



MFS[®] Mid Cap Value Fund

Fourth Quarter 2025

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The Russell Midcap[®] Value Index is a trademark/service mark of the Frank Russell Company, Russell[®] is a trademark of the Frank Russell Company.

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.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the funds' 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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Responsible Active Management



We create long-term value by allocating capital responsibly



COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research



LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Continuity/Succession planning
- Alignment of incentives

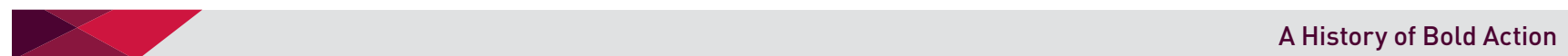
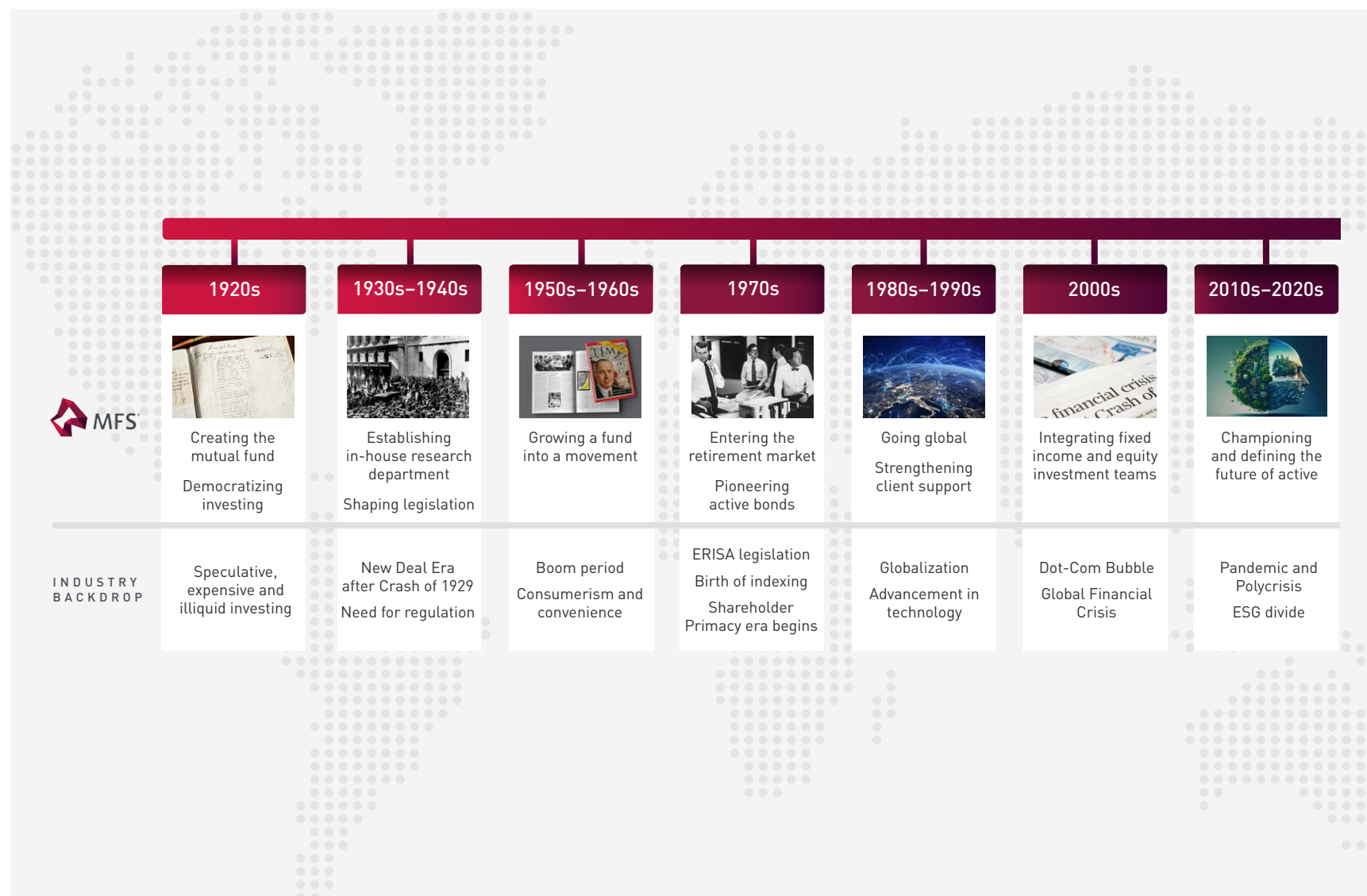


RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

Active Through the Ages



MFS Mid Cap Value Fund Team



Portfolio Managers	Brooks Taylor <i>32 years industry experience</i>	Responsible for <ul style="list-style-type: none">▪ Final buy and sell decisions▪ Participates in global research▪ Cash and risk management
	Kevin Schmitz <i>31 years industry experience</i>	
	Richard Offen <i>19 years industry experience</i>	
Institutional Portfolio Manager	Joseph MacDougall, CFA <i>31 years industry experience</i>	Responsible for <ul style="list-style-type: none">▪ Communication of strategy and positioning▪ Participates in global research▪ Cash and risk management
Investment Product Specialist	Michael Nickolini <i>30 years industry experience</i>	Responsible for <ul style="list-style-type: none">▪ Portfolio analysis and performance attribution▪ Communication of strategy and positioning▪ Competitive analysis and product development

As of 31-Dec-25.

Years of industry experience as of 31-Dec-25.

Disciplined Investment Approach



Investment Objective	Seeks capital appreciation
Goals	<ul style="list-style-type: none">▪ Outperform the Russell Mid Cap® Value Index over full market cycles▪ Achieve a competitive ranking in relevant peer universes over full market cycles
Philosophy	<p>The tenets of our investment philosophy are based upon the following beliefs:</p> <ul style="list-style-type: none">▪ Durability of some businesses and the duration of high returns are often underappreciated▪ Owning durable businesses with strong returns bought at attractive valuations with a long-term horizon can allow for compounding over time▪ Investors may underestimate ability for fundamental improvement or overly discount weak current fundamentals▪ Applying a disciplined valuation framework in all environments can be a critical source of downside risk mitigation and alpha generation
Strategy	<ul style="list-style-type: none">▪ We leverage our bottom-up, global research platform to try to identify attractively valued, high quality companies and companies that we believe have potential for improvement and/or low market expectations▪ Our valuation approach is flexible, but places a strong emphasis on cash flow and returns-based methodologies▪ We focus on downside risk management at the individual security level

