MFS® Research Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

PRPEQ-MFR-31-Dec-25

34135.11

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

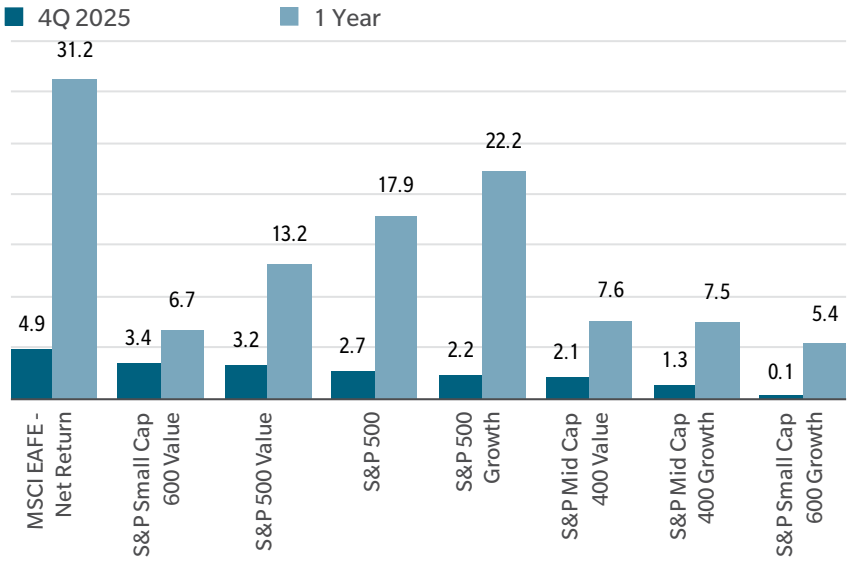
Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

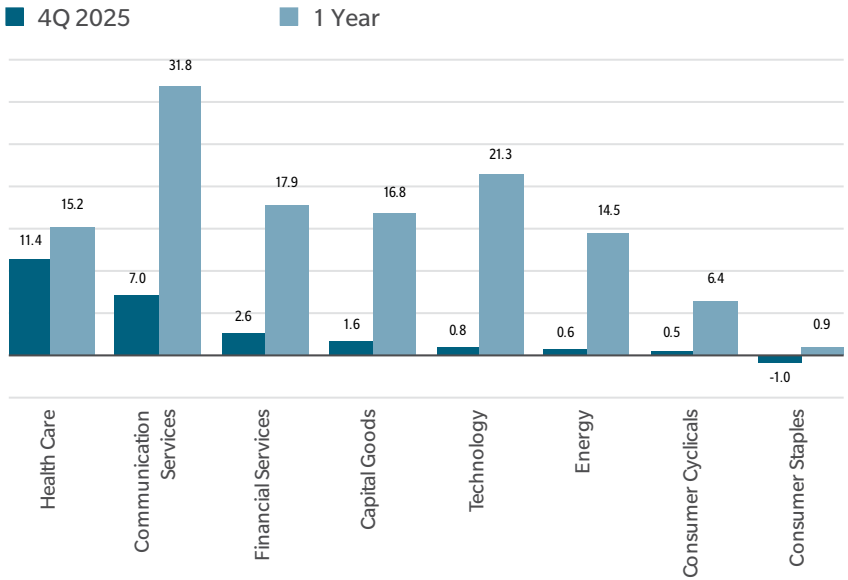
Market Overview

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



Past performance is not a reliable indicator for future results.
Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

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



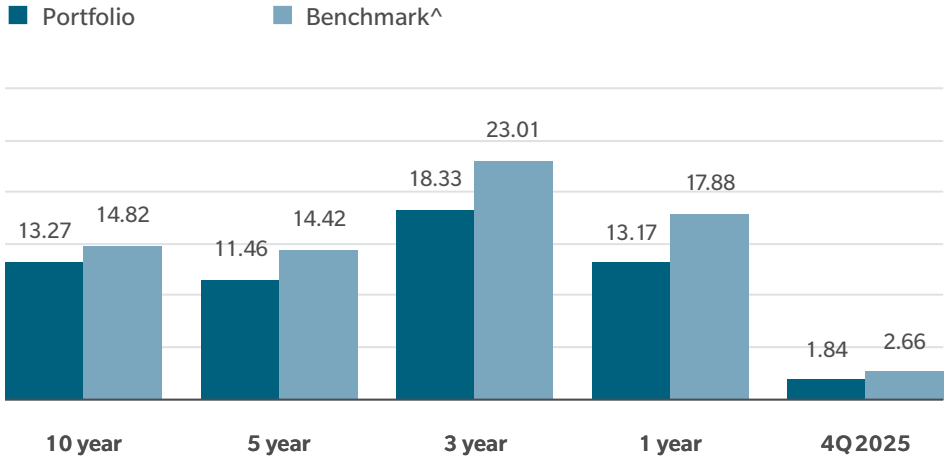
Source: FactSet. Sector performance based on Global Research sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MFS defined sectors.

