



MFS® Growth Fund

Third Quarter 2025

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The Russell 1000® Growth 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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Table of Contents



Contents	Tab
MFS® Overview	1
Investment Overview	2
Appendix	3

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

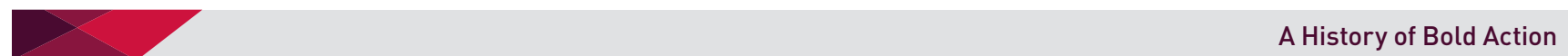
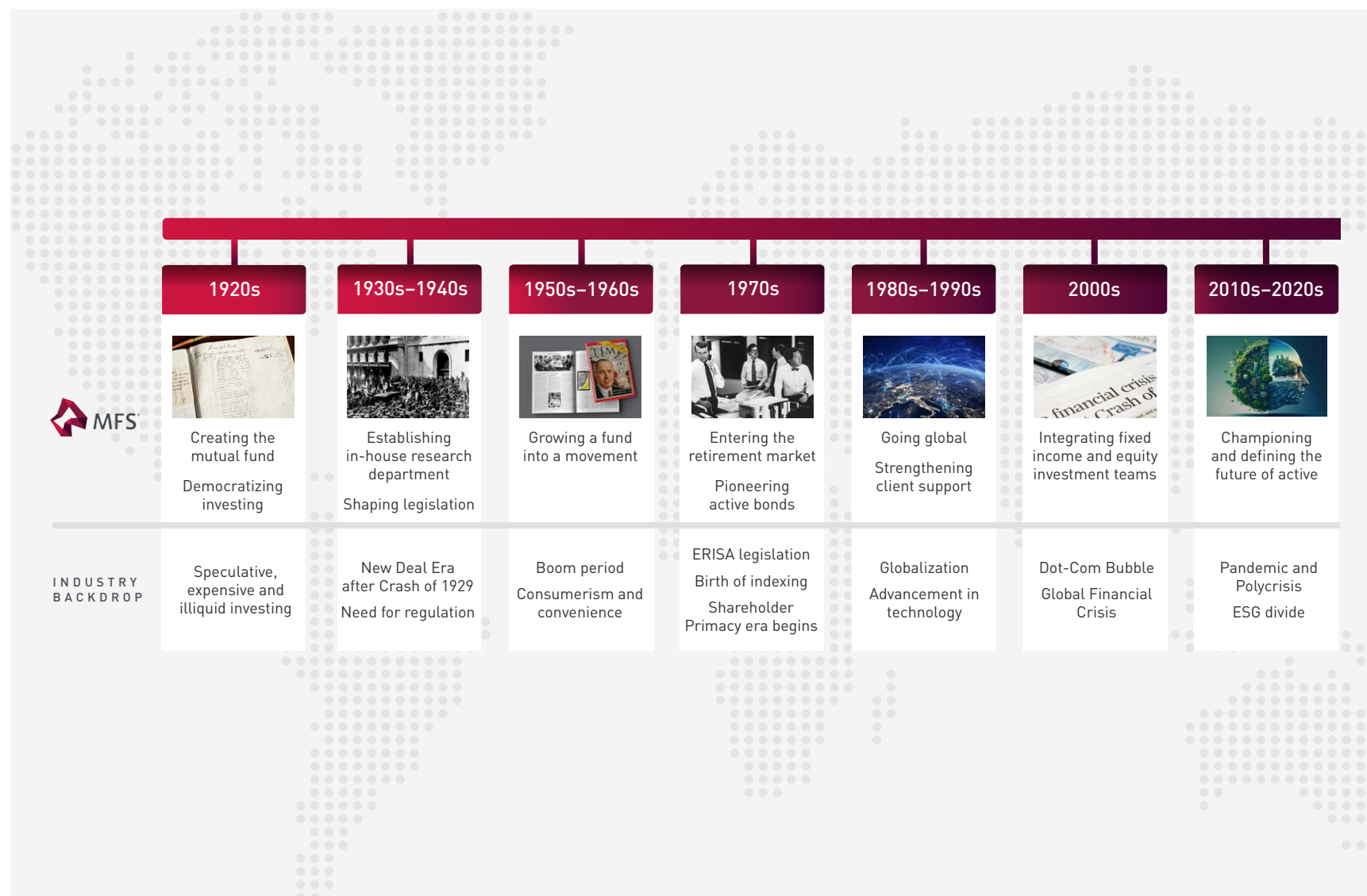


RISK MANAGEMENT

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

Uncovering market opportunities while striving to protect our clients' reputations

Active Through the Ages





Portfolio Managers	Eric Fischman, CFA 34 years industry experience	Responsible for <ul style="list-style-type: none"> ▪ Final buy and sell decisions ▪ Participates in global research ▪ Cash and risk management
	Bradford Mak 20 years industry experience	
	Tim Dittmer 20 years industry experience	
Institutional Portfolio Manager	Laura Granger, CFA 34 years industry experience	Responsible for <ul style="list-style-type: none"> ▪ Communication of strategy and positioning ▪ Participates in global research ▪ Cash and risk management
Investment Product Specialist	Scott Edgcomb, CFA 13 years industry experience	Responsible for <ul style="list-style-type: none"> ▪ Portfolio analysis and performance attribution ▪ Communication of strategy and positioning ▪ Competitive analysis and product development

Effective 01-Jun-26, Eric Fischman will relinquish his portfolio management responsibilities on the Growth Fund Team.
Years of industry experience as of 31-Dec-24.

Disciplined Investment Approach



Investment objective

Seeks capital appreciation

Goals

Outperform the Russell 1000[®] Growth Index & large cap growth peers over full market cycles

Philosophy

- Fundamentals drive earnings and cash flow growth
 - Earnings and cash flow growth drives share price performance over the long term
 - Investors often underestimate the rate and/or duration of growth
-

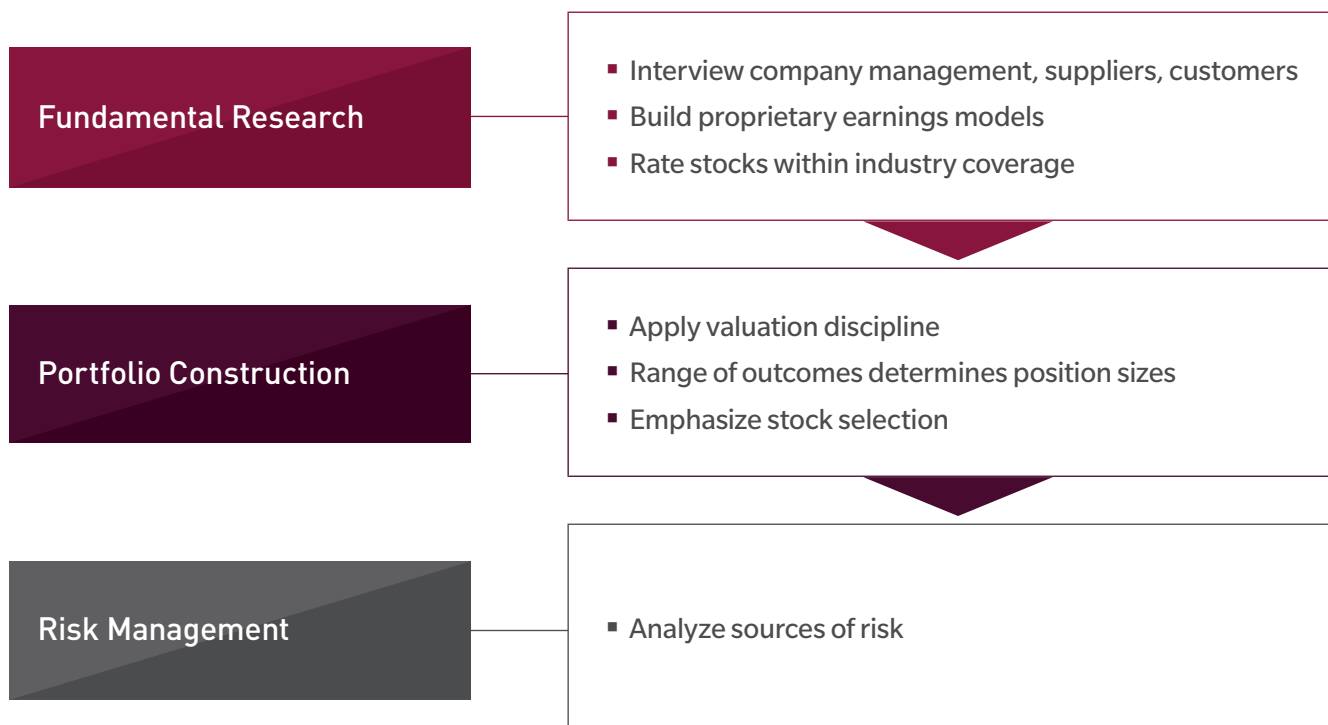
Approach

- Source ideas via MFS' global research platform
 - Fundamentals and valuation drive security weights
 - Actively manage risk aiming to ensure security selection is the alpha source
-