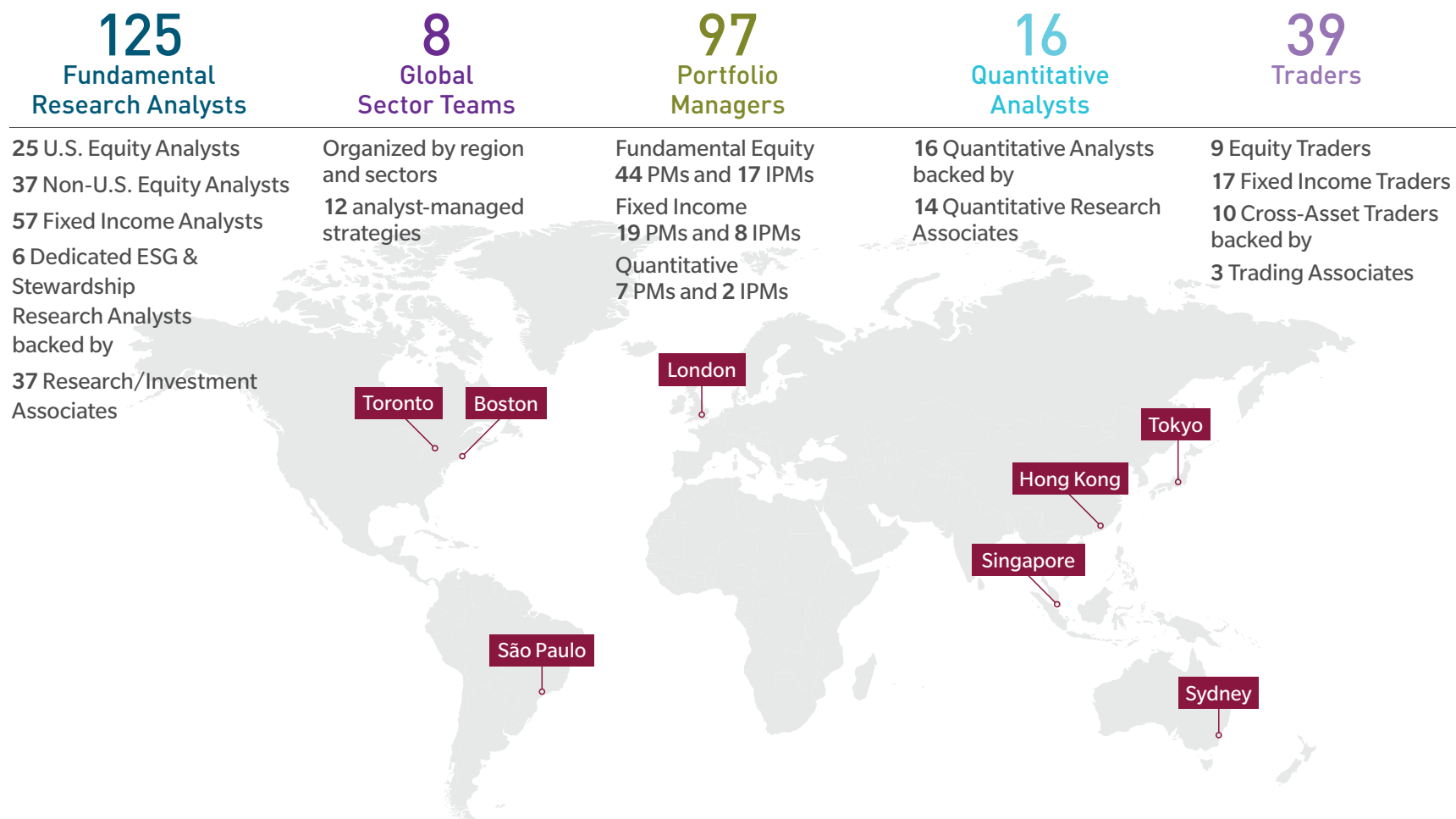
Focus on quality and valuation combined with opportunistic allocation helps to pursue strong long-term returns

Risks



The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. ■ **Mid-cap:** Investments in mid-cap companies can be more volatile than investments in larger companies. ■ **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ■ Please see the prospectus for further information on these and other risk considerations.

Collaborative Investment Environment



As of 31-Dec-25.

45798.6

We believe a fully integrated global investment platform provides competitive advantages

Idea Generation

Fundamental Research
& Valuation Analysis

Analysis & Construction

MFS® Mid Cap Value Fund

High-Quality

Business model resilience

- Below average business risk
- Attractive customer value proposition
- Management focused on long term

Strong financial attributes

- Strong free cash flow generation and durable cash flows
- High margins and returns
- Solid balance sheet
- Prudent capital stewardship

Opportunistic

Improvement potential

- Business improvements (management, cost cutting, better capital management, etc.)
- Industry improvements (consolidation, cyclical recovery, capacity reduction, etc.)

Low market expectations

- Issues impacting business
- Stock trading at potentially overly depressed valuation

Disciplined Valuation Analysis

Fundamental valuation framework

- Mosaic approach to valuation
- Emphasis on cash flow and returns
- Consideration of capital structure and leverage

Contextualizing valuation

- Level of business risk
- Risk/return trade off
- Comparison versus relative opportunity set

Consistent focus on high quality and valuation combined with an opportunistic stock allocation

Portfolio Construction



Fundamental Company Risk Assessment

- Operational, financial and valuation risk assessment
- Sustainability assessment
- Consideration of disruption risk
- Evaluate range of potential outcomes

Portfolio Construction

- Determine position size by conviction, risk vs. reward and liquidity
- Diversified at the stock, industry and sector level
- Sell discipline
 - Stock becomes expensive
 - Better alternative available
 - Change in thesis
 - Size

Quantitative Portfolio Risk Assessment

- Portfolio level risk characteristics
- Macro risk assessment
- Liquidity and capacity risk analysis

Consideration of downside risk management in making investment decisions

Significant Transactions



From 01-Oct-25 to 31-Dec-25	Security	Sector	Transaction Type	Trade (%)	Beginning Weight (%)	Ending Weight (%)
Purchases	INGERSOLL RAND INC (EQ)	Industrials	New position	0.6	—	0.6
	SOUTHWEST AIRLINES CO	Industrials	New position	0.5	—	0.6
	SEAGATE TECHNOLOGY HOLDINGS PLC	Information Technology	New position	0.4	—	0.5
	GENERAC HOLDINGS INC	Industrials	New position	0.4	—	0.3
	PEABODY ENERGY CORP	Energy	New position	0.3	—	0.3
Sales	HOWMET AEROSPACE INC	Industrials	Eliminate position	-0.4	0.4	—
	ELECTRONIC ARTS INC	Communication Services	Eliminate position	-0.4	0.4	—
	TELEFLEX INC	Health Care	Eliminate position	-0.3	0.3	—
	HALLIBURTON CO	Energy	Eliminate position	-0.3	0.3	—
	ITT INC	Industrials	Trim	-0.2	0.7	0.5

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Sector Weights

Relative to Russell Midcap[®] Value Index



As of 31-Dec-25	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)
Industrials	19.5	17.7	1.8
Financials	18.7	17.1	1.6
Consumer Discretionary	9.1	8.3	0.8
Utilities	7.8	7.0	0.8
Health Care	8.9	8.3	0.6
Energy	7.0	6.5	0.5
Consumer Staples	5.9	5.5	0.4
Materials	5.6	6.4	-0.8
Real Estate	7.4	8.7	-1.3
Information Technology	8.5	10.8	-2.3
Communication Services	1.0	3.6	-2.6

0.7% Cash & Cash Equivalents.

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MDV-PODBK-12-Jan-26

Top 10 Portfolio Holdings



31-Dec-25

	Sector	Portfolio (%)	Russell Midcap® Value Index (%)
FLEX LTD	Information Technology	1.3	0.2
CORNING INC	Information Technology	1.3	0.7
HARTFORD FINANCIAL SERVICES GROUP INC/ THE	Financials	1.3	0.4
AGILENT TECHNOLOGIES INC	Health Care	1.2	0.4
RAYMOND JAMES FINANCIAL INC	Financials	1.2	0.3
PG&E CORP	Utilities	1.2	0.4
WILLIS TOWERS WATSON PLC	Financials	1.1	0.3
TARGA RESOURCES CORP	Energy	1.1	—
NORTHERN TRUST CORP	Financials	1.1	0.3
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Industrials	1.0	0.4

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Characteristics

I shares



As of 31-Dec-25		Portfolio	Russell Midcap® Value Index
Fundamentals - weighted average	Price/earnings (12 months forward)	14.6x	17.0x
	Price/book	2.2x	2.3x
	IBES long-term EPS growth ¹	11.1%	11.5%
	Return on equity (3-year average)	16.8%	14.7%
Market capitalization	Market capitalization (USD) ²	24.4 bn	27.6 bn
Diversification	Top ten issues	12%	7%
	Number of Issues	149	718
Turnover	Trailing 1 year turnover ³	23%	—
Risk/reward (10 year)	Beta	0.96	—
	Standard deviation	17.24%	17.85%

¹ Source: FactSet

² Weighted average.