US equities market review as of 31 December 2025

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2025. Despite some small pullbacks during the period — driven by the Federal government shutdown, as well as questions on the pace of rate cuts and future AI spending — the market continued its upward move throughout the quarter. This built upon strong returns in Q2 and Q3, helping 2025 end as the third year in a row of double-digit returns.
- Economic growth in the US accelerated during Q3 2025, with GDP increasing 4.3% (initial estimate). This reflects increases in consumer spending, exports and government spending. However, due to some recent weakness in the labor market, the US Federal Reserve lowered interest rates twice during the quarter, marking three total cuts in 2025, although they signaled a potentially slower pace for additional cuts moving forward.
- For Q4, value outperformed growth in the large-cap, mid-cap and small-cap spaces. However, for the full year, growth outperformed in the large-cap and small-cap spaces. Over the quarter, health care, technology and financials were the best-performing sectors, and real estate, utilities and communication services were the worst.

Executive Summary

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



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Standard & Poor's 500 Stock Index

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Financial Services	13.5	13.3
Consumer Staples	3.0	3.0
Top underweights		
Technology	34.6	34.8
Communication Services	10.6	10.8
Health Care	9.8	9.9

^^ Standard & Poor's 500 Stock Index

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

The MFS Research Fund underperformed the Standard & Poor's 500 Stock Index in the fourth quarter of 2025.

Contributors	Detractors
• Individual stocks: - Oracle Corp (not held) - Lam Research Corp - Netflix Inc (not held) - Waters Corp	• Health Care - Stock selection • Communication Services - Stock selection • Individual stocks: - Micron Technology Inc (not held) - Advanced Micro Devices Inc (not held)

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	1.84	2.66	-0.82
3Q 2025	5.79	8.12	-2.33
2Q 2025	10.56	10.94	-0.38
1Q 2025	-4.99	-4.27	-0.72
2025	13.17	17.88	-4.71
2024	19.17	25.02	-5.85
2023	22.85	26.29	-3.43
2022	-17.01	-18.11	1.11
2021	25.11	28.71	-3.59
10 year	13.27	14.82	-1.55
5 year	11.46	14.42	-2.96
3 year	18.33	23.01	-4.67
1 year	13.17	17.88	-4.71

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For periods of less than one-year returns are not annualized.
^ Standard & Poor's 500 Stock Index

Performance Drivers - Sectors

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%)	+ Stock selection[2] (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Consumer Staples	-0.0	1.7	-1.0	0.0	0.1	—	0.1
	Technology	-0.7	1.0	0.8	0.0	0.1	0.0	0.1
	Financial Services	0.1	3.0	2.6	-0.0	0.1	—	0.1
	Consumer Cyclicals	-0.0	0.9	0.5	0.0	0.0	—	0.0
Detractors	Health Care	0.2	6.1	11.4	0.0	-0.5	—	-0.5
	Communication Services	-0.2	3.6	7.0	-0.0	-0.3	—	-0.3
	Capital Goods	0.2	0.9	1.6	0.0	-0.1	—	-0.1
	Energy	-0.2	-0.6	0.6	0.0	-0.1	—	-0.1
	Cash	0.8	0.9	—	-0.0	—	—	-0.0
Total			**2.0**	**2.7**	**0.0**	**-0.7**	**0.0**	**-0.7**

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.

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. 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 .

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Performance Drivers - Stocks

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Oracle Corp	—	0.7	—	-30.6	0.3
	Lam Research Corp	1.4	0.3	28.0	28.0	0.2
	Netflix Inc	—	0.8	—	-21.8	0.2
	Waters Corp	0.9	0.0	26.7	26.7	0.2
	Caterpillar Inc	1.0	0.4	20.4	20.4	0.1
Detractors	Eli Lilly & Co	—	1.3	—	41.1	-0.4
	Alphabet Inc	4.1	5.2	28.8	28.9	-0.2
	Spotify Technology Sa	1.1	—	-16.8	—	-0.2
	Micron Technology Inc	—	0.4	—	70.7	-0.2
	Meta Platforms Inc	3.5	2.5	-10.0	-10.0	-0.2

[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. 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 .