Risk

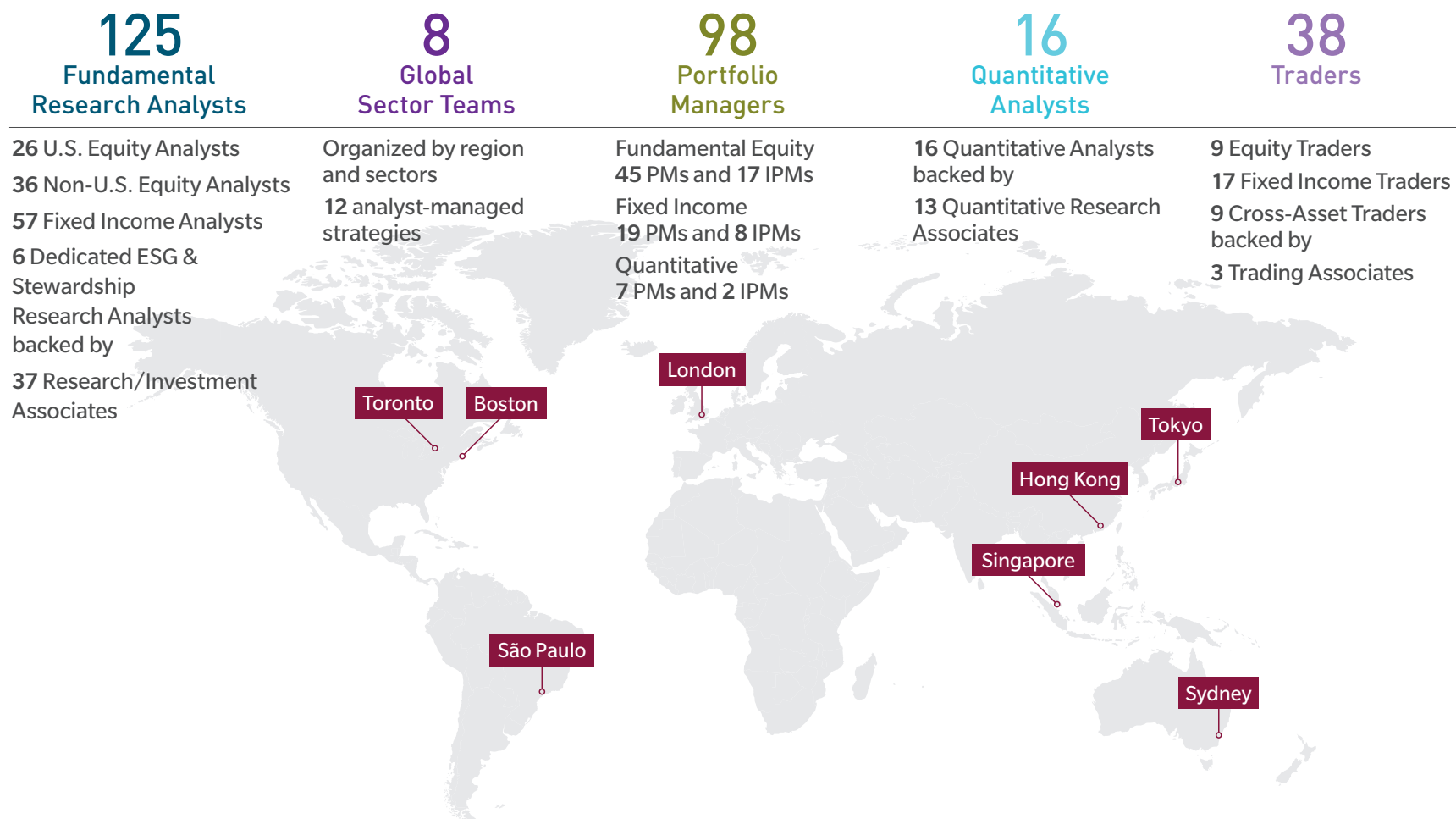
The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. ■ **Growth:** Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. ■ **Concentrated:** The portfolio's performance could be more volatile than the performance of more diversified portfolios. ■ Please see the prospectus for further information on these and other risk considerations.

Investment Process Overview



Research-intensive process drives portfolio construction and risk management

Collaborative Investment Environment



As of 30-Sep-25.

45798.6

We believe a fully integrated global investment platform provides competitive advantages

Idea Generation

Fundamental Research
& Valuation Analysis

Security Selection
& Portfolio Construction

Risk Management

Focus On High-Quality, Long-Duration Growth Franchises

Secular growth

- Revenue growth — units and price
- Rate and duration of growth

Pricing power

- Strong competitive advantage
- High barriers to entry
- Intellectual property
- Differentiated product or service

High quality companies

- Significant free cash flow
- Low capital employed
- Leveragable business model
- Long duration of growth
- Favorable economics/margins
- Recurring revenues
- Strong balance sheet

Strong management team

- Management incentives aligned with shareholders
- Good stewards of capital
- Durable allocation of resources
- Consistency

Valuations That Do Not Fully Reflect Long Term Growth Potential

Valuations based on duration of growth

- Underappreciated rate and/or duration of growth
- Range of outcomes drives position sizes

Focus on under-appreciated long-duration growth franchises

Security Selection and Portfolio Construction



Entry Points	<ul style="list-style-type: none">▪ Valuation underestimates growth potential▪ Improving fundamentals▪ On dips caused by temporary factors	Buy
Portfolio	<ul style="list-style-type: none">▪ Seeks primarily large cap growth companies▪ Fundamentals and valuation decide position size▪ Isolate security selection as alpha source	Portfolio
Exit Points	<ul style="list-style-type: none">▪ Valuation reflects growth prospects▪ Thesis drift▪ Deteriorating fundamentals	Sell

Fundamentals and valuation drive buy and sell decisions

Risk Management



Idea Generation

Fundamental Research
& Valuation Analysis

Security Selection
& Portfolio Construction

Risk Management

Security Level

- Operational risk
- Financial risk
- Valuation risk

Portfolio Level

- Frequently review active portfolio weightings
 - Stock/industry/sector
- Emphasis is on stock selection

Firm Level

- Daily compliance review
 - Dedicated trading group
 - Semi-annual in-depth risk review
-

Risk management at multiple levels ensures portfolio is driven by stock selection

Sector Weights

Relative to Russell 1000® Growth Index



As of 30-Sep-25	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)	Largest Holdings
Communication Services	15.8	11.5	4.3	META PLATFORMS INC, ALPHABET INC, NETFLIX INC
Industrials	8.8	5.9	2.9	GE VERNOVA INC, HOWMET AEROSPACE INC, GENERAL ELECTRIC CO
Financials	7.9	6.2	1.7	MASTERCARD INC (EQ), KKR & CO INC
Materials	1.0	0.3	0.7	VULCAN MATERIALS CO
Real Estate	0.9	0.4	0.5	COSTAR GROUP INC
Utilities	0.8	0.3	0.5	VISTRA CORP
Energy	0.7	0.3	0.4	CHENIERE ENERGY INC
Consumer Staples	1.0	2.4	-1.4	PHILIP MORRIS INTERNATIONAL INC
Health Care	4.6	6.8	-2.2	THERMO FISHER SCIENTIFIC INC, BOSTON SCIENTIFIC CORP
Information Technology	49.5	52.6	-3.1	NVIDIA CORP, MICROSOFT CORP, APPLE INC
Consumer Discretionary	8.6	13.2	-4.6	AMAZON.COM INC

0.4% Cash & Cash Equivalents.

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MEG-PODBK-15-Oct-25

Significant Transactions



From 01-Jul-25 to 30-Sep-25	Security	Sector	Transaction Type	Trade (%)	Beginning Weight (%)	Ending Weight (%)
Purchases	NVIDIA CORP	Information Technology	Add	3.7	9.0	14.3
	MICROSOFT CORP	Information Technology	Add	1.5	12.7	14.2
	BROADCOM INC	Information Technology	Add	1.1	1.3	2.5
	APPLE INC	Information Technology	Add	1.1	4.4	6.2
	ARISTA NETWORKS INC	Information Technology	New position	0.6	—	0.8
Sales	VISA INC	Financials	Trim	-1.4	1.8	0.3
	META PLATFORMS INC	Communication Services	Trim	-1.0	7.4	6.2
	AMAZON.COM INC	Consumer Discretionary	Trim	-1.0	7.7	6.5
	INTUITIVE SURGICAL INC	Health Care	Eliminate position	-0.8	1.0	—
	ASML HOLDING NV	Information Technology	Eliminate position	-0.7	0.7	—

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Top Overweight and Underweight Positions



As of 30-Sep-25		Sector	Portfolio (%)	Russell 1000® Growth Index (%)
Overweight	MICROSOFT CORP	Information Technology	14.2	11.6
	META PLATFORMS INC	Communication Services	6.2	3.8
	AMAZON.COM INC	Consumer Discretionary	6.5	4.2
	MASTERCARD INC (EQ)	Financials	3.3	1.5
	AMPHENOL CORP	Information Technology	1.9	0.5
Underweight	APPLE INC	Information Technology	6.2	11.2
	TESLA INC	Consumer Discretionary	—	3.9
	BROADCOM INC	Information Technology	2.5	4.7
	ELI LILLY & CO	Health Care	—	2.0
	VISA INC	Financials	0.3	1.9

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Characteristics and Top 10 Holdings

1 shares



As of 30-Sep-25	Portfolio	Russell 1000® Growth Index	Top 10 Holdings	Portfolio (%)	Russell 1000® Growth Index (%)
Fundamentals - weighted average					
IBES long-term EPS growth ¹	19.8%	19.2%	NVIDIA CORP	14.3	13.1
Price/earnings (12 months forward)	31.9x	32.3x	MICROSOFT CORP	14.2	11.6
Market capitalization			AMAZON.COM INC	6.5	4.2
Market capitalization (USD) ²	1,984.6 bn	2,019.7 bn	META PLATFORMS INC	6.2	3.8
Diversification			APPLE INC	6.2	11.2
Top ten issues	62%	59%	ALPHABET INC	5.1	5.1
Number of Issues	63	391	MASTERCARD INC (EQ)	3.3	1.5
Turnover			BROADCOM INC	2.5	4.7
Trailing 1 year turnover ³	44%	—	NETFLIX INC	2.3	1.6
Risk/reward (10 year)			AMPHENOL CORP	1.9	0.5
Beta	0.94	—			
Historical tracking error	3.55%	—			
Downside capture	97.51%	—			
Upside capture	93.14%	—			