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

Past performance is no guarantee of future results. No forecasts can be guaranteed.

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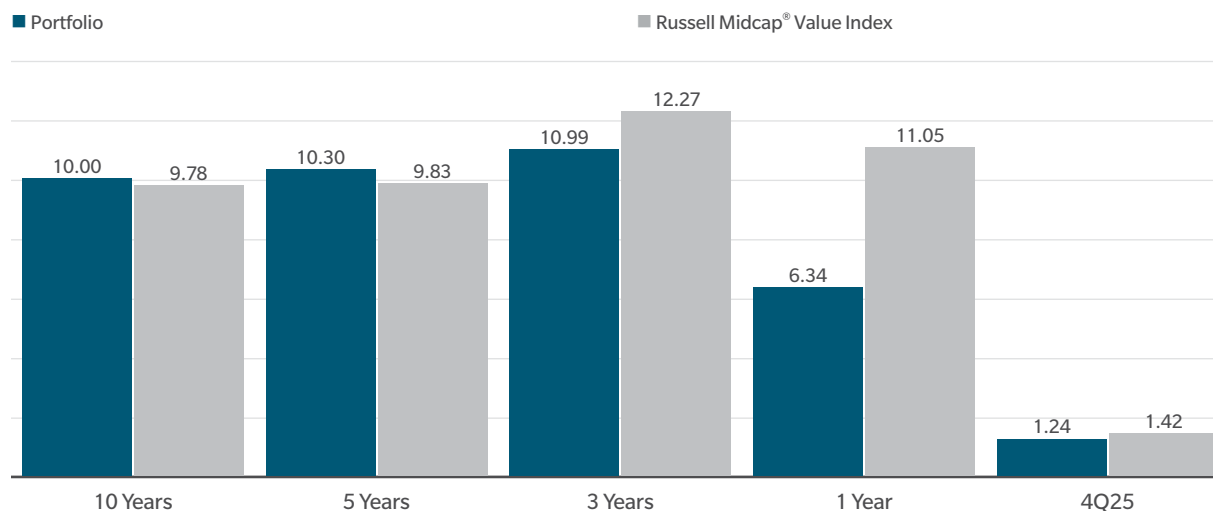
MDV-PODBK-12-Jan-26

MFS® Mid Cap Value Fund

Performance as of 31 December 2025



Performance results (%) Class I shares



Morningstar Category: Mid-Cap Value

45th	55th	57th	77th	Rank percentile
103/297	173/365	202/383	303/411	Rank/# of funds

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. Periods less than one year are actual, not annualized. Class I shares are available without a sales charge to eligible investors.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

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MFS® Mid Cap Value Fund

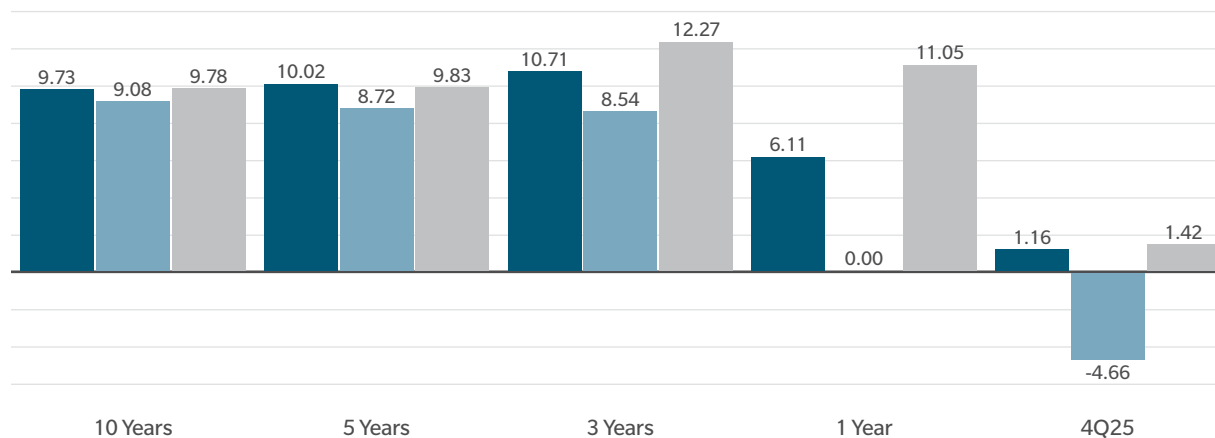
Performance as of 31 December 2025



Performance results (%) Class A shares

■ Class A at NAV
■ Russell Midcap® Value Index

■ Class A w/ max 5.75% sales charge



Morningstar Category: Mid-Cap Value

52nd	61st	59th	79th	Rank percentile
127/297	197/365	212/383	314/411	Rank/# of funds

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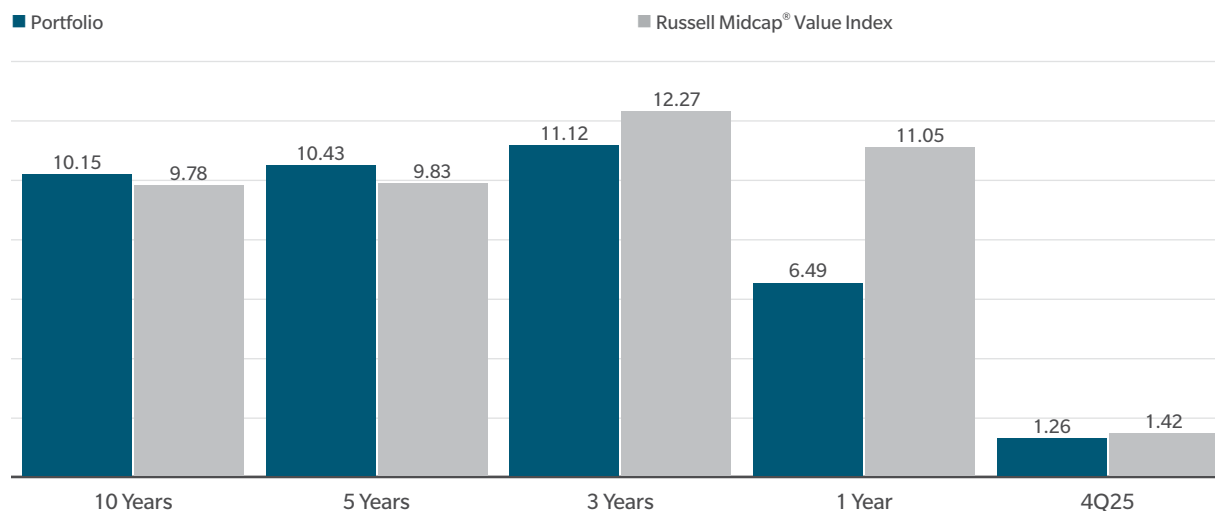
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MFS® Mid Cap Value Fund

Performance as of 31 December 2025



Performance results (%) Class R6 shares



Morningstar Category: Mid-Cap Value

39th	53rd	55th	77th	Rank percentile
89/297	163/365	197/383	299/411	Rank/# of funds

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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. Periods less than one year are actual, not annualized. Class R6 shares are available without a sales charge to eligible investors.