Significant Impacts on Performance - Detractors

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Relative contribution (%)
Eli Lilly & Co	Not holding shares of pharmaceutical company Eli Lilly (United States) detracted from relative performance. The company demonstrated superior performance throughout the final quarter of 2025, underpinned by quarterly financial results that highlighted robust revenue expansion and profitability. The stock appreciation was largely driven by the exceptional demand for its incretin and weight-loss franchises, specifically the Mounjaro and Zepbound therapies, which generated substantial sales volume growth. Fundamentally, the company solidified its leadership position by capturing a majority share of the U.S. market in the GLP-1 segment, successfully outpacing competitors despite a challenging supply environment.	-0.4
Alphabet Inc	Underweighting technology company Alphabet (United States) weakened relative results. The stock price rose during the quarter as the company delivered stronger-than-expected financial results driven by robust advertising demand and continued leadership in search technology. The company successfully integrated AI tools that enhanced ad efficiency and monetization, while maintaining a competitive advantage over emerging rivals. Management's increased capital expenditure commitment reflected confidence in the scalability of its AI infrastructure and data center expansion opportunities.	-0.2
Spotify Technology Sa	Holdings of digital music services provider Spotify Technology (Sweden) weighed on relative performance. Although management reported third-quarter revenue, earnings, and margins ahead of consensus expectations, investor concerns over fourth-quarter revenue guidance and decelerating ad revenue growth appeared to have weighed on the stock.	-0.2

Significant Impacts on Performance - Contributors

Relative to Standard & Poor's 500 Stock Index (USD) - fourth quarter 2025		Relative contribution (%)
Oracle Corp	Not owning shares of enterprise software products maker Oracle (United States) benefited relative returns. The stock price declined after the company reported mixed quarterly performance with deal slippage pressures and challenging macroeconomic conditions affecting customer spending decisions. The enterprise software company struggled with margin compression from workforce transformation costs while facing competitive dynamics in cloud services and extended sales cycles in key vertical markets.	0.3
Lam Research Corp	An overweight position in semiconductor company Lam Research (United States) contributed to relative performance. The company achieved record quarterly profitability with exceptional demand for semiconductor manufacturing equipment, particularly in memory and advanced packaging applications. The company demonstrated commanding market leadership in critical processing technologies supporting AI and data center infrastructure. Strategic investments in research and development capabilities positioned the firm to capitalize on sustained semiconductor industry growth.	0.2
Netflix Inc	Not owning shares of internet TV shows and movie subscription services provider Netflix (United States) benefited relative returns as the company encountered slower subscriber growth momentum despite content investments, with management refraining from providing forward guidance. The company announced the acquisition of Warner Brothers, which was viewed positively, but shares came under pressure due to a competitive bidding war with Paramount.	0.2

Significant Transactions

From 01-Oct-25 to 31-Dec-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NVIDIA CORP	Technology	Add	1.1	8.3
	PROGRESSIVE CORP/THE (EQ)	Financial Services	New position	0.7	0.8
	UBER TECHNOLOGIES INC	Consumer Cyclicals	New position	0.6	0.6
	GILEAD SCIENCES INC	Health Care	New position	0.6	0.6
	WW GRAINGER INC	Capital Goods	New position	0.5	0.6
Sales	HOME DEPOT INC/THE	Consumer Cyclicals	Eliminate position	-0.8	–
	BOOKING HOLDINGS INC	Consumer Cyclicals	Eliminate position	-0.7	–
	ABBVIE INC	Health Care	Trim	-0.6	0.7
	AIR PRODUCTS AND CHEMICALS INC	Capital Goods	Eliminate position	-0.5	–
	NXP SEMICONDUCTORS NV	Technology	Eliminate position	-0.5	–

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financial Services	13.5	13.3	0.2	Mastercard Inc, JPMorgan Chase & Co, PNC Financial Services Group Inc
Consumer Staples	3.0	3.0	0.0	Philip Morris International Inc
Capital Goods	12.5	12.6	-0.1	RTX Corp
Consumer Cyclicals	10.2	10.3	-0.1	Amazon.com Inc
Energy	5.3	5.4	-0.1	Exxon Mobil Corp
Health Care	9.8	9.9	-0.1	Johnson & Johnson, Thermo Fisher Scientific Inc
Communication Services	10.6	10.8	-0.2	Alphabet Inc Class A, Meta Platforms Inc, Spotify Technology SA
Technology	34.6	34.8	-0.2	NVIDIA Corp, Microsoft Corp, Apple Inc