¹ Source: FactSet

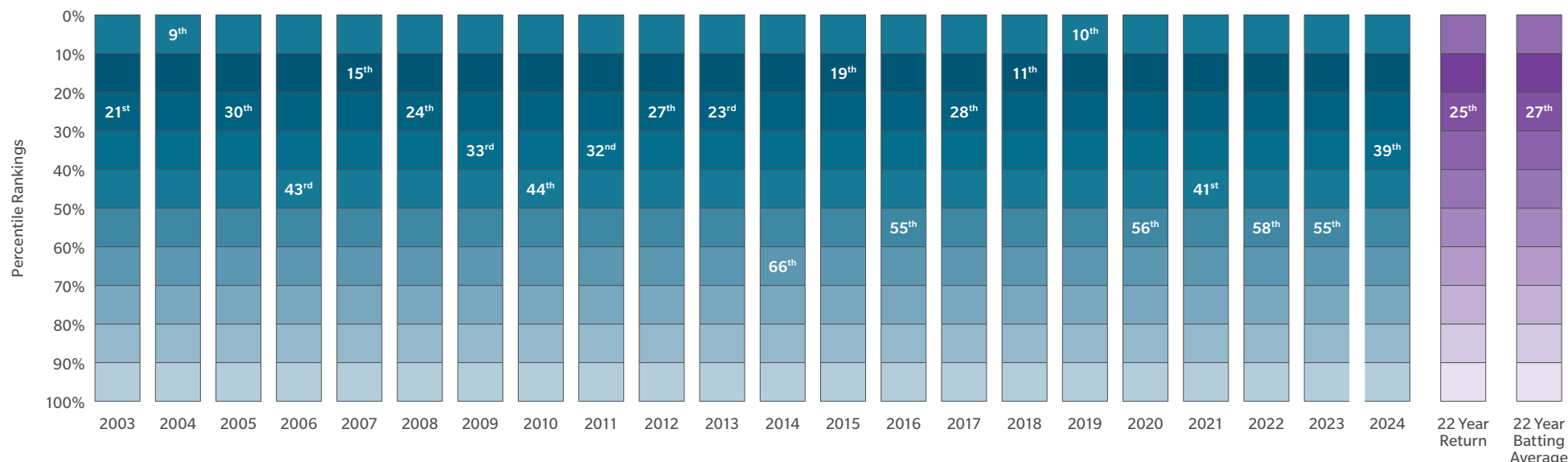
² Weighted average.

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.

Historical Yearly Performance vs. Peers (USD)

Morningstar Large Growth Category Rankings for the MFS Growth Fund Class I Calendar Year Returns as of 31 December 2024



Performance information prior to July 10, 2025, reflects time periods when the fund was classified as a diversified fund. The fund was reclassified from diversified to non-diversified effective July 10, 2025.

Shares are available without a sales charge to eligible investors.

The fund's 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 rankings were 275/1681, 786/1463, 395/1363, 165/1405, 136/1360, 772/1289, 447/1237, 667/1235, 731/1200, and 418/1088 respectively. As of 12/31/2024, the fund's 22 year return and batting average ranking/number of funds were 142/645 and 161/645 respectively. Eric Fischman joined the portfolio on April 1, 2002, and assumed sole management responsibility for the entire portfolio on April 1, 2004. Effective June 30, 2021, Brad Mak was added to the portfolio management team. Effective June 1, 2025, Tim Dittmer was added to the portfolio management team.

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.

Source: Morningstar.

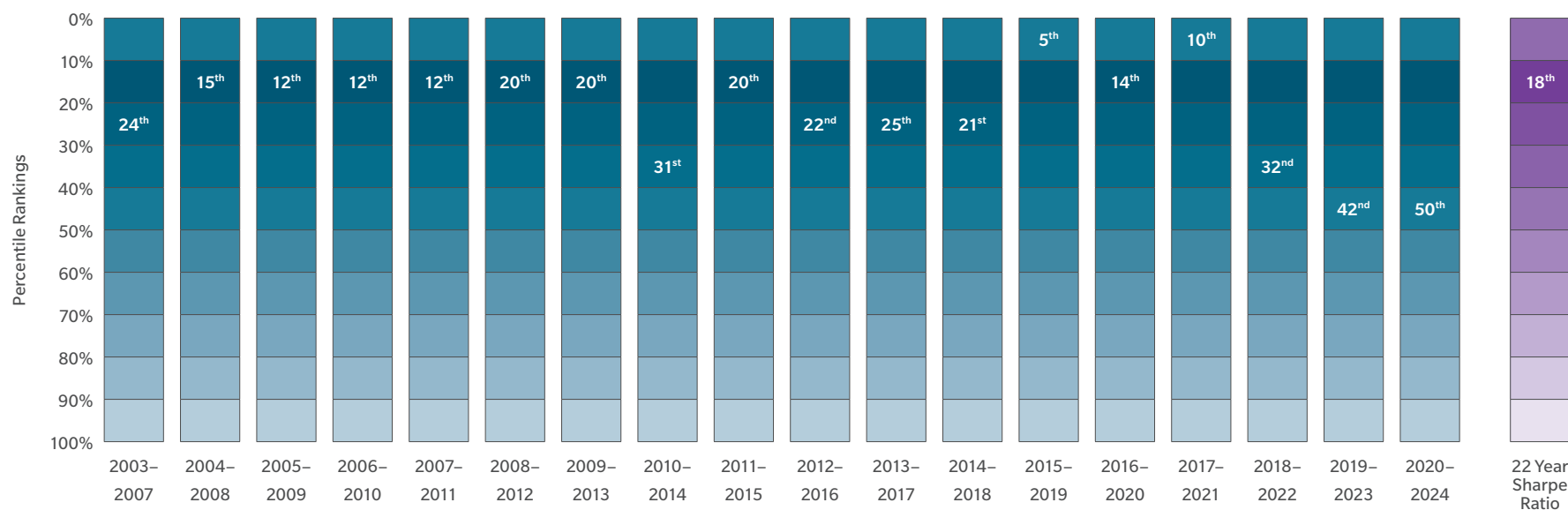
Morningstar rankings do not take into account sales charges and are based on historical total returns, which are not indicative of future results. Rankings of other share classes may vary. A high relative ranking does not always mean the fund achieved a positive return during the period.

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Consistent approach, historically competitive results

Historical 5 Year Rolling Risk Adjusted Performance vs. Peers (USD)

Morningstar Large Growth Category Rankings for the MFS Growth Fund Class I Sharpe Ratios
as of 31 December 2024



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The fund's 2003-2007, 2004-2008, 2005-2009, 2006-2010, 2007-2011, 2008-2012, 2009-2013, 2010-2014, 2011-2015, 2012-2016, 2013-2017, 2014-2018, 2015-2019, 2016-2020, 2017-2021, 2018-2022, 2019-2023 and 2020-2024 rankings were 172/677, 99/706, 86/728, 80/759, 80/785, 145/807, 143/814, 239/836, 146/847, 188/876, 211/898, 162/901, 43/913, 129/934, 84/945, 264/970, 372/975 and 480/1,000 respectively. As of 12/31/2024, the fund's 22 year Sharpe Ratio ranking/number of funds was 92/645. Eric Fischman joined the portfolio on April 1, 2002, and assumed sole management responsibility for the entire portfolio on April 1, 2004. Effective June 30, 2021, Brad Mak was added to the portfolio management team. Effective June 1, 2025, Tim Dittmer was added to the portfolio management team.

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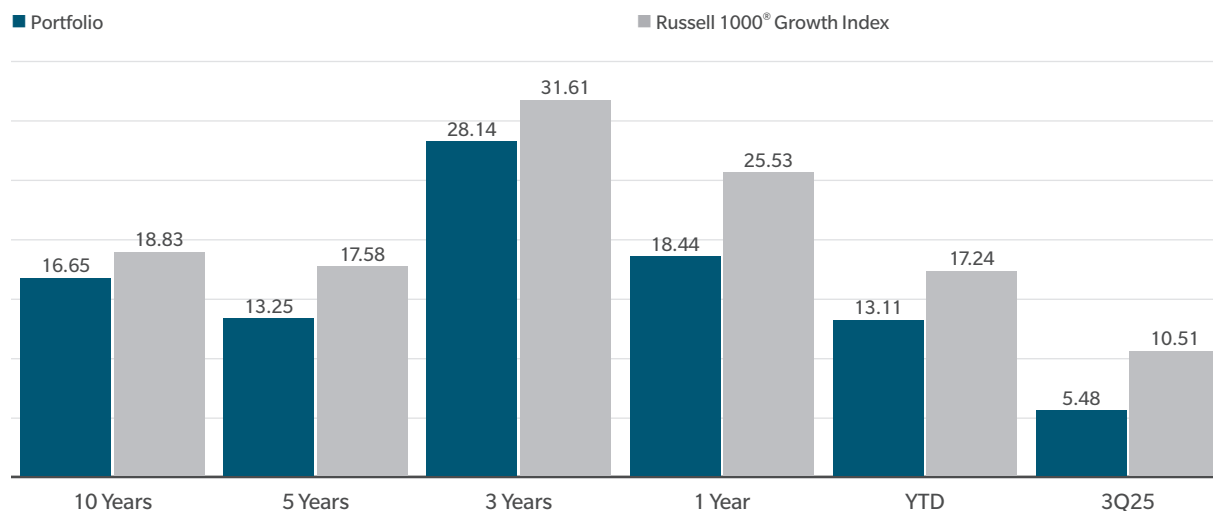
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MFS® Growth Fund

Performance as of 30 September 2025



Performance results (%) Class I shares



Morningstar Category: Large Growth

38th	61st	58th	64th	Rank percentile
274/766	559/954	600/1024	716/1073	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 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.