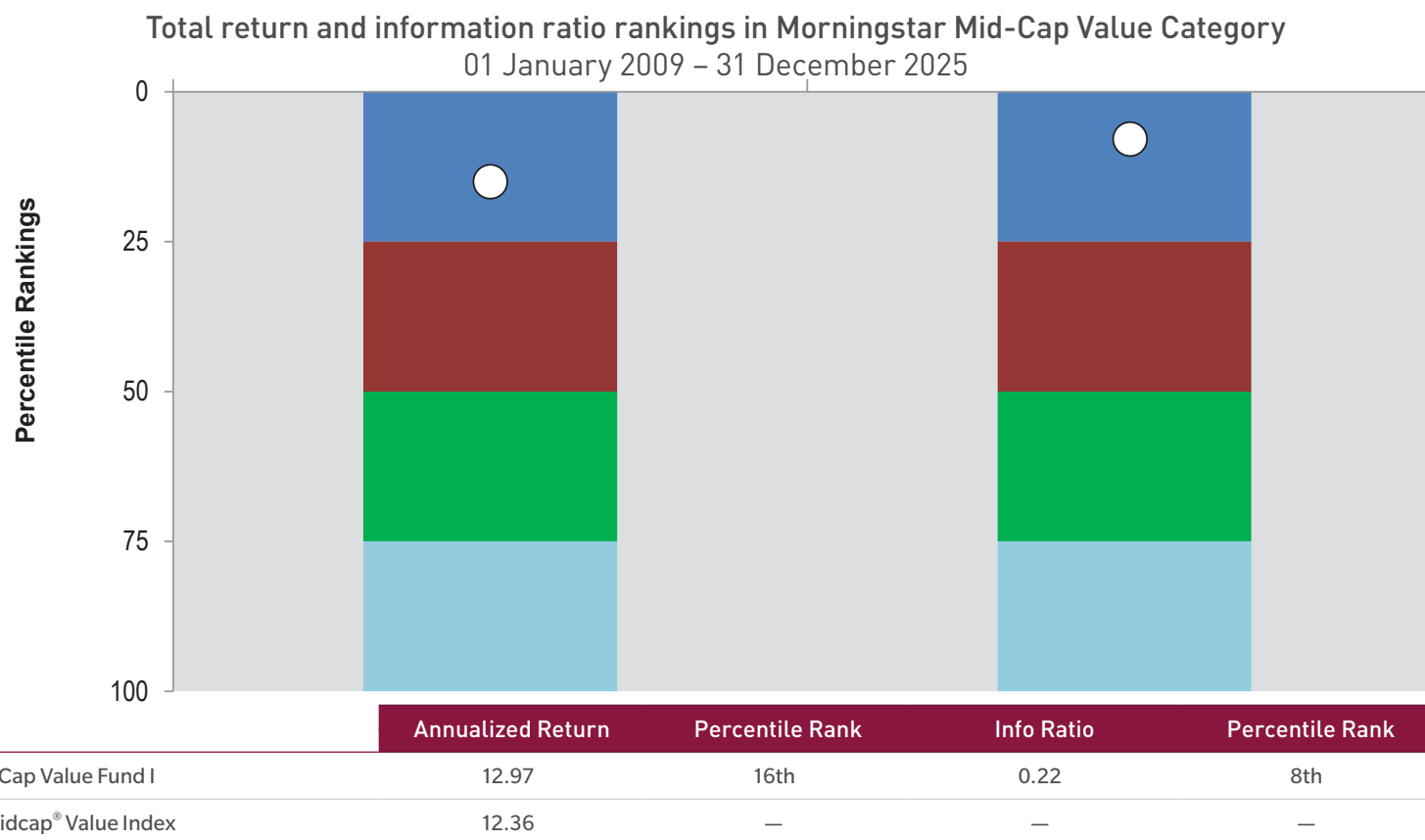
Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

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Peer Rankings

As of 31 December 2025



Benchmark Russell Midcap® Value Index

Brooks Taylor and Kevin Schmitz were named co-Portfolio Managers on 20-Nov-08. 1-Jan-09 marks the beginning of their first full quarter managing the portfolio.

As of 31-Dec-25, the respective ranks & # of funds for MFS Mid Cap Value Fund – I at NAV for annualized return within the Morningstar Mid-Cap Value category would have been as follows: (1-Jan-09 – 31-Dec-25) – 29/176, 10yr = 103/297, 5yr = 173/365, 3yr = 202/383, 1yr = 303/411. The respective ranks & # of funds for MFS Mid Cap Value Fund – I at NAV for Information Ratio within the Morningstar Mid-Cap Value category would have been as follows: (1-Jan-09 – 31-Dec-25) = 13/176, 10yr = 88/297, 5yr = 154/365, 3yr = 252/383.

Past performance is no guarantee of future results. No forecasts can be guaranteed.

Results would have been less favorable had the maximum 5.75% sales charge been included

Source: Morningstar.

Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period.

The highest (or most favorable) percentile is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds. Percentile rankings do take into account applicable sales charges, if any.

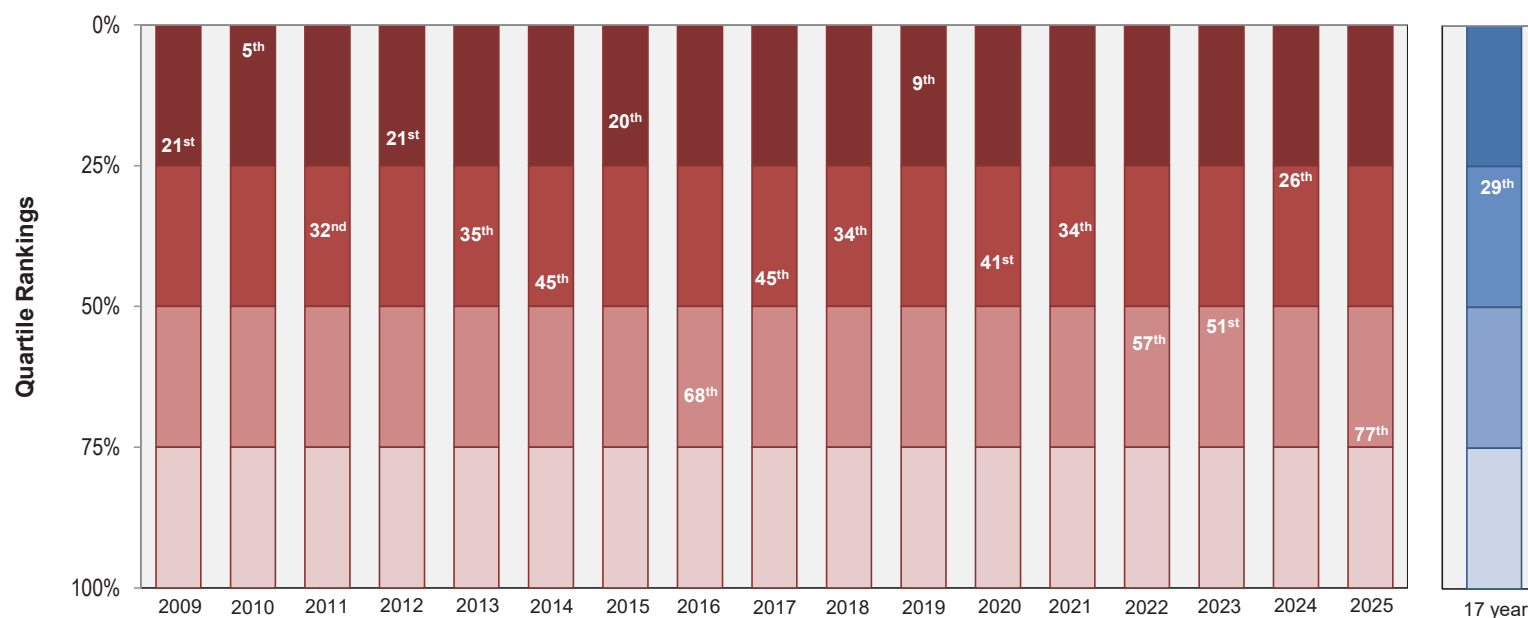
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Historical Yearly Performance vs. Peers