^ Standard & Poor's 500 Stock Index
0.5% Cash & Cash Equivalents.
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Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	16.8%	17.1%
Price/earnings (12 months forward)	22.4x	23.0x
Market capitalization		
Market capitalization (USD) [2]	1,396.6 bn	1,430.8 bn
Diversification		
Top ten issues	44%	39%
Number of Issues	98	503
Turnover		
Trailing 1 year turnover [3]	44%	—
Risk/reward (10 year)		
Historical tracking error	2.19%	—
Standard deviation	14.67%	15.12%
Beta	0.96	—

^ Standard & Poor's 500 Stock Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

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

Top 10 Issuers

Top 10 Issuers as of 31-Dec-25	Portfolio (%)	Benchmark^ (%)
NVIDIA CORP	8.3	7.8
MICROSOFT CORP	7.3	6.2
APPLE INC	6.1	6.9
AMAZON.COM INC	4.8	3.8
ALPHABET INC	4.4	5.6
META PLATFORMS INC	3.3	2.5
BROADCOM INC	3.2	2.8
MASTERCARD INC (EQ)	2.8	0.8
JPMORGAN CHASE & CO	2.6	1.5
JOHNSON & JOHNSON	1.5	0.9
Total	**44.4**	**38.6**

^ Standard & Poor's 500 Stock Index

Portfolio Outlook and Positioning

We employ a sector neutral approach relative to the S&P 500 Index and we use our bottom-up, fundamental investment approach to try and identify solid companies with a bias towards companies generating above-average, sustainable growth and whose stocks trade at reasonable valuations. Our eight sector teams focus on constructing portfolios that aim to outperform their respective S&P 500 sectors with the flexibility to invest across industries and add value through stock selection.

The S&P 500 had another positive quarter and finished the year up nearly 18% (USD), marking the third straight year of double-digit gains. Market leadership in 2025 looked very similar to 2024 and 2023, with information technology and communication services leading the way as the AI trade dominated market returns. For most of the year, market performance was narrow, with mega-caps providing the best performance (the top 10 stocks drove nearly 60% of the S&P 500 overall performance), but we did see some broadening of performance in the fourth quarter. While growth led in 2025 —particularly cyclical growth — value did outperform in the fourth quarter. However, it was a tough year for quality, as it lagged most other factors.

Turning to the portfolio's performance, the portfolio underperformed the S&P 500 during the quarter and the full year. For the full year, the strategy once again faced numerous headwinds, including quality being out of favor and high beta being in favor. For the full year, stock selection in technology was the biggest detractor. This included positioning in software (positions in Atlassian and Salesforce and not owning Palantir Technologies), semiconductors (underweight Nvidia, owning Marvell Technology, and not owning Micron Technology). Being underweight in Alphabet also detracted from relative performance. Factor influence was less pronounced in the fourth quarter, and underperformance largely came down to a couple of stock positions. For the quarter, stock selection in health care, most notably not owning pharmaceutical company Eli Lilly, detracted from performance. Stock selection in communication services, most notably an underweight to Alphabet, also detracted from relative performance.

Within their sector teams, our analysts continue to look for compelling investment opportunities. Within capital goods, our goal is to find very high-quality operators with consistent value accretive capital allocation, pricing power and stickiness — either through closeness to customer, MRO or small value/high impact parts — and a risk/reward skewed in our favor, ideally with upside to both multiple and earnings. We remain overweight aerospace & defense and started a new position in Curtiss-Wright. We view CW as the highest quality way to get exposure to the nuclear energy buildout within capital goods. We also like the very long duration of growth and we have admired CW as a high-quality compounder and operator outside of their AI exposure as they are very well positioned broadly within aerospace & defense which remains most of their revenue exposure. We remain underweight autos as we view it as a