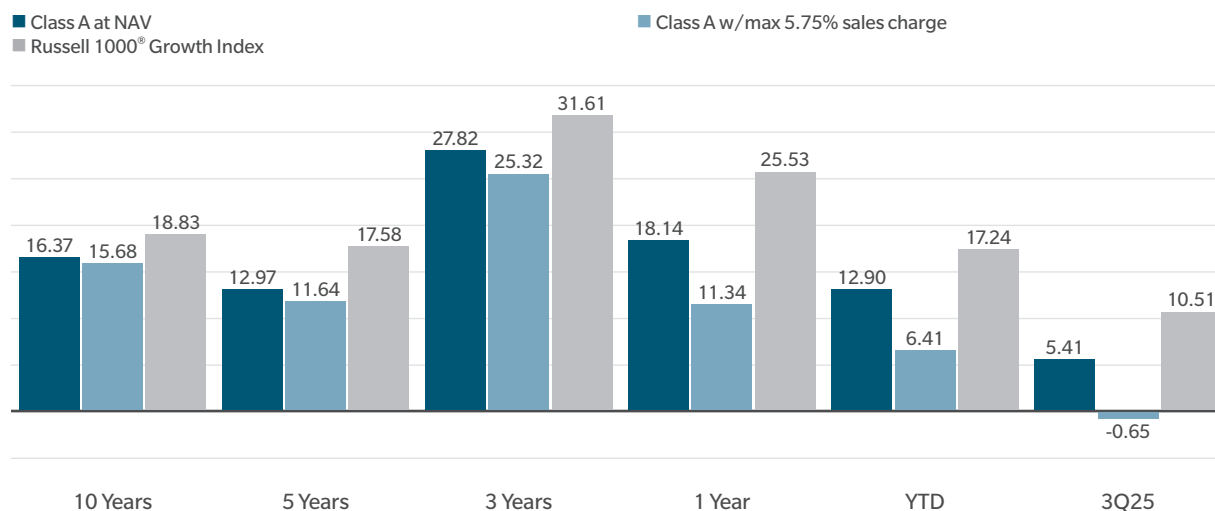
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MFS® Growth Fund

Performance as of 30 September 2025



Performance results (%) Class A shares



Morningstar Category: Large Growth

45th	64th	60th	64th	Rank percentile
337/766	592/954	626/1024	726/1073	Rank/# of funds

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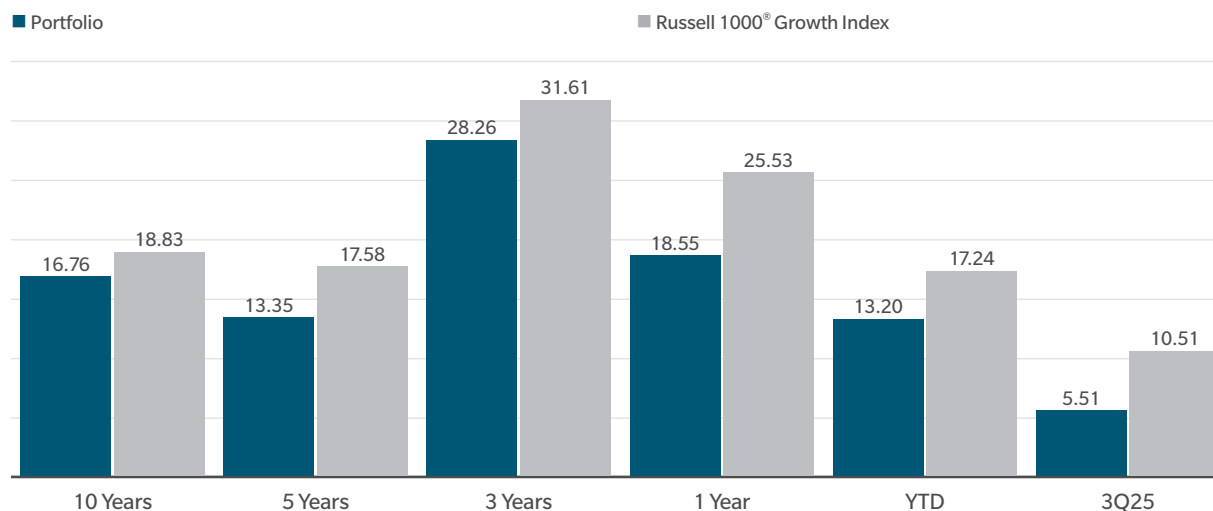
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MFS® Growth Fund

Performance as of 30 September 2025



Performance results (%) Class R6 shares



Morningstar Category: Large Growth

35th	59th	57th	64th	Rank percentile
250/766	546/954	590/1024	713/1073	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.

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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Portfolio Performance – Calendar Year

Class I shares



Morningstar Category:
Large Growth

	Portfolio (%)	Russell 1000® Growth Index (%)	Rank percentile	Rank/# of funds
2015	7.37	5.67	19 th	275/1681
2016	2.46	7.08	55 th	786/1463
2017	30.86	30.21	28 th	395/1363
2018	2.59	-1.51	11 th	164/1405
2019	37.69	36.39	10 th	136/1360
2020	31.61	38.49	56 th	772/1289
2021	23.65	27.60	41 st	447/1237
2022	-31.15	-29.14	58 th	667/1235
2023	36.13	42.68	55 th	731/1200
2024	31.67	33.36	39 th	418/1088

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Class I shares are available without a sales charge to eligible investors.

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

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Performance Drivers — Sectors

Relative to Russell 1000® Growth Index (USD) — third quarter 2025



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹ +	Stock Selection [%] ² +	Currency Effect [%]	=	Relative Contribution [%]
Contributors	Consumer Staples	-1.2	-10.9	-4.3	0.2	-0.1	—		0.1
	Real Estate	0.4	8.0	-6.1	-0.1	0.1	—		0.0
	Materials	0.9	9.7	2.2	-0.1	0.1	—		0.0
Detractors	Information Technology	-6.7	10.8	14.5	-0.3	-1.6	-0.0		-1.9
	Communication Services	3.9	5.7	11.8	-0.1	-0.9	—		-1.0
	Consumer Discretionary	-3.1	0.2	10.1	0.0	-1.0	-0.0		-1.0
	Financials	3.1	-2.8	-0.5	-0.3	-0.2	—		-0.5
	Health Care	-1.7	-3.1	2.8	0.1	-0.3	—		-0.2
	Industrials	2.9	5.3	5.4	-0.1	-0.0	—		-0.2
	Cash	0.5	1.0	—	-0.1	—	—		-0.1
	Energy	0.5	-3.3	-4.0	-0.1	0.0	—		-0.1
	Utilities	0.5	2.1	1.1	-0.1	0.0	—		-0.0
Total					-0.9	-3.9	-0.0		-4.9

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. 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.

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

Performance Drivers — Stocks

Relative to Russell 1000[®] Growth Index (USD) — third quarter 2025



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Eli Lilly & Co	0.0	1.9	-1.0	-1.9	0.3
	Costco Wholesale Corp	—	1.4	—	-6.4	0.2
	Applon Corp (Eq)	0.6	0.4	105.3	105.3	0.2
	Amphenol Corp	1.7	0.4	25.5	25.5	0.2
	Visa Inc	1.0	1.9	-3.7	-3.7	0.1
Top Detractors	Apple Inc	4.2	10.7	24.2	24.2	-1.0
	Tesla Inc	—	3.1	—	40.0	-0.9
	Broadcom Limited	1.7	4.6	19.9	19.9	-0.4
	Philip Morris International Inc	1.3	—	-10.9	—	-0.3
	Amazon.Com Inc	7.8	5.0	0.1	0.1	-0.3

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. 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.

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MEG-PODBK-15-Oct-25

Performance Drivers — Sectors

Relative to Russell 1000[®] Growth Index (USD) — YTD as of 30 September 2025



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹ +	Stock Selection [%] ² +	Currency Effect [%]	= Relative Contribution [%]
Contributors	Industrials	3.1	34.4	21.1	0.1	1.0	—	1.1
	Communication Services	3.7	28.3	24.9	0.0	0.6	—	0.7
	Consumer Staples	-1.7	28.1	-0.5	0.1	0.5	—	0.6
	Materials	1.2	17.0	6.8	-0.1	0.1	—	0.0
	Real Estate	0.3	17.8	6.3	-0.0	0.1	—	0.0
Detractors	Information Technology	-9.1	17.6	23.2	-0.6	-2.5	0.2	-2.9
	Financials	4.1	-2.6	6.8	-0.3	-1.2	—	-1.4
	Consumer Discretionary	-3.3	-7.4	5.6	0.4	-1.7	0.1	-1.2
	Health Care	-0.4	-2.2	5.2	0.2	-0.6	—	-0.4
	Cash	1.0	3.2	—	-0.2	—	—	-0.2
	Utilities	0.5	30.2	47.1	0.1	-0.1	—	-0.0
	Energy	0.5	10.1	-3.0	-0.2	0.2	—	-0.0
Total					-0.4	-3.5	0.3	-3.7

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. 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.

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

Performance Drivers — Stocks

Relative to Russell 1000® Growth Index (USD) — YTD as of 30 September 2025



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Howmet Aerospace Inc.	1.5	0.1	79.8	79.8	0.7
	Amphenol Corp	1.5	0.3	79.2	79.2	0.6
	Ge Vernova Inc	1.3	0.2	87.2	18.4	0.6
	Apple Inc	4.9	10.9	2.0	2.0	0.6
	Spotify Technology Sa	1.7	0.3	56.0	56.0	0.5
Top Detractors	Broadcom Limited	0.9	3.8	23.3	43.3	-0.9
	Tesla Inc	0.6	3.1	-41.1	10.1	-0.7
	Palantir Technologies Inc	—	0.9	—	141.2	-0.7
	Nvidia Corp	10.1	11.2	39.0	39.0	-0.6
	Kkr & Co Inc	1.6	0.1	-11.8	-11.8	-0.5

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

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Appendix



Contents	Page
Attribution	23
Market Environment	25
MFS Growth Fund Team	36

Performance Drivers — Sectors

Relative to Russell 1000® Growth Index (USD) — one year as of 31 December 2024



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹ +	Stock Selection [%] ² +	Currency Effect [%]	= Relative Contribution [%]
Contributors	Health Care	1.1	13.4	5.6	-0.4	1.1	-0.0	0.7
	Industrials	2.1	23.9	12.4	-0.4	0.9	—	0.5
	Communication Services	1.5	49.8	48.2	0.3	0.2	—	0.5
	Consumer Discretionary	-4.3	39.0	36.0	0.1	0.4	-0.0	0.4
	Consumer Staples	-2.5	-12.9	11.5	0.6	-0.2	—	0.4
	Energy	-0.1	33.7	29.1	0.0	0.1	—	0.1
Detractors	Information Technology	-5.9	37.8	40.7	-0.1	-0.9	-0.1	-1.2
	Cash	0.8	5.1	—	-1.0	—	—	-1.0
	Materials	2.9	4.0	9.4	-0.7	-0.3	—	-0.9
	Financials	4.0	27.0	29.3	-0.2	-0.3	—	-0.5
	Real Estate	0.2	-18.1	-2.3	0.0	-0.3	—	-0.3
	Utilities	0.2	24.5	98.9	-0.0	-0.0	—	-0.0
Total			31.9	33.4	-1.9	0.6	-0.2	-1.5

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. 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.