Class I as of 31 December 2025



Morningstar Mid-Cap Value Category Rankings for the MFS Mid Cap Value Fund I as of 31 December 2025



As of 31-Dec-25, the fund's 17 year return ranking/number of funds was 29/176. The fund's 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, and 2009 rankings were 303/411, 99/423, 180/397, 233/405, 126/413, 140/415, 47/422, 114/417, 155/405, 264/399, 90/471, 196/460, 135/415, 79/425, 130/422, 20/420 and 87/416 respectively.

Brooks Taylor and Kevin Schmitz were named co-Portfolio Managers on 20-Nov-08. 1-Jan-09 marks the beginning of their first full quarter managing the portfolio.

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Source: Morningstar.

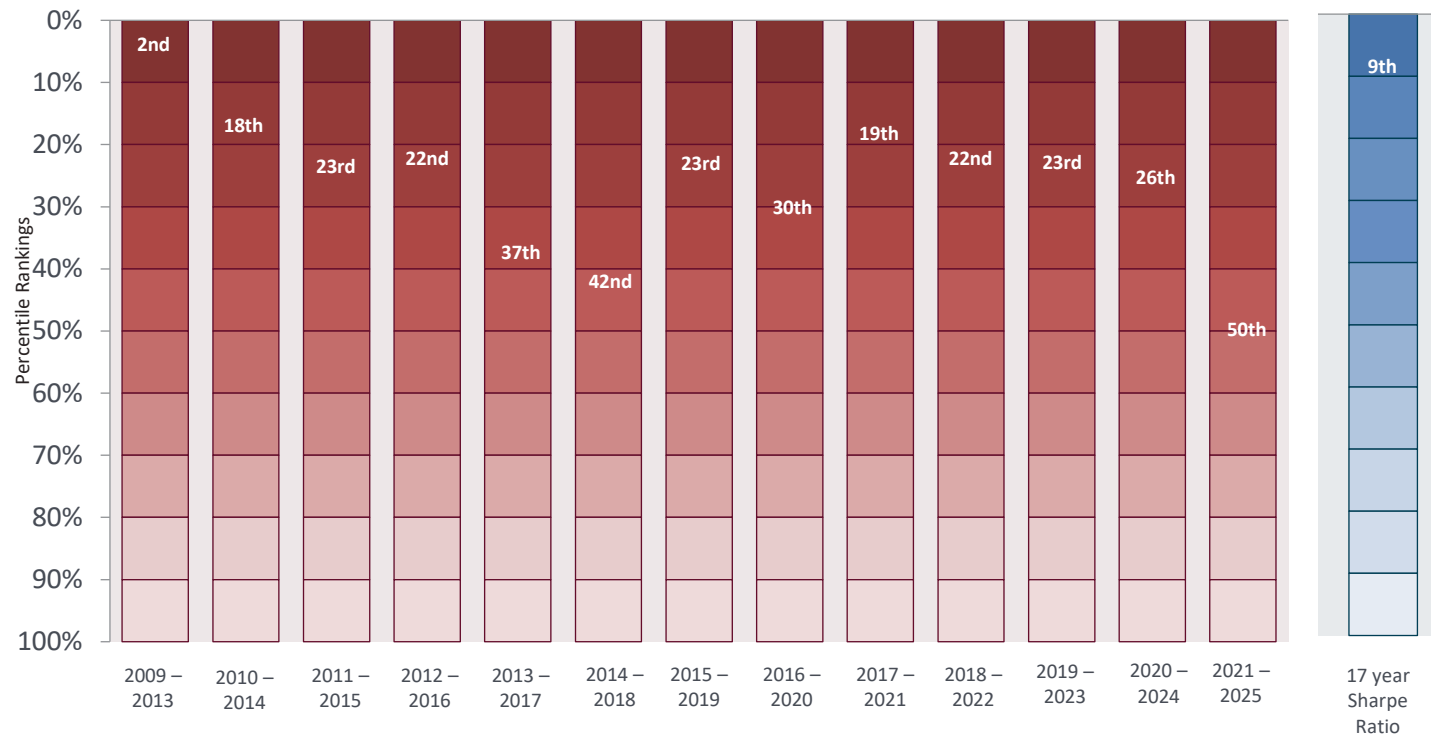
Morningstar rankings do not take into account sales charges and are based on historical total returns, which are not indicative of future results. Rankings of other share classes may vary. A high relative ranking does not always mean the fund achieved a positive return during the period.

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Historical Five Year Rolling Risk Adjusted Performance vs. Peers



Morningstar Mid Cap Value Category Rankings for the MFS Mid Cap Value Fund Class I
Sharpe Ratios as of 31 December 2025



Shares are available without a sales charge to eligible investors.

The fund's 2009-2013, 2010-2014, 2011-2015, 2012-2016, 2013-2017, 2014-2018, 2015-2019, 2016-2020, 2017-2021, 2018-2022, 2019-2023, 2020-2024, and 2021-2025 Sharpe Ratio rankings were 3/176, 29/198, 37/213, 47/231, 71/240, 84/257, 53/276, 67/297, 38/308, 54/336, 74/347, 80/359 and 151/365 respectively. As of 12/31/2025, the fund's 17 year Sharpe Ratio ranking/number of funds was 11/176. **Performance data shown represents past performance and is 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.**