tough market given too much capacity, uncertainty around electric vehicle transition and challenging competitive dynamics. We remain comfortable not owning Tesla, as you need to underwrite a very bullish scenario to support the stock at these levels, let alone have any upside, but we continue to do work digging into robotics/humanoid supply chain and longer-term TAM. We are overweight homebuilding & materials, but our exposure here is diverse, and we started a new position in lock/security solutions provider Allegion, which deals in mechanical and electronic/smart locks and systems, key fobs, biometric access, automated entrance, door systems, etc. We like the duopolistic nature of the industry and the company's solid return on capital, steady pricing power and clean balance sheet, which validate the quality attributes of the business model and positioning. Digitization is driving higher pricing, margins and barriers to entry, and a volume recovery, continued pricing power and bolt-on acquisitions should drive EPS growth. Finally, we like the fact that we're paying a below-market multiple on below mid-cycle earnings for what we believe should be a defensive compounder in building products. Elsewhere, we started a new position in WW Grainger, whose MRO business is diversified and defensive — they lead in a fragmented market and add value to customers with superior service and SKU availability. We also started a new position in water treatment company Pentair. Pentair has executed very well in a challenging topline environment over the last few years and has lots of self-help driven margin opportunities to go. Transformation and continued cost-savings programs create a path to margin improvement and EPS growth over the next few years, and valuation is attractive. We started a new position in waste management company GFL Environmental, which offers attractive organic growth driven by strong pricing, value accretive history of rolling up the industry and FCF acceleration. We sold our positions in Regal Rexnord, a manufacturer of electric motors and power transmission components, due to choppy execution, CEO termination, high leverage and continued FCF misses. We sold our position in specialty chemical company Air Products and Chemicals, given lower conviction as it has more long-term risk on expensive capital projects with unclear returns/revenue contribution. We sold our position in agricultural company Corteva as the announcement that the company was going to split into two independent companies focusing on crop protection and seed genetics introduces complexity, dis-synergies and execution risk. Finally, we sold our position in transportation company JB Hunt Transport Services and consolidated our transports exposure into rail operator Union Pacific. Both benefit if intermodal pricing firms and we start to emerge from a freight trough. We view Union Pacific as more defensive given broad end market exposures (more industrial versus consumer) and idiosyncratic opportunities on the Norfolk Southern merger versus the merger as a potential headwind to JB Hunt volumes.

Within communication services, we are now modestly underweight internet stocks following trims to Meta Platforms, as concerns over AI spend fears are intensifying with more questions on Llama and ROI. While we continue to prefer Meta over Alphabet given Meta's relatively wide valuation discount, we view the investment case for both companies as challenging, considering historically high

multiples — more notably for Alphabet — long-term growth and terminal risk uncertainty as incumbents in a changing ecosystem, their cyclical end markets (advertising), and less attractive financials compared to historical figures (FCF conversion/margins). Within streaming media, we prefer Spotify over Netflix. At similar valuations, we continue to prefer the long-term subscriber and pricing trajectory, while Netflix's pursuit of Warner Bros. Discovery introduces uncertainty. Finally, we started a new position in TKO Group Holdings. In media, we believe TKO's UFC and WWE brands provide durable and visible growth from expanding media deals and inflating sports costs, along with a long list of self-help upside opportunities (live event site fees, cost and scale synergies, and further advertising and sponsorship monetization) at a reasonable valuation with also relatively less cyclicality and technology risk compared to the rest of the sector.

Within consumer cyclicals, we sold our position in Booking Holdings and started a new position in Uber Technologies. Uber is a stock we have had on the watchlist for a while, and increasing terminal value risk to the online travel agencies made us reconsider our positioning in Booking. Ultimately, with Uber we still get exposure to the things we like at Booking (clean balance sheet, dominant market position in their vertical) but without the same magnitude of terminal value risk. Within the travel related/experience categories, we much prefer to own travel-related companies that own or are levered to physical assets; hence our positions in Hilton and Viking. Within retail and e-commerce, we sold our position in Home Depot to start positions in Tractor Supply and Floor & Decor Holdings. For Tractor Supply, we are paying the same multiple as Home Depot for faster unit growth, and while we are losing some defensiveness by selling Home Depot, Tractor Supply is less discretionary as 85% of the assortment is pet and other essentials for a rural lifestyle. For Floor & Decor, we are paying a small premium to Home Depot on depressed margins. In addition, the margin upside at Floor & Decor in a housing recovery scenario is compelling as they are still growing units and many of their large competitors are retrenching. Given the starting valuations, growth potential and margin upside, we believe the combination of Tractor Supply and Floor & Decor outperforms Home Depot and Lowe's on a multi-year view. Finally, within restaurants and food service, we prefer food service/catering, and the only restaurant name we own is Starbucks. The Starbucks turnaround will require patience, but we appreciate the CEO's candor, focus on execution/back-to-basics strategy (fixing the labor model, focusing on menu innovation, supply chain, etc.) and early signs that traffic is turning.