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Performance Drivers — Stocks

Relative to Russell 1000® Growth Index (USD) — one year as of 31 December 2024



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Nvidia Corp	8.8	9.4	171.2	171.2	0.9
	Spotify Technology Sa	1.0	0.2	138.1	138.1	0.6
	Adobe Systems Inc	0.1	0.9	-21.2	-25.5	0.5
	Howmet Aerospace Inc.	0.9	0.0	102.7	41.1	0.5
	UnitedHealth Group Inc	0.0	0.8	-2.8	-2.4	0.4
Top Detractors	Broadcom Limited	0.1	2.5	28.0	110.4	-1.6
	Asml Holding Nv	1.5	—	-7.8	—	-0.6
	Costar Group Inc	0.9	0.0	-18.1	-15.2	-0.5
	Palantir Technologies Inc	—	0.2	—	340.5	-0.5
	LVMH Moet Hennessy Louis Vuitton SE	0.6	—	-17.3	—	-0.5

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

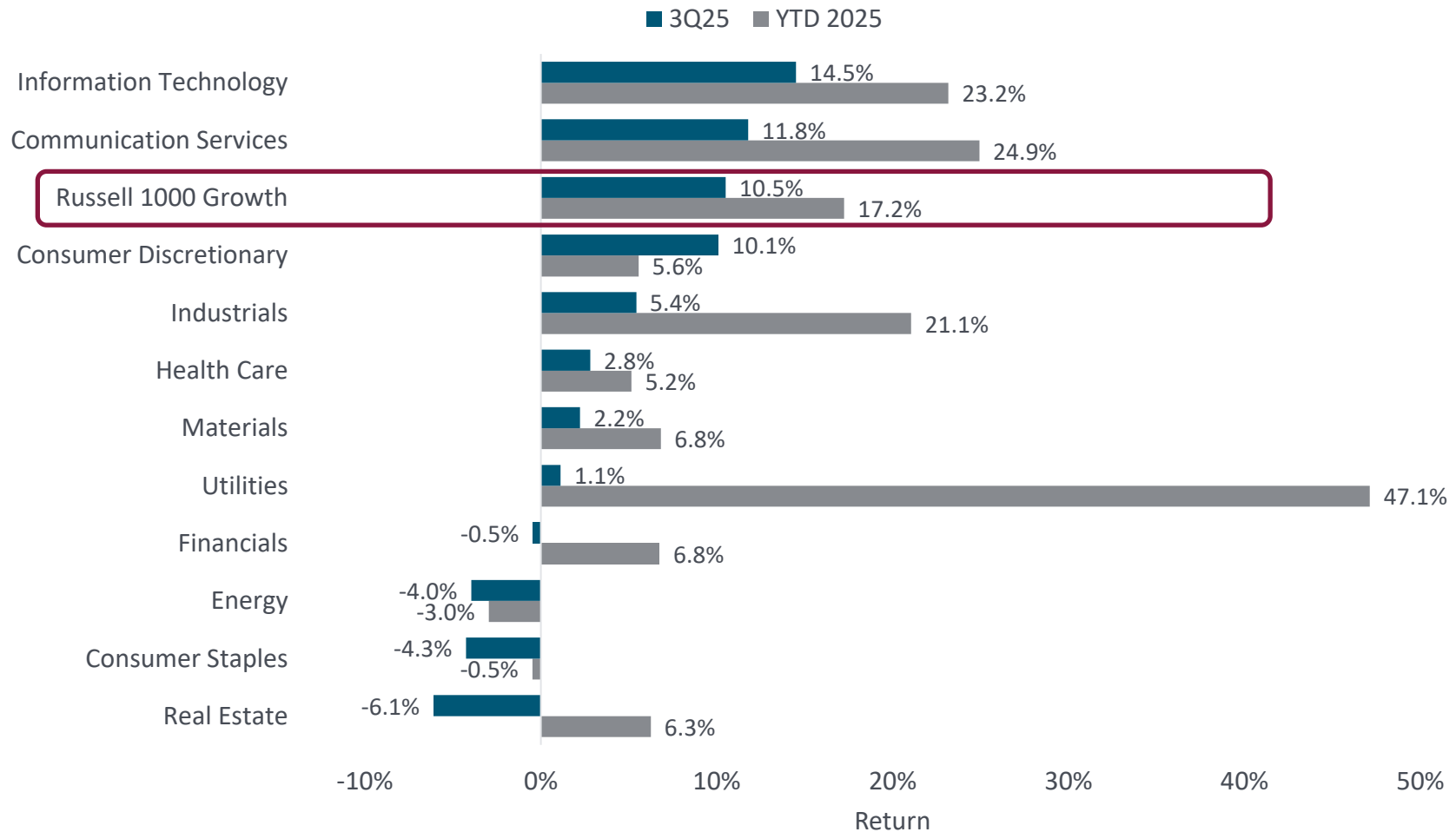
Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution 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. 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.

Russell 1000 Growth Underlying Sector Returns

Broad based market returns



Russell 1000 Growth Sector Performance



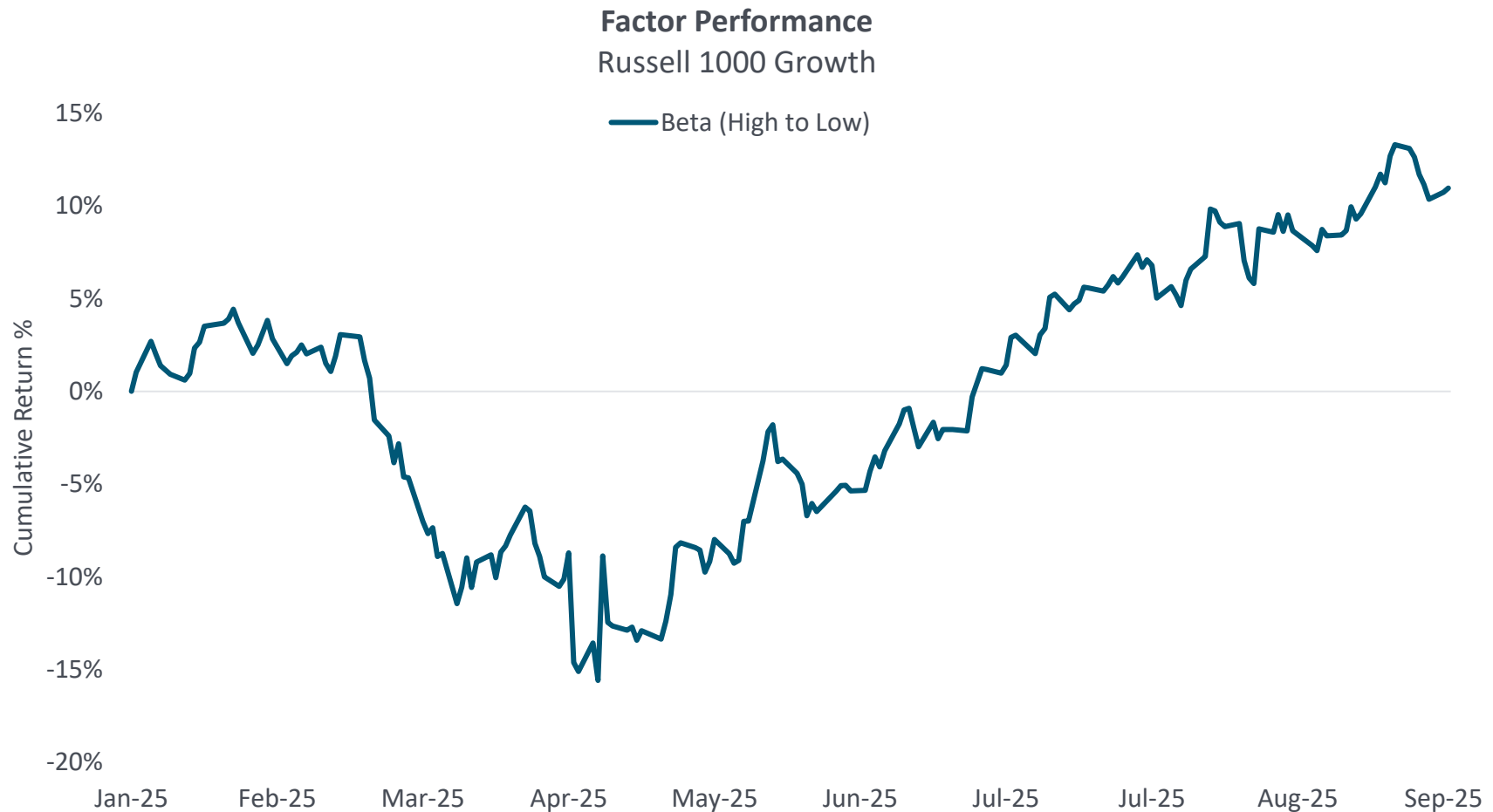
Source: FactSet Portfolio Analysis. Returns are from 31 December 2024 to 30 September 2025. Data shown is total return (gross) in USD.

Every sector gained year to date

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High Beta Significantly Outperformed Since Market Trough

Stock prices are up sharply off the lows led by beta



Source: Piper Sandler. Daily data as of 31 December 2024 to 30 September 2025.