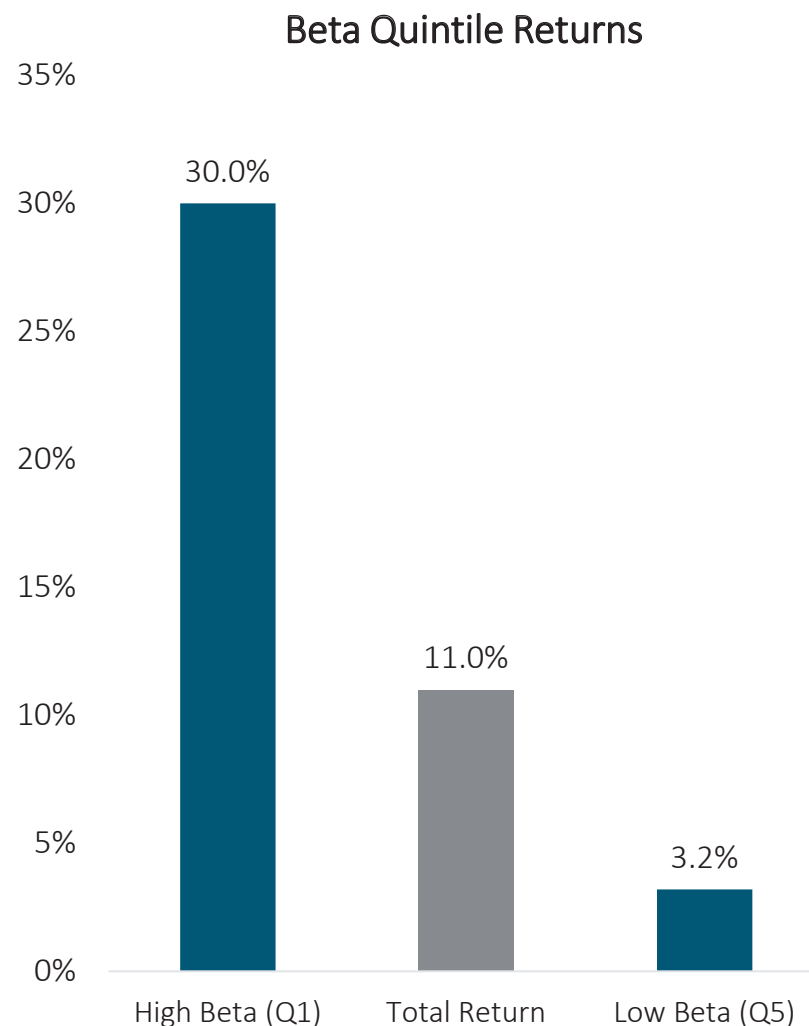
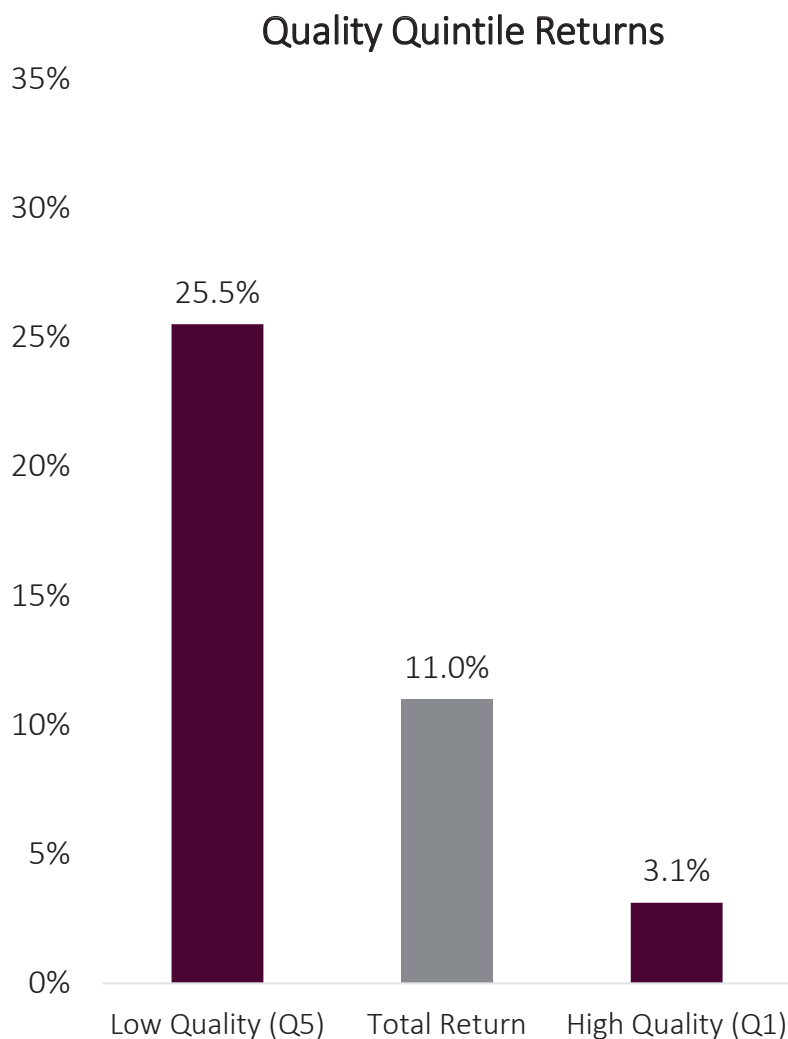
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Russell Midcap Value Quality and Beta Quintile Returns

Low quality and high beta has outperformed in the 2025 Calendar Year



Source: FactSet Portfolio Analysis. Daily data as of 31 December 2024 to 31 December 2025. "Quality" is defined by MFS, based on 50% volatility (equal weighting 60-month volatility, and 52-week volatility) and 50% factors (equal weighting return on assets, earnings stability and leverage). Each month, stocks are ranked (high-to-low) based on their factor exposure. Quintiles for the index are constructed using an equal weight methodology.

Significant Tail of Positive Returns Impacted Relative Results

Russell Midcap Value Index: Calendar Year 2025



Top Russell Midcap Value Index Stocks Returning over 100%	MFS Mid Cap Value Average Weight	Russell Midcap Value Index Average Weight	1yr Return	1yr Historical Beta
Sandisk Corp/De	-	0.11	371%	3.22
Lumentum Holdings Inc	-	0.09	339%	3.71
Western Digital Corp	-	0.32	284%	3.15
Mp Materials Corp	-	0.06	224%	4.30
Robinhood Markets Inc	-	0.62	204%	3.31
Ciena Corp	-	0.17	176%	0.46
Warner Bros Discovery Inc	-	0.37	173%	1.47
Grail Inc	-	0.00	171%	2.23 ¹
Wayfair Inc	-	0.06	127%	3.68
Ionis Pharmaceuticals Inc	-	0.01	126%	1.27
Revolution Medicines Inc	-	0.05	116%	1.69
Allegheny Technologies Inc	-	0.11	109%	2.02
Quantumscape Corp	-	0.04	101%	1.85

Relative positioning of the MFS Mid Cap Value Fund to index outliers detracted 244 bps

¹Left index at June reconstitution. Beta as of 27-June-2025

Source: Factset. Distribution of Returns is the Total Return in USD of each underlying security name in the Russell Midcap Value Index. Returns are gross-of-fees. 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. 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 DLAttributionGrp@MFS.com.

The information included above as well as individual companies and/or securities mentioned should not be construed as investment advice, a recommendation to buy or sell or an indication of trading intent on behalf of any MFS product.

Top names in the Russell Midcap Value Index averaged +193% return, while the benchmark averaged +11%

67319.1

Performance Drivers — Sectors

Relative to Russell Midcap[®] Value Index (USD) — fourth quarter 2025



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹ +	Stock Selection [%] ² +	Currency Effect [%]	=	Relative Contribution [%]
Contributors	Energy	0.2	4.4	-2.1	-0.0	0.5	—		0.4
	Real Estate	-1.4	-1.1	-5.0	0.1	0.3	—		0.4
	Financials	1.1	2.1	0.5	-0.0	0.3	—		0.3
	Consumer Discretionary	0.5	0.2	-2.8	-0.0	0.3	—		0.3
	Utilities	0.7	-0.9	-2.4	-0.0	0.1	—		0.1
	Materials	-0.7	4.2	3.3	-0.0	0.1	—		0.1
Detractors	Information Technology	-1.9	0.1	8.4	-0.1	-0.7	—		-0.8
	Health Care	0.9	3.8	9.6	0.1	-0.5	—		-0.4
	Consumer Staples	0.2	-2.5	-0.1	0.0	-0.2	—		-0.1
	Industrials	1.7	1.5	2.4	0.0	-0.2	—		-0.1
	Communication Services	-2.5	1.4	5.1	-0.1	-0.0	—		-0.1
	Cash	1.0	0.9	—	-0.0	—	—		-0.0
Total					-0.1	-0.0	—		-0.1

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.