Within consumer staples, the sector has underperformed the market for the third year in a row driven by a combination of relative multiple compression and weaker earnings trends. Sector fundamentals have remained challenged, and the volume weakness we had been observing in more discretionary categories (spirits, snacking) has spread to more essential categories like household products. Wide price gaps, tariff uncertainty driving a prioritization of higher ticket items, consumers searching for value, and increased focus on

health and GLP-1 uptake are all headwinds to both volumes and pricing power. Within food, we are more positive about the potential for a cyclical recovery in snacking versus the secular challenges in center-of-store food, which is why we continue to have exposure to PepsiCo and Mondelez. Within tobacco, we are positive on Philip Morris International, as there remains a long runway for organic growth led by the share transition in nicotine from cigarettes to smoke-free products, and valuation is reasonable relative to staples. Within HPC, we continue to view Colgate as a defensive compounder with some of the strongest category (oral care, pet) exposures within staples, trading at a reasonable multiple versus the sector.

Within energy, key drivers have been a combination of the typical dynamics around supply/demand, interest rates, OPEC and geopolitics. Another key dynamic we have been contemplating continually is the extent to which tech/AI remains a dominant driver in the sector. Tech and AI dynamics have partly dictated “haves” and “have-nots” in the sector, with the group of “haves” including regulated utilities, IPP’s, renewables and natural gas exploration and production (E&P) companies. The “have nots” are suffering from a fundamental weakness in addition to a lack of structural (tech-related) thesis, and their underperformance is largely tied to oil, E&Ps and oil services. We started a new position in EQT, a E&P company. EQT is the second-largest natural gas producer in the United states and meets key criteria in our investment thesis, including a focus on low costs, a long inventory duration and manageable leverage. Within integrateds, following the closure of Chevron’s acquisition of Hess, we sold our position in Chevron and increased our holdings in ExxonMobil. We prefer Exxon over Chevron because it is more defensive, with a larger downstream portfolio (the biggest refining footprint and a scaled, profitable chemicals franchise) and a better balance sheet. In addition, Exxon has a stronger track record on project execution and optionality for more opportunistic M&A going forward. Within oil services, there is no change to our longer-term view that oil services are structurally disadvantaged, and that technology advances and efficiency gains will continue to accrue to the producers. The team continues to view utilities as relatively attractive, and we are slightly overweight. The most important new driver has been tech/AI, which has helped the stocks rebound from stagflation worries as we started to see proof that tech-driven power demand was picking up. However, it is important to consider the utility’s ability to navigate and execute through constraints (supply, labor, affordability, permitting, grid readiness). To conclude, we continue to lean into quality operators, pay attention to evolving trends and refrain from taking major sub-sector risk.

Within financial services, we focus on bottom-up stock picking, but we also strive not to become too exposed to volatility, interest rates, credit, or asset exposure. Broadly speaking, we have above- average exposure to volatility, a neutral stance on rates, are underweight credit, and have slightly below-average asset prices. Our largest overweight remains diversified financials, which includes a mix of

exposure to insurance brokers Aon and Willis Towers Watson —these names provide exposure to a world getting riskier without balance sheet concerns and reasonable valuations —, exchange CME Group, payment network provider Mastercard, and rating agency Moody's, all high-quality oligopoly compounders. Throughout the year, valuations have become slightly more reasonable in this group. We are slightly underweight in banks and consumer financials, but we maintain an overweight in larger banks, including universal bank JPMorgan Chase and super-regional bank PNC Financial Services Group, which offer scale, strong management, diversity and good growth prospects. Within insurance, we are comfortable with our underweight, driven by not owning Berkshire Hathaway, and a preference for property and casualty. We sold our position in American International Group to start a new position in Progressive. Progressive has a strong leadership position in personal auto and is a high-quality long-term compounder that has now fallen back to a more attractive valuation range. Progressive also adds a bit of diversity to the portfolio as it is a bit more sensitive to auto insurance cycles versus the direct economic cycle. While we still like the mid-term setup for AIG, we now like the relative price versus quality that Progressive offers a little more, and we recognize we can gain similar commercial P&C exposure with our position in Chubb. We are now closer to neutral wealth, asset management and brokers, owing to market levels, valuation and credit cycle monitoring. Longer-term, we continue to like wealth and broker sub-sector exposure due to its organic growth, capital light models, and exposure to growth pockets (private capital, democratization of retail investing, etc.).