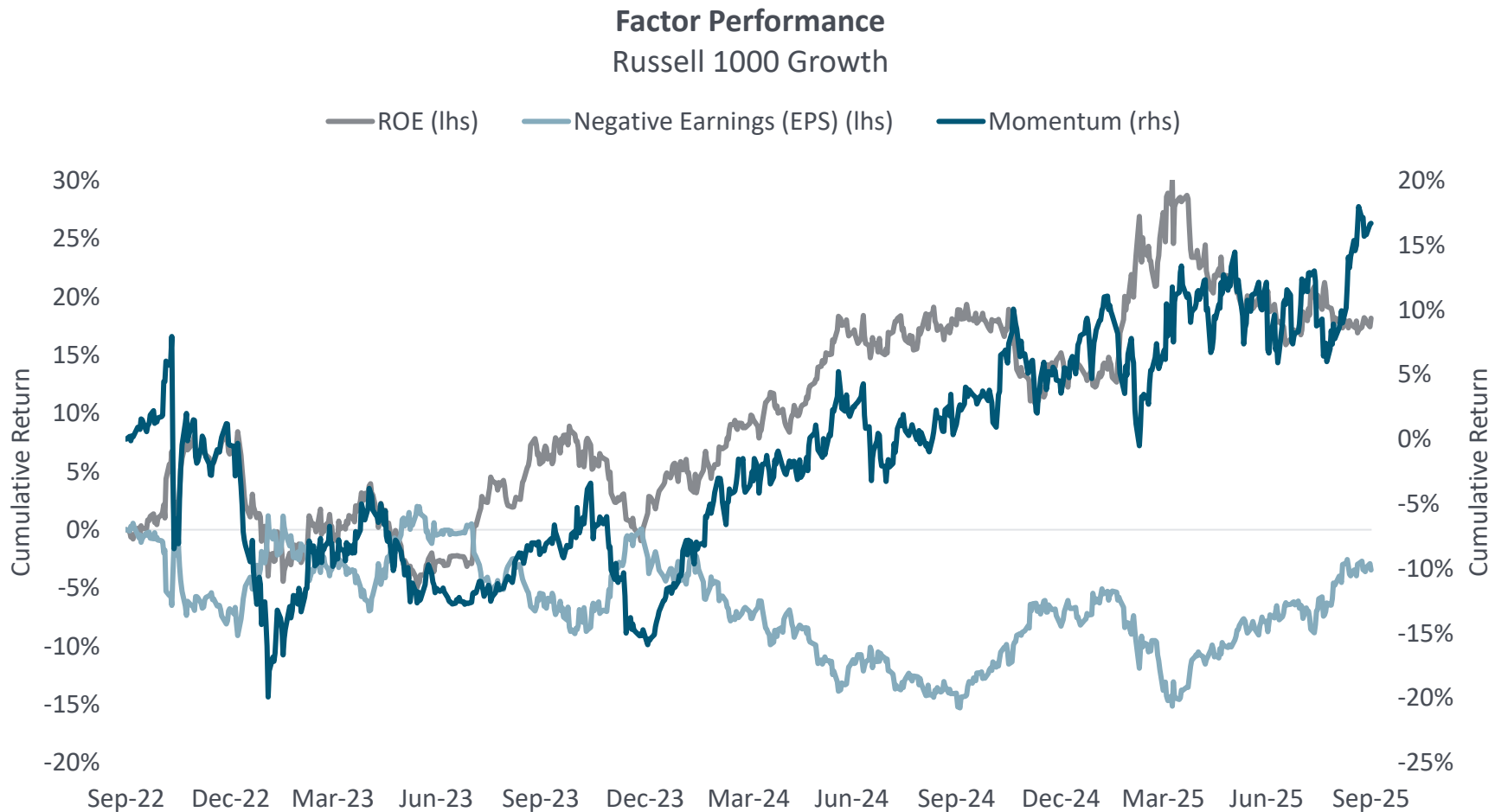
The extreme outperformance of high beta is a headwind to relative returns

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MEG-RF-MT-USD-US-3Q25.26

Momentum Has Temporarily Decoupled From Earnings

September Fed Rate Cut Led to High Beta, Low Quality Rally



Source: Piper Sandler. Daily data as of 30 September 2022 to 30 September 2025.

Stock prices were tightly correlated with EPS until the Fed cut rates in September

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Dispersion Amongst the Top Index Weights Increasing

Growth Accelerating for some and declining for others



Company	Q3 2025 Return	YTD 2025 Return	Change in NTM EPS since Sept. 30 2024	3 Yr Forward EPS Growth Est. (annualized)	2026 P/E
Tesla	+40%	+10%	-23%	44%	178.3
Alphabet	+38%	+29%	+25%	12%	22.7
Apple	+24%	+2%	+8%	9%	31.8
Broadcom	+20%	+43%	+49%	24%	35.6
NVIDIA	+18%	+39%	+59%	21%	29.1
Microsoft	+4%	+24%	+18%	17%	33.4
Amazon	+0%	+0%	+32%	20%	28.9
Meta	-0%	+26%	+26%	11%	24.5
R1000 Growth ex Top 8 Weights	+4%	+14%	--	16%	27.8
R1000 Growth	+11%	+17%	+15%	16%	29.7

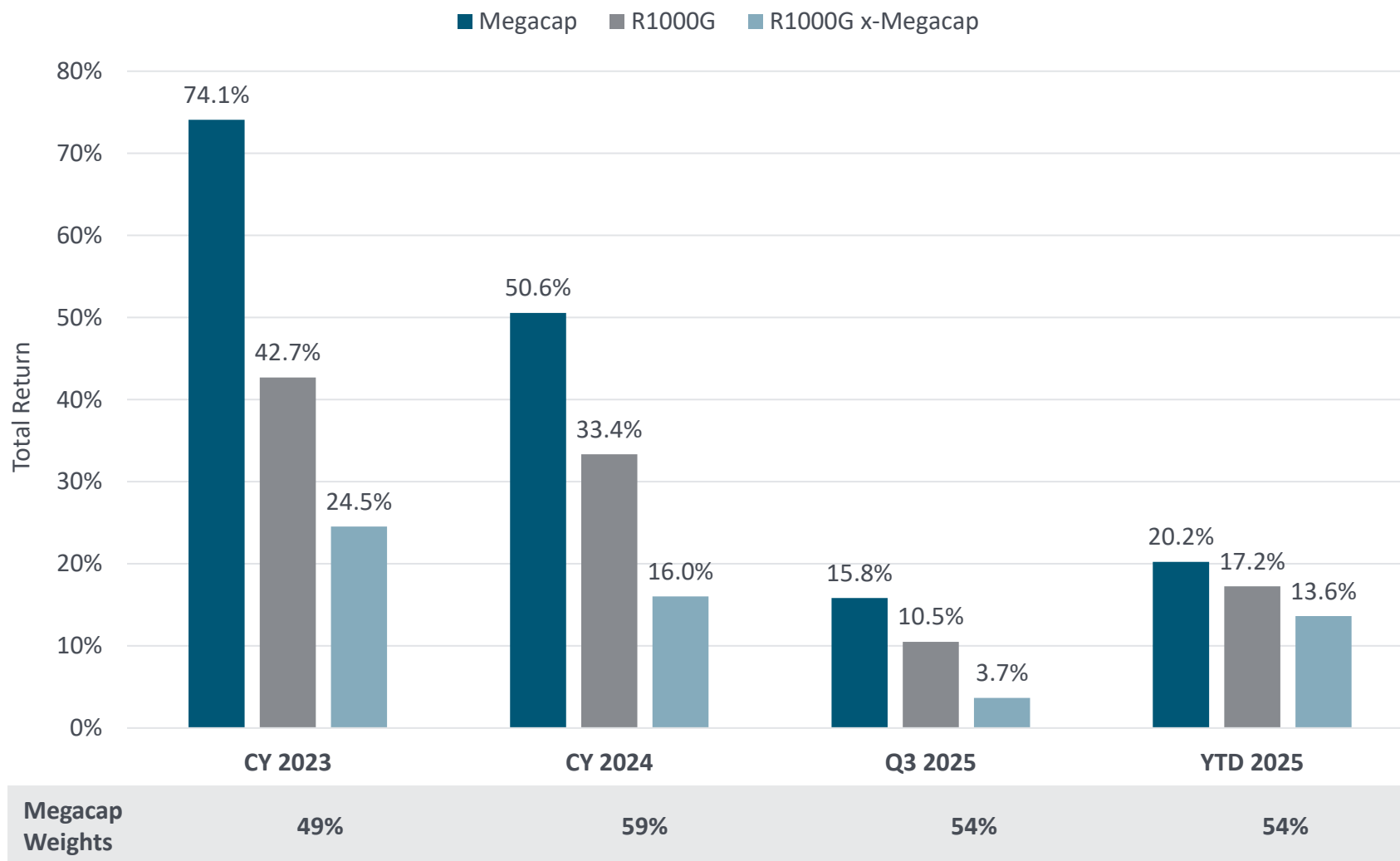
Source: FactSet. Return data from 31 December 2024 to 30 September 2025. NTM = next-twelve months. NTM EPS Growth Est. = change in next-twelve-months mean consensus estimates relative to actual results from brokers for last-twelve-months. FactSet Portfolio Analysis used to construct return and 2026 P/E for the Russell 1000 Growth ex Top 8. 3 Yr Forward EPS Growth Est. for the aggregates calculated as the change in 2028 yield relative to 2025 earnings yield from brokers. 2026 P/E for the aggregates calculated using a weighted harmonic average. Top 8 stocks are Alphabet, Amazon, Apple, Broadcom, Meta, Microsoft, NVIDIA, and Tesla. Alphabet data for Class A shares. 3 yr forward EPS growth calculated as 2028 EPS estimates divided by 2025 EPS estimates (annualized). **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.**

Each stock is different: earnings, valuation and performance

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Impact of the Large Index Weights on Returns