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Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers — Stocks

Relative to Russell Midcap[®] Value Index (USD) — fourth quarter 2025



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Coinbase Global Inc	—	0.6	—	-33.0	0.2
	Robinhood Markets Inc	—	0.9	—	-21.0	0.2
	Jb Hunt Transport Services Inc	0.5	0.1	45.2	45.2	0.1
	Flowserve Corp	0.6	0.1	30.9	30.9	0.1
	Brunswick Corp/De	0.7	0.0	18.2	18.2	0.1
Top Detractors	Warner Bros Discovery Inc	—	0.6	—	47.6	-0.2
	Western Digital Corp	—	0.6	—	43.6	-0.2
	Graphic Packaging Holding Co	0.7	0.1	-22.5	-22.5	-0.2
	Sandisk Corp/De	—	0.3	—	111.6	-0.2
	Lumentum Holdings Inc	—	0.2	—	126.5	-0.1

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Appendix

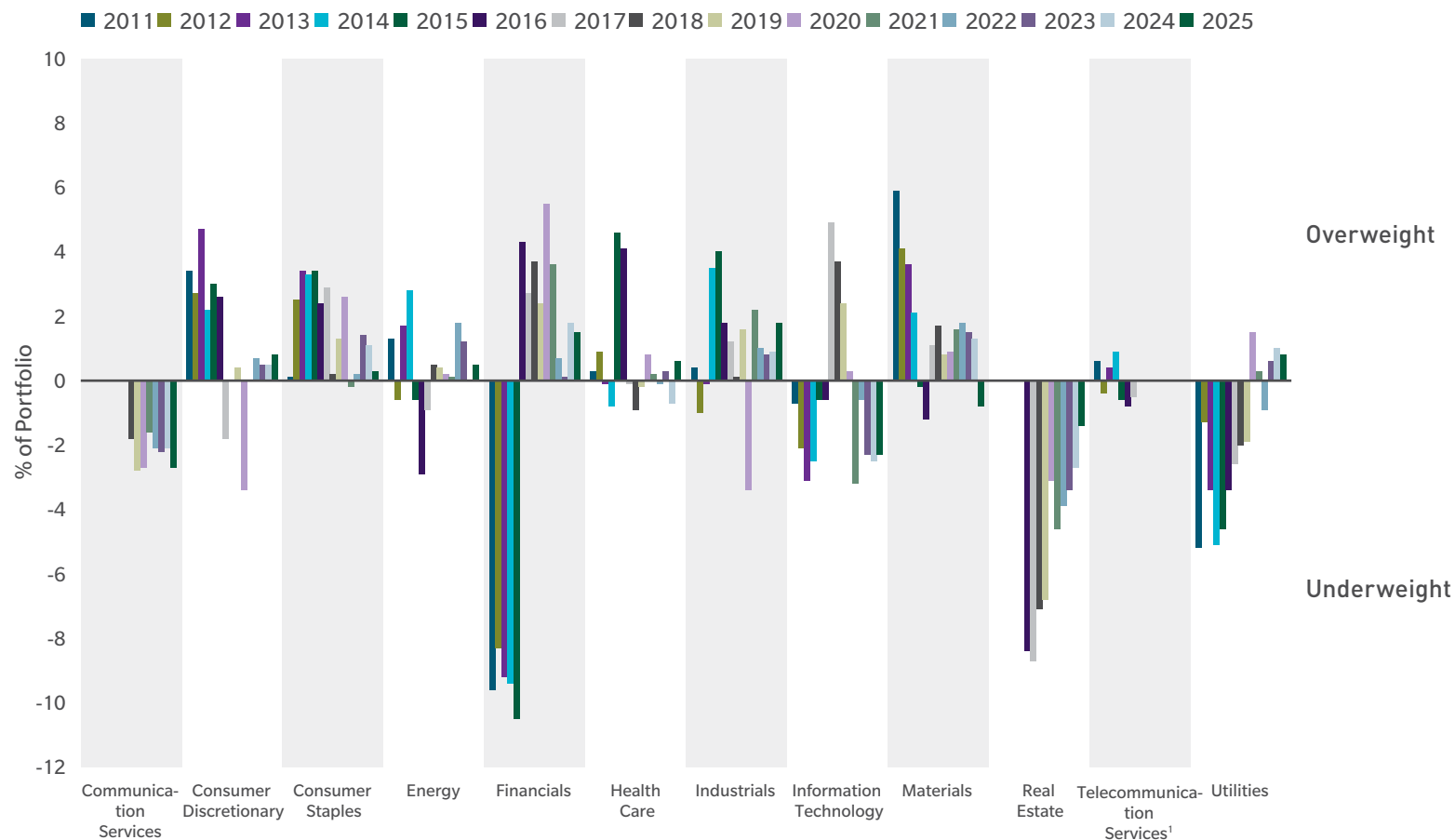


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Relative Annual Historical Sector Allocations



MFS minus Russell Midcap® Value Index sector weights

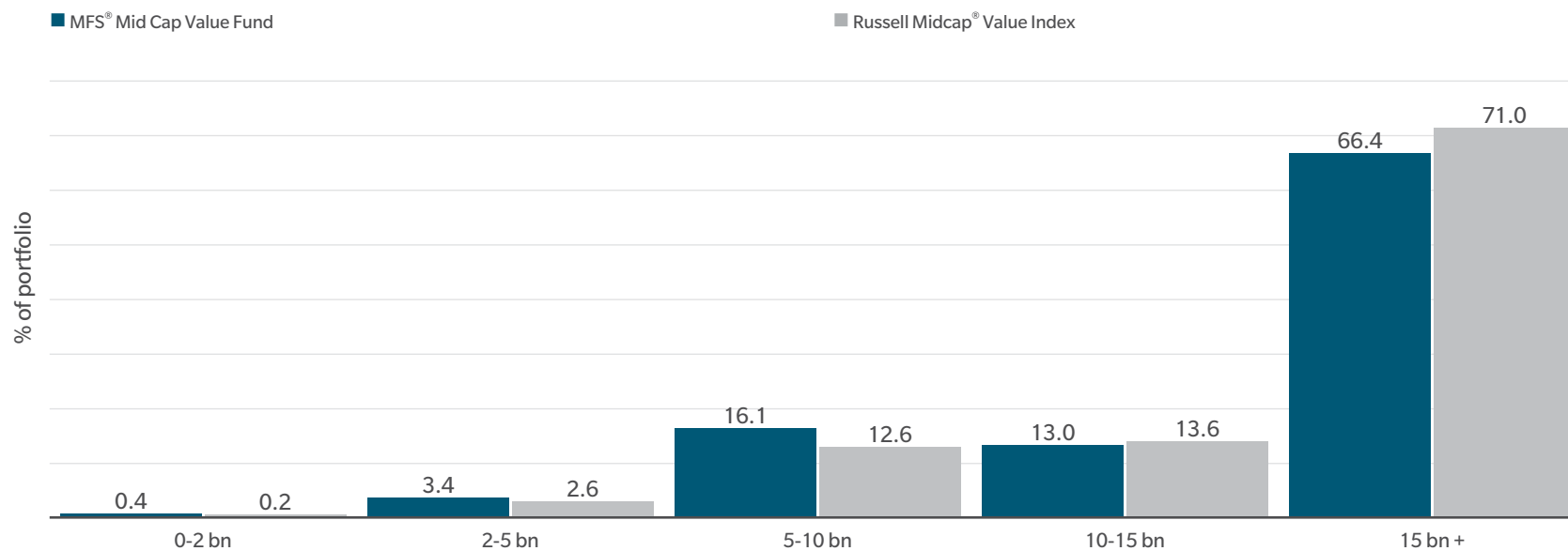


¹ Effective 30-Nov-18, the Global Industry Classification Standard (GICS) underwent a structural change with respect to its current Telecommunication Services sector, which was broadened and renamed as Communication Services. This renamed sector incorporates existing Telecommunications Services companies and select constituents from the Information Technology and Consumer Discretionary sectors. The sector weights on and after 30-Nov-18 reflect the GICS sectors after the change; the sector weights before 30-Nov-18 reflect the GICS sectors before the change.