Within health care, we are underweight biopharma although we did start a new position in Gilead Sciences where we have strong conviction that the stock is underestimating the size of the HIV prevention opportunity long-term. Additionally, we take comfort in the fact that Gilead's base business (HIV treatment) only goes off patent in 2036, and the company has ample time to uncover future growth opportunities through a combination of R&D plus M&A. We exited the final stub position in Vertex Pharmaceuticals as the stock price appropriately captured the longer duration of the strong cystic fibrosis franchise plus some modest pipeline value. We are overweight in life science tools (LST) as it is a high-quality industry with durable secular growth. However, fundamentals need to deliver, given that valuations are at the higher end of the range relative to health care, and we need the group's under-earning thesis to play out with positive estimate revisions. We are slightly overweight in managed care, where, following a couple of years of significant earnings and stock volatility, we think fundamentals appear less pressured and valuations seem cheap relative to history. We continue to like Cigna, which trades at a depressed valuation, and Humana, which stands out for offering a compelling risk/reward and levers to improve margins and earnings power over the next couple of years. Finally, we are overweight in medtech and underweight health care services, which looks expensive compared to history.

Portfolio Outlook and Positioning

Within technology, at a high level, we are overweight in software, underweight in semiconductors (although slightly overweight in AI within semis), underweight in hardware, overweight in services and overweight in "AI exposure" across the sleeve. Our goal is to maintain a balance between secular growth exposure along with pockets of tech that have been left behind but will be long term beneficiaries of this evolving technical shift. Regarding AI, there are several reasons to be cautious, including power constraints, NIMBY backlash from data center buildouts, OpenAI's funding commitments and recent public commentary, along with the risk around perfectly threading the needle on timing of capacity adds to match adoption. That said, hyperscale spenders are taking their numbers up as they are seeing ROI (more demand than supply), Nvidia and Broadcom numbers are likely too low into 2027 (product cycle, market share gains) and AI adoption is clearly inflecting with both OpenAI and Anthropic taking their outyear estimates up recently. We're looking to track signs of excess along with signs of sustainability and inflection, and within our positioning try to express a positive long-term view around AI consumption without having outsized risk around customer concentration, unproven technology or risky long-term contract commitments. Our overweights in Microsoft, Broadcom and Cadence Design Systems are examples of companies with durable business models, even if AI capex buildouts have the inevitable timing gaps. These are offset by our underweights in Advanced Micro Devices and Oracle, which have benefitted from renewed relevancy — driven by optimism about contract execution — and are overexposed to the OpenAI ecosystem. In semis, we consolidated NXP Semiconductors into Nvidia, which didn't change our overall semis underweight, but brought us neutral Nvidia and slightly overweight AI semis. We started a new position in Coherent. Coherent is an optical component supplier with a diversified business across networking, and industrial and is benefitting from outsized growth in their networking business from AI infrastructure investments in and around data centers. It is a turnaround story with new management, which appears excellent, driving margin expansion and strengthening the balance sheet. Vertical integration is a competitive advantage allowing them to out-innovate peers, and diversification across networking provides more durability as new technologies emerge. Finally, while it is certainly not cheap on a headline basis, it trades at a discount to stocks exposed to AI in the semi ecosystem, and EPS compounding should drive outperformance. Within software, we reduced our seat-based horizontal SaaS exposure with a healthy trim to Atlassian and added a new position in Shopify. While Shopify trades at a premium valuation, we believe this is warranted and we wanted exposure to Shopify as it represents higher growth, high-quality software with e-comm secular exposure and a likely beneficiary of AI due to their vast proprietary data, large consumer/merchant network and ancillary products they can continue to sell into their base.