Third quarter index return dominated by outperformance of large index weights



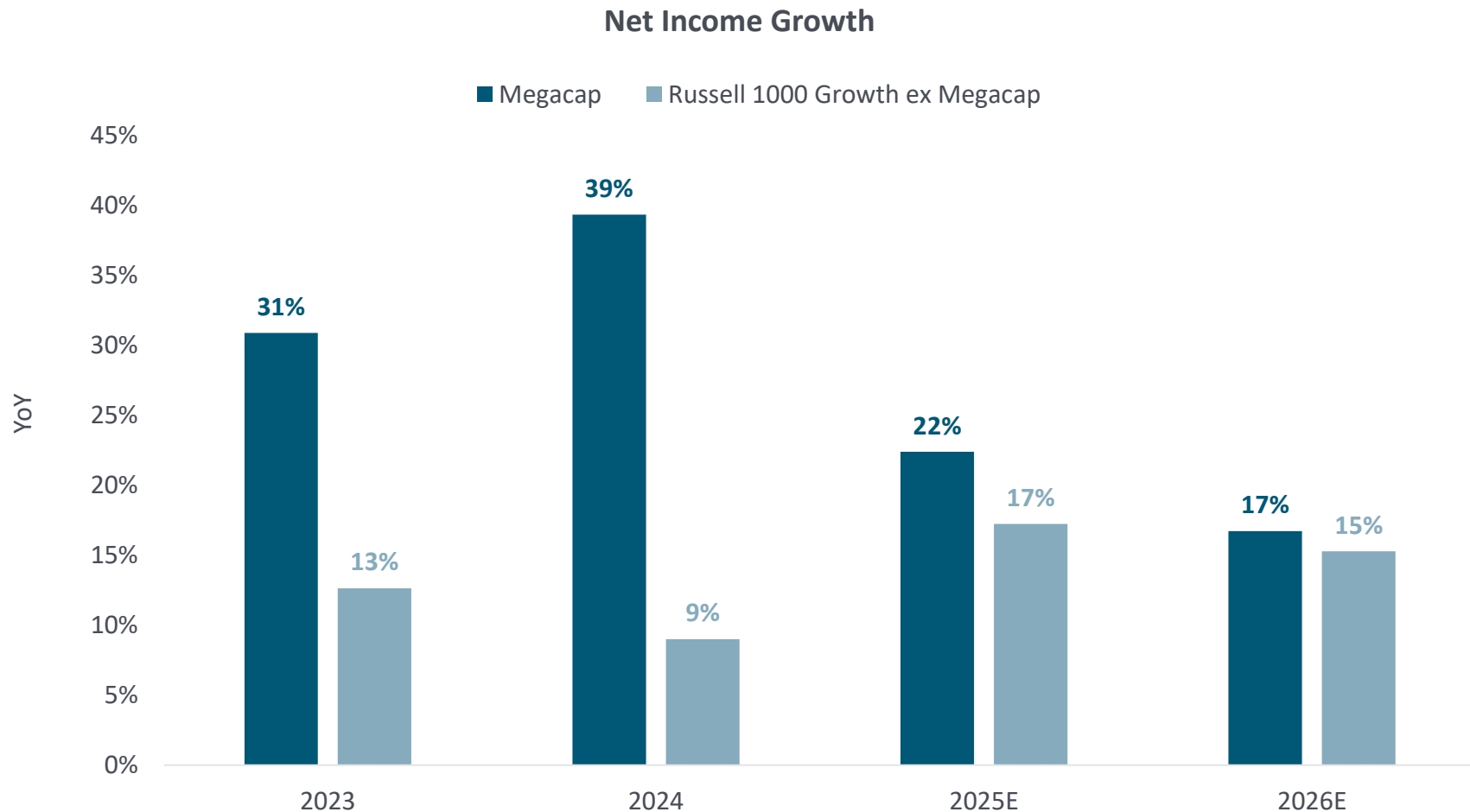
Source: FactSet Portfolio Analysis. Daily data as of 30 December 2022 to 30 September 2025. "Megacap" = Amazon, Alphabet (A&C), Apple, Broadcom, Meta, Microsoft, NVIDIA, and Tesla. "R1000G" = Russell 1000 Growth Index. The R1000G Index x-Megacap reweights the remaining constituents back to 100%. Total returns (gross) are in U.S. dollars. Megacap weights are as of the end of each period. **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.**

Large index weights mask broader market strength

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Earnings Within the Russell 1000 Growth Broadening

Megacap outperformance was driven by outsized EPS growth, but growth premium is diminishing



Source: FactSet Portfolio Analysis. Earnings estimates as of 30 September 2025. Quarterly earnings data uses the year over year change in actual and estimated earnings results based on constituents in the index on 30 June 2025. Megacap companies represented by Alphabet, Amazon, Apple, Broadcom, Meta, Microsoft, NVIDIA and Tesla. **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.**

Earnings growth for the broader index constituents accelerating

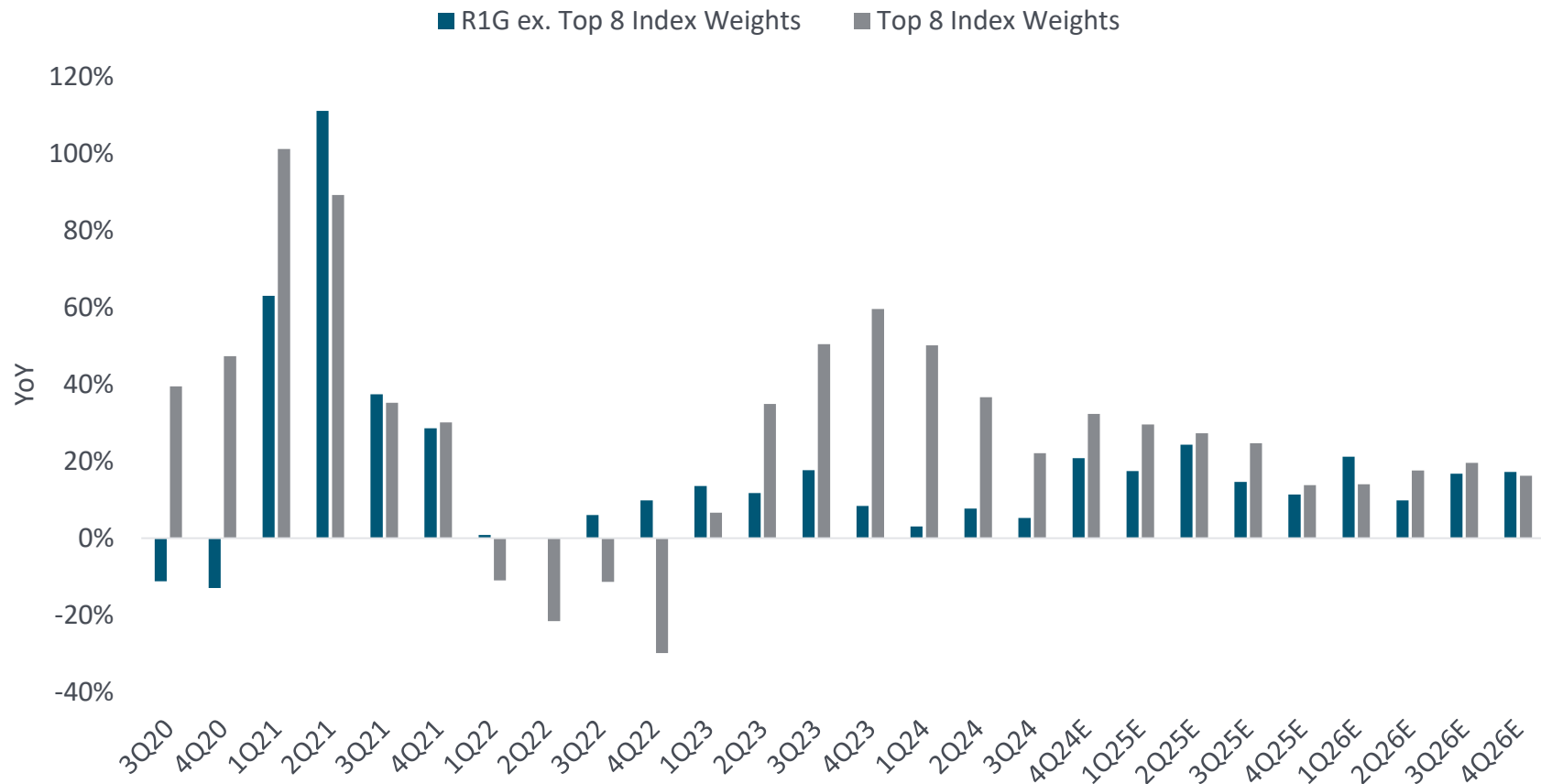
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Earnings Within the Russell 1000 Growth Broadening

Megacap technology outperformance driven by EPS, but dispersion in growth is diminishing



Quarterly year over year EPS growth



Source: FactSet Portfolio Analysis. Earnings estimates as of 30 September 2025. R1G = Russell 1000 Growth Index. Quarterly earnings data uses the year over year change in actual and estimated earnings results. Top 6 Index Weights represented by Alphabet, Amazon, Apple, Broadcom, Meta, Microsoft, NVIDIA, and Tesla. **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.**

Quarterly EPS growth rates of megacap tech are decelerating and premium to the rest of the index is declining

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FTSE Russell 1000 Growth Weight Capping Result

Russell capping of the index on a quarterly basis using 4.5%/45% capping methodology



Index >4.5% Weights	September 10, 2025*	September 20, 2025	Difference
NVIDIA	13.1	12.6	-0.6
Microsoft	11.7	11.4	-0.4
Apple	10.6	11.2	+0.6
Broadcom	5.4	4.8	-0.6
Alphabet (A & C)	5.2	5.3	+0.1
Amazon	5.1	4.2**	-0.9
Total Index Weight	51.0	45.2	-5.8

Source: FactSet. Data as of 30 September 2025 for the Russell 1000 Growth Index.

*Prior to capping

**Amazon's share is now below 4.5% cutoff.

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Amazon weight reduced to fall out of the calculations

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US Growth: Evolution Over Time

Changing fundamentals driving changes in benchmark concentration



Top Five Securities in Russell 1000 Growth Index



Weights

Jun-92		Mar-00		Jun-01		May-12		Sep-22		Jun-23		Sep-25	
Exxon Mobil	4.83	Cisco Systems	6.71	General Electric	8.44	Apple	7.84	Apple	12.47	Apple	13.37	Nvidia	13.11
Altria Group	4.25	General Electric	6.48	Microsoft	5.56	Exxon Mobil	4.19	Microsoft	10.28	Microsoft	11.70	Microsoft	11.55
General Electric	4.19	Intel	5.57	Pfizer	4.41	IBM	3.43	Amazon.com	5.93	Alphabet	6.16	Apple	11.18
AT&T	3.57	Microsoft	5.13	Time Warner	3.93	Microsoft	3.18	Alphabet	5.62	Amazon.com	5.42	Alphabet	5.07
Merck & Co.	3.54	Lucent	2.50	Intel	3.43	Coca-Cola	2.17	Tesla	3.98	Nvidia	4.64	Broadcom	4.66

