurants – 9.5% TORE Capital Corp., REIT Chipotle Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 \$ Starbucks Corp. 68,941 \$ U.S. Foods Holding Corp. (a) 163,918 \$ Specialty Stores – 4.3% 2,979 \$ Amazon.com, Inc. (a) 2,979 \$ Target Corp. 59,659 \$ Tobacco – 2.0% * * Philip Morris International, Inc. 60,106 \$ Utilities - Electric Power – 2.3% * * Exelon Corp. 127,141 \$ | state – 9.3% | | | |
| Medical Properties Trust, Inc., REIT 266,867 STORE Capital Corp., REIT 221,017 Restaurants – 9.5% 7,282 Chipotle Mexican Grill, Inc., "A" (a) 7,282 Darden Restaurants, Inc. 44,139 Starbucks Corp. 68,941 U.S. Foods Holding Corp. (a) 163,918 Specialty Stores – 4.3% 2,979 Amazon.com, Inc. (a) 2,979 Target Corp. 59,659 \$ 1 Tobacco – 2.0% Philip Morris International, Inc. 60,106 Utilities - Electric Power – 2.3% Exelon Corp. 127,141 | | 77,151 | \$ | 5,742,349 |
| STORE Capital Corp., REIT 221,017 Restaurants – 9.5% Folipotle Mexican Grill, Inc., "A" (a) 7,282 \$ 1,282 \$ 1,27,141 \$ 2,279 | | | | 5,194,143 |
| Restaurants – 9.5% Chipotle Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 44,139 Starbucks Corp. 68,941 163,918 U.S. Foods Holding Corp. (a) 163,918 \$ Specialty Stores – 4.3% Amazon.com, Inc. (a) 2,979 \$ Target Corp. 59,659 \$ Tobacco – 2.0% \$ \$ Philip Morris International, Inc. 60,106 \$ Utilities - Electric Power – 2.3% \$ 127,141 \$ | | | | 4,670,172 |
| Restaurants – 9.5% Chipotle Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 44,139 Starbucks Corp. 68,941 163,918 U.S. Foods Holding Corp. (a) 163,918 \$ Specialty Stores – 4.3% 2,979 \$ Amazon.com, Inc. (a) 2,979 \$ Target Corp. 59,659 \$ Tobacco – 2.0% \$ \$ Philip Morris International, Inc. 60,106 \$ Utilities - Electric Power – 2.3% \$ \$ Exelon Corp. 127,141 \$ | Capital Corp., KEII | 221,017 | <u>-</u> | 7,560,992 |
| Chipotle Mexican Grill, Inc., "A" (a) 7,282 \$ Darden Restaurants, Inc. 44,139 \$ 44,139 \$ 68,941 \$ 163,918 \$ 2 Starbucks Corp. 163,918 \$ 2 \$ | urants = 9.5% | | - | 23,167,656 |
| Darden Restaurants, Inc. 44,139 Starbucks Corp. 68,941 U.S. Foods Holding Corp. (a) 163,918 Specialty Stores – 4.3% 2,979 Amazon.com, Inc. (a) 2,979 Target Corp. 59,659 Philip Morris International, Inc. 60,106 Utilities - Electric Power – 2.3% Exelon Corp. 127,141 | | 7.282 | \$ | 5,793,049 |
| Starbucks Corp. 68,941 U.S. Foods Holding Corp. (a) 163,918 Specialty Stores – 4.3% 3 Amazon.com, Inc. (a) 2,979 \$ Target Corp. 59,659 \$ Tobacco – 2.0% 9 \$ Philip Morris International, Inc. 60,106 \$ Utilities - Electric Power – 2.3% 127,141 \$ | | | | 5,365,537 |
| Specialty Stores - 4.3% | ks Corp. | 68,941 | | 6,528,023 |
| Specialty Stores – 4.3% Amazon.com, Inc. (a) 2,979 \$ \$ 59,659 Target Corp. 59,659 \$ \$ 1 Tobacco – 2.0% 60,106 \$ \$ Philip Morris International, Inc. 60,106 \$ \$ Utilities - Electric Power – 2.3% 127,141 \$ \$ | ids Holding Corp. (a) | 163,918 | _ | 5,797,780 |
| Amazon.com, Inc. (a) 2,979 59,659 \$ 7 Target Corp. 59,659 \$ 1 Tobacco – 2.0% Philip Morris International, Inc. 60,106 \$ Utilities - Electric Power – 2.3% Exelon Corp. 127,141 \$ | | | \$ | 23,484,389 |
| Target Corp. 59,659 \$ 1 Tobacco - 2.0% Philip Morris International, Inc. 60,106 \$ Utilities - Electric Power - 2.3% Exelon Corp. 127,141 \$ | | 2.070 | <u> </u> | E EC1 120 |
| Tobacco – 2.0% Philip Morris International, Inc. Utilities - Electric Power – 2.3% Exelon Corp. \$ 1 127,141 \$ | | | Þ | 5,561,138 5,154,537 |
| Tobacco – 2.0% Philip Morris International, Inc. 60,106 \$ Utilities - Electric Power – 2.3% Exelon Corp. 127,141 \$ | • | 1000 | \$ | 10,715,675 |
| Utilities - Electric Power – 2.3% Exelon Corp. 127,141 \$ | co – 2.0% | | | - |
| Exelon Corp. 127,141 \$ | Norris International, Inc. | 60,106 | \$ | 5,025,463 |
| Exelon Corp. 127,141 \$ | es - Electric Power – 2.3% | | | |
| | | 127,141 | \$ | 5,728,973 |
| Total Common Stocks \$ 245 | | | \$ 2 | 245,825,030 |

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------|
| Investment Companies (h) – 0.3% | | |
| Money Market Funds – 0.3% | | |
| MFS Institutional Money Market Portfolio, 2.31% (v) | 774,378 \$ | 774,378 |
| Other Assets, Less Liabilities – 0.5% | | 1,350,568 |
| Net Assets – 100.0% | \$ 2 | 47,949,976 |

- (a) Non-income producing security.
- (h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$774,378 and \$245,825,030, respectively.
- (v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

REIT Real Estate Investment Trust

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

7/31/19 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

(1) Investment Valuations

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of July 31, 2019 in valuing the fund's assets or liabilities:

| Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|---------------|-------------|-------------|---------------|
| Equity Securities | \$245,825,030 | \$ — | \$ — | \$245,825,030 |
| Mutual Funds | 774,378 | _ | _ | 774,378 |
| Total | \$246,599,408 | \$ — | \$ — | \$246,599,408 |

For further information regarding security characteristics, see the Portfolio of Investments.

(2) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

| Affiliated Issuers | Beginning Value | Purchases | Sales Proceeds | Realized Gain (Loss) | Change in Unrealized Appreciation Depreciation | d n or Ending |
|--|--------------------|--------------|-------------------|----------------------------|---|-------------------------------|
| MFS Institutional Money Market Portfolio | \$2,685,071 | \$64,946,585 | \$66,857,635 | \$435 | \$(78) | \$774,378 |
| Affiliated Issuers | | | | I | Dividend Income | Capital Gain Distributions |
| MFS Institutional Money Market Portfolio | | | | | \$29,768 | \$ — |

(3) Subsequent Event

On July 19, 2019, the fund's Board of Trustees approved the reorganization of the fund into the MFS Core Equity Fund on or about the close of business October 25, 2019.