The US is rotating from the austerity of tariffs to the stimulative effect of fiscal and monetary policy with tax cuts and Fed rate cuts on deck for 2026. In addition, the major underpinnings of the bull market (strong profits, labor market holding up, supportive financial

conditions), remain intact. In expansionary phases such as this, leadership typically comes from earnings momentum, price momentum, beta and growth factors which is essentially what we saw for much of last year. An economic recovery prompted by policy stimulus may provide conditions for the market to broaden, and we did see signs of this in the fourth quarter. However, broad-based market valuations now reflect a positive view and the expected outcomes of lower rates, fiscal stimulus and higher EPS growth, and profit margins have never been higher than they are today. Items that could derail this narrative would include a shift in policy, a bursting of the AI bull case, or higher interest rates. We take an active, bottom-up approach to equity investing, focusing on high-quality franchises with durable and consistent growth. This is combined with a valuation discipline, which is intended to serve the strategy well moving forward.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Capital Goods	**12.5**
RTX Corp	1.5
Caterpillar Inc	0.9
Emerson Electric Co	0.9
CRH PLC	0.8
Howmet Aerospace Inc	0.8
Nordson Corp	0.7
General Dynamics Corp	0.7
Amphenol Corp	0.7
Eaton Corp PLC	0.6
WW Grainger Inc	0.6
Aptiv PLC	0.6
Union Pacific Corp	0.5
Trane Technologies PLC	0.5
Pentair PLC	0.5
PulteGroup Inc	0.4
GFL Environmental Inc	0.4
Sherwin-Williams Co	0.4
Allegion plc	0.4
Curtiss-Wright Corp	0.4
Ferguson Enterprises Inc	0.3
Cash & Cash Equivalents	**0.5**
Cash & Cash Equivalents	0.5
Communication Services	**10.6**
Alphabet Inc Class A	4.4
Meta Platforms Inc	3.3
Spotify Technology SA	1.0
Omnicom Group Inc	0.8
American Tower Corp REIT	0.7
TKO Group Holdings Inc	0.3
Consumer Cyclicals	**10.2**
Amazon.com Inc	4.8
Aramark	0.8

As of 31-Dec-25	Equivalent exposure (%)
Consumer Cyclicals	**10.2**
Hilton Worldwide Holdings Inc	0.7
TJX Cos Inc	0.7
BJ's Wholesale Club Holdings Inc	0.6
Uber Technologies Inc	0.6
Starbucks Corp	0.5
US Foods Holding Corp	0.5
Tractor Supply Co	0.4
Floor & Decor Holdings Inc	0.4
Viking Holdings Ltd	0.3
Consumer Staples	**3.0**
Philip Morris International Inc	0.8
PepsiCo Inc	0.7
Colgate-Palmolive Co	0.5
Kenvue Inc	0.4
Mondelez International Inc	0.4
Estee Lauder Cos Inc	0.3
Energy	**5.3**
Exxon Mobil Corp	1.4
ConocoPhillips	0.8
Duke Energy Corp	0.6
PG&E Corp	0.5
Alliant Energy Corp	0.5
PPL Corp	0.4
Vistra Corp	0.3
Valero Energy Corp	0.3
TechnipFMC PLC	0.2
Cheniere Energy Inc	0.2
EQT Corp	0.2
Financial Services	**13.5**
Mastercard Inc	2.8
JPMorgan Chase & Co	2.6
PNC Financial Services Group Inc	1.0

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Financial Services	**13.5**
Charles Schwab Corp	1.0
Morgan Stanley	1.0
Chubb Ltd	0.9
CME Group Inc	0.9
Aon PLC	0.8
Progressive Corp	0.8
Willis Towers Watson PLC	0.7
Moody's Corp	0.6
KKR & Co Inc	0.5
Health Care	**9.8**
Johnson & Johnson	1.5
Thermo Fisher Scientific Inc	1.0
Medtronic PLC	1.0
Becton Dickinson & Co	0.8
Cigna Group	0.8
Pfizer Inc	0.7
AbbVie Inc	0.7
Waters Corp	0.7
McKesson Corp	0.6
Boston Scientific Corp	0.6
Gilead Sciences Inc	0.6
STERIS PLC	0.5
Humana Inc	0.3
Other	**0.0**
Other	0.0
Technology	**34.6**
NVIDIA Corp	8.3
Microsoft Corp	7.3
Apple Inc	6.1
Broadcom Inc	3.2
Lam Research Corp	1.4
Accenture PLC	1.1

As of 31-Dec-25	Equivalent exposure (%)
Technology	**34.6**
Salesforce Inc	1.1
Cadence Design Systems Inc	0.9
Autodesk Inc	0.7
TransUnion	0.7
Constellation Software Inc/Canada	0.6
Okta Inc	0.6
Arista Networks Inc	0.6
Tyler Technologies Inc	0.5
Cognizant Technology Solutions Corp	0.5
Shopify Inc	0.4
Coherent Corp	0.3
Atlassian Corp	0.2
Constellation Software Inc	0.0

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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