As of 9/30/2025

Source: FactSet Research Systems

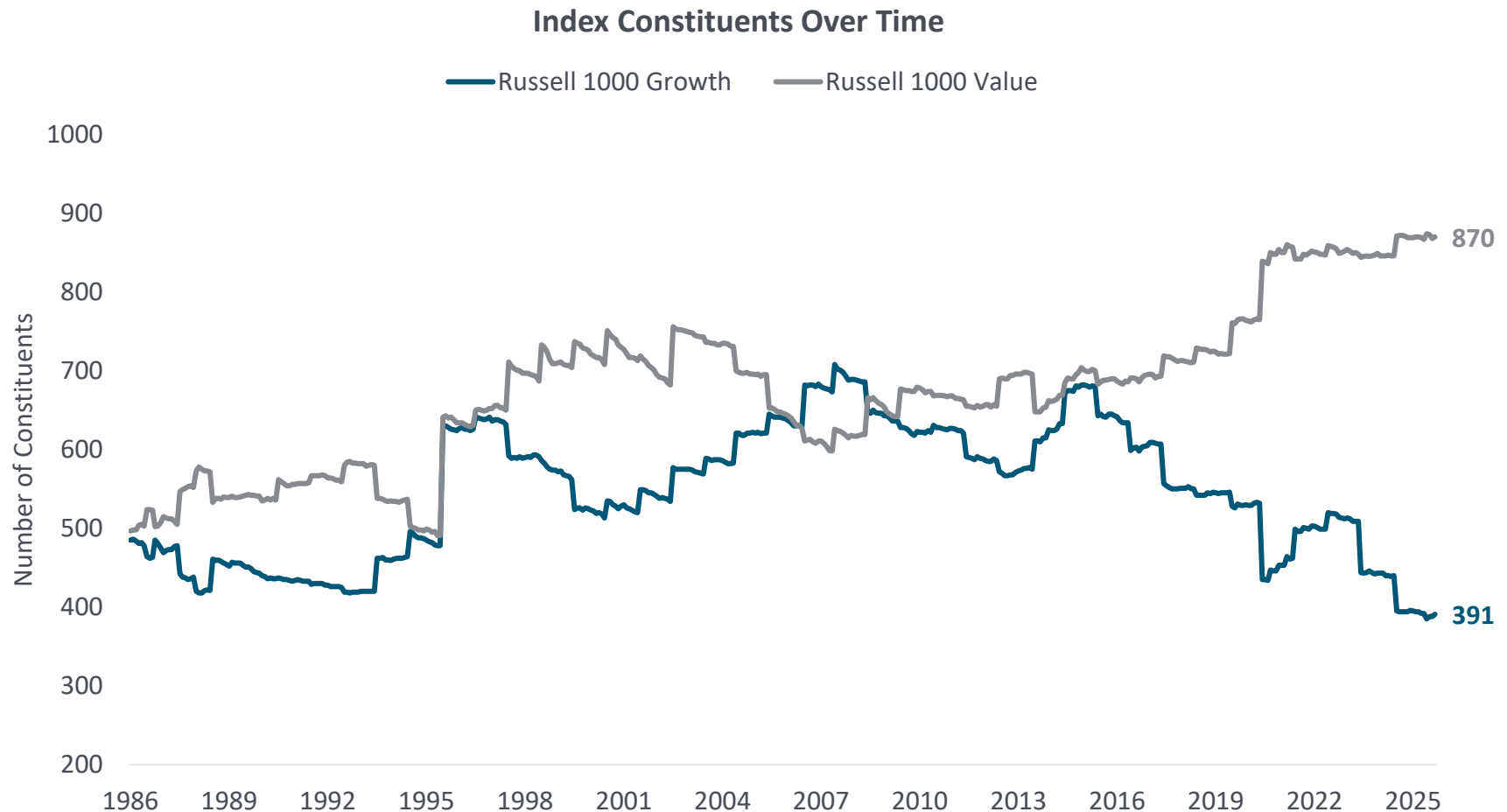
Past performance is no guarantee of future results.

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This portfolio is actively managed, and current holdings may be different.

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Growing Dispersion in Number of Names in the Growth and Value Indices



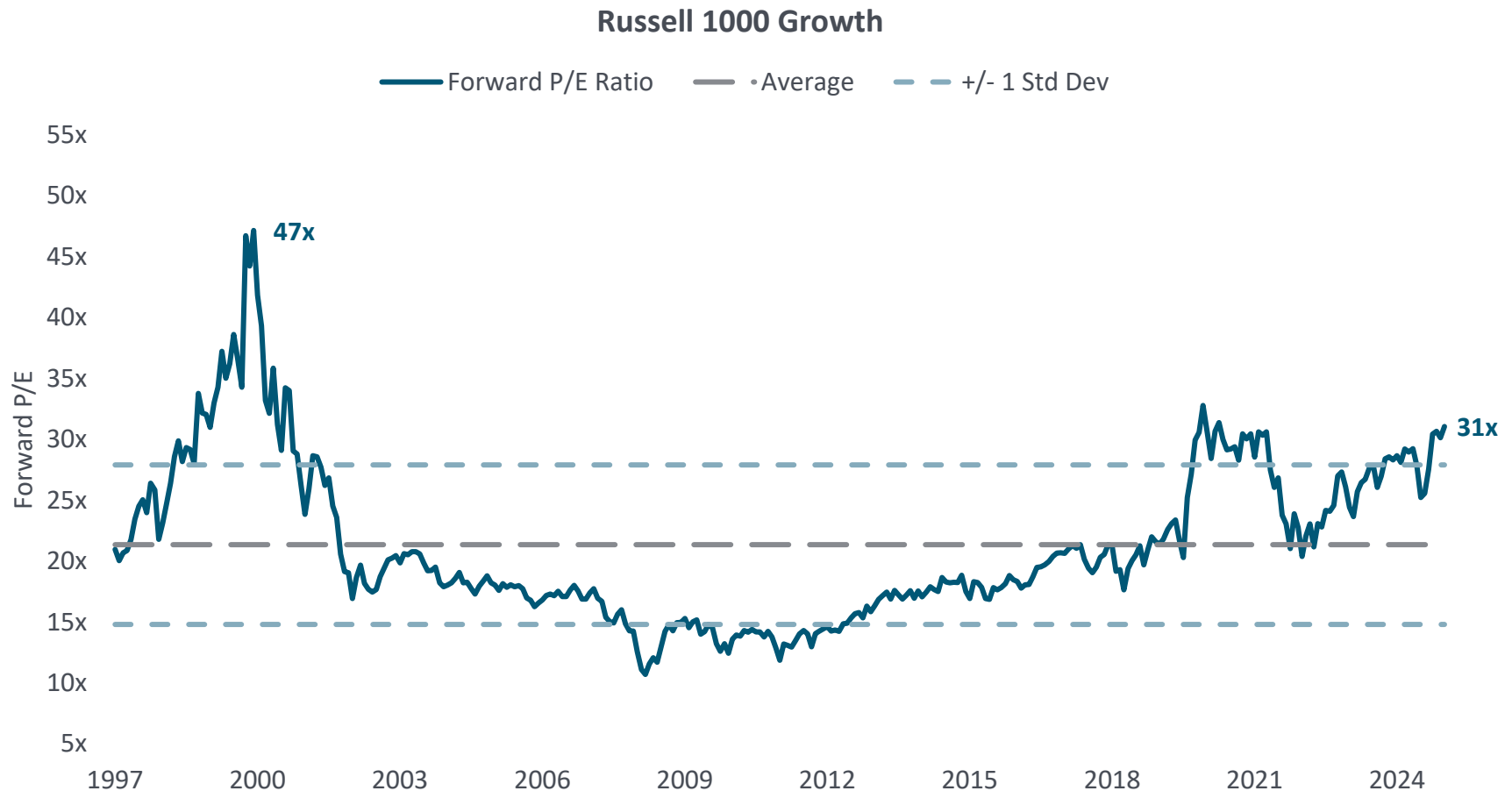
Source: FactSet Portfolio Analysis. Monthly data as of 31 January 1986 to 30 September 2025.

Index concentration is partially due to Russell style benchmark construction

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Aggregate PE Multiple Above Average

Russell 1000 Growth PE multiple on NTM EPS



Source: FactSet Market Aggregates. Data from 30 September 1997 through 30 September 2025. Forward = Next twelve months. 31 August 2000 label represents the prior peak valuation of the index.

PE above long-term average but below past peak

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MFS Growth Fund Team



Eric B. Fischman, CFA

- 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 2000; previous positions include Equity Research Analyst
- Previous experience includes 1 year as Equity Analyst at State Street Research; 2 years as Attorney at Funds Distributor, Inc.; 2 years as Attorney at Federal Reserve Board; 3 years as Assistant Vice President at Securities Data Company
- Affiliations include CFA Institute
- Columbia University, MBA, Beta Gamma Sigma
- Boston University, JD, cum laude
- Cornell University, BA

Bradford J. Mak

- 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 2010; previous positions include Equity Research Analyst
- Previous experience includes 2 years as an Investment Analyst at Kingsbrook Partners, LP; 2 years as an Investment Analyst at Highbridge Capital Management; 3 years as Private Equity Associate — Healthcare Group at Paul Capital Partners; 2 years as Strategic Planning Manager at Genentech, Inc
- Harvard Business School, MBA
- Brown University, BA, academic honors and Recipient of the Royce Fellowship.

MFS Growth Fund Team

Continued...



Timothy W. Dittmer

- 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 2009
- Previous experience includes 3 years as Senior Analyst at Stout Risius Ross, Inc.; 2 years as Analyst at Ennis Knupp & Associates; 1 year as Proprietary Trader at A.J. Capital
- Additional MFS experience includes participation in MFS' Summer MBA Internship program in 2008. -He added portfolio management responsibilities on the Global Intrinsic Value strategy in 2021.
- University of Chicago, MBA, honors
- University of Notre Dame, BBA, magna cum laude

Laura E. Granger, 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 2022
- Previous experience includes 8 years as Vice President, Senior Client Portfolio Manager at American Century Investments; 18 years as Portfolio Manager and Analyst at multiple investment firms including Credit Suisse, Oppenheimer, General Motors Investment Management and others
- Affiliations include CFA Charterholder
- Cornell University, B.S.

MFS Growth Fund Team

Continued...



Scott T. Edgcomb, CFA

- 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 2011; previous positions include Senior Investment Product Analyst; Regional Sales Representative; Client Service Representative
- Affiliations include CFA Institute, CFA Society of Boston
- Georgetown University, BS