Market Capitalization (USD)



As of 31-Dec-25



USD Billions	Weighted Average Market Cap	Weighted Median Market Cap
MFS® Mid Cap Value Fund	24.4	19.2
Russell Midcap® Value Index	27.6	24.3

0.7% Cash & Cash Equivalents.

Performance Drivers — Sectors

Relative to Russell Midcap[®] Value Index (USD) — 2025



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹ +	Stock Selection [%] ² +	Currency Effect [%]	=	Relative Contribution [%]
Contributors	Real Estate	-2.0	7.2	-1.1	0.2	0.6	—		0.9
	Energy	0.0	10.4	7.6	0.0	0.2	—		0.2
	Health Care	0.2	6.5	6.6	0.1	-0.1	—		0.1
	Cash	1.5	4.2	—	0.0	—	—		0.0
Detractors	Information Technology	-2.2	10.3	28.2	-0.4	-1.3	—		-1.7
	Utilities	0.5	0.8	13.0	-0.0	-1.0	—		-1.0
	Materials	0.3	-5.4	5.1	-0.0	-0.7	—		-0.8
	Consumer Discretionary	0.2	3.2	8.7	-0.0	-0.5	—		-0.6
	Financials	1.5	11.4	14.4	0.1	-0.6	—		-0.5
	Communication Services	-2.0	21.6	26.5	-0.3	-0.0	—		-0.3
	Consumer Staples	0.7	-4.8	-1.9	-0.1	-0.2	—		-0.3
	Industrials	1.1	12.5	13.6	0.0	-0.2	—		-0.2
Total					-0.4	-3.8	—		-4.1

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.

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Performance Drivers — Stocks

Relative to Russell Midcap[®] Value Index (USD) — 2025



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Flex Ltd	1.1	0.1	57.4	21.1	0.4
	AmerisourceBergen	1.0	—	51.5	—	0.4
	Te Connectivity Ltd	0.7	—	61.6	—	0.3
	United States Steel Corp	0.3	0.0	53.4	62.2	0.3
	Coinbase Global Inc	—	0.4	—	-8.9	0.3
Top Detractors	Graphic Packaging Holding Co	0.9	0.1	-43.3	-43.3	-0.6
	Robinhood Markets Inc	—	0.6	—	203.5	-0.5
	Western Digital Corp	—	0.3	—	283.8	-0.5
	Warner Bros Discovery Inc	—	0.4	—	172.7	-0.4
	Newell Brands Inc	0.3	0.0	-60.6	-60.6	-0.3

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Performance Drivers — Sectors

Relative to Russell Midcap[®] Value Index (USD) — 2024



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹ +	Stock Selection [%] ² +	Currency Effect [%]	= Relative Contribution [%]
Contributors	Industrials	0.7	22.1	18.7	0.1	0.6	—	0.7
	Information Technology	-2.1	22.8	12.5	-0.1	0.7	—	0.7
	Materials	1.6	4.0	-4.2	-0.3	0.9	—	0.5
	Consumer Staples	1.1	10.1	-1.7	-0.2	0.8	-0.0	0.5
	Energy	0.7	25.1	19.5	0.1	0.4	—	0.5
	Financials	1.1	30.5	29.7	0.3	0.2	—	0.4
	Health Care	-0.1	-4.8	-6.5	0.0	0.0	0.1	0.1
Detractors	Consumer Discretionary	0.3	-0.6	8.1	-0.0	-0.9	—	-1.0
	Utilities	0.5	16.2	25.9	0.0	-0.7	—	-0.6
	Real Estate	-3.0	3.9	8.3	0.2	-0.3	—	-0.2
	Cash	1.4	5.1	—	-0.1	—	—	-0.1
	Communication Services	-2.3	-6.3	6.3	0.1	-0.2	—	-0.0
Total			14.6	13.1	0.0	1.5	0.0	1.5

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Performance Drivers — Sectors

Relative to Russell Midcap[®] Value Index (USD) — 2023



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹ +	Stock Selection [%] ² +	Currency Effect [%]	=	Relative Contribution [%]
Contributors	Information Technology	-1.0	27.2	20.5	0.0	0.5	—		0.6
	Health Care	-0.4	4.9	-0.5	0.1	0.4	—		0.5
	Real Estate	-3.7	14.0	11.4	0.1	0.2	—		0.2
	Industrials	0.5	29.9	28.9	0.1	0.1	0.0		0.2
	Communication Services	-2.2	9.3	7.8	0.1	0.0	—		0.1
	Consumer Staples	0.9	3.2	-3.0	-0.2	0.3	0.0		0.1
	Materials	1.5	9.9	9.1	-0.1	0.1	—		0.0
	Cash	1.7	5.1	—	0.0	—	—		0.0
Detractors	Financials	0.3	8.5	11.9	0.1	-0.6	—		-0.6
	Energy	2.0	5.4	7.9	0.0	-0.2	—		-0.1
	Consumer Discretionary	0.7	21.9	22.8	0.0	-0.1	—		-0.1
	Utilities	-0.3	-3.4	-2.4	0.0	-0.1	—		-0.0
Total			13.7	12.7	0.3	0.7	0.0		1.0

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MFS Mid Cap Value Fund Team



Brooks A. Taylor

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 1996; previous positions include Equity Research Analyst
- Previous experience includes 3 years as Associate/Financial Analyst at The Lodestar Group
- University of Pennsylvania, MBA
- Yale University, BA

Kevin J. Schmitz

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2002
- Previous experience includes 7 years as Financial Analyst and Vice President of Business Development at Fidelity Investments
- University of Michigan, BBA

Richard L. Offen

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2011
- Previous experience includes 1 year as an Associate — Investment Banking at Stifel, Nicolaus and Co, Inc.; 3 years as an Associate/Analyst — Investment Banking at FBR Capital Markets
- Experience includes participation in the MFS MBA Internship program in 2010.
- University of Virginia, MBA
- Davidson College, BA

MFS Mid Cap Value Fund Team

Continued...



Joseph G. MacDougall, CFA

- Equity Institutional Portfolio Manager
- As an Equity Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2000; previous positions include Senior Product Manager
- Previous experience includes 1 year as Senior Investment Analyst at UAM Investment Services; 4 years as Senior Financial Analyst and Director of Managed Accounts at New England Securities
- Works directly on the firm's US mid and small cap value and large cap core equity portfolios. -Serves as portfolio manager on the firm's US research portfolios, providing general oversight of analyst-led portfolios
- Affiliations include CFA Institute, CFA Society of Boston
- Boston University, MBA
- Boston College, BS

Michael A. Nickolini

- Sr. Strategist — Investment Product Specialist
- As a Sr. Strategist — Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.
- Joined MFS in 2008
- Previous experience includes 9 years as Senior Vice President, Investment Product Manager, Portfolio Specialist and Internal Wholesaler at Putnam Investments
- S.U.N.Y. Brockport, BS
- Northeastern University, MSF