MFS® Core Equity Fund

(Class R6 Shares)

Fourth quarter 2025 investment report

PRPEQ-RGI-31-Dec-25

34135.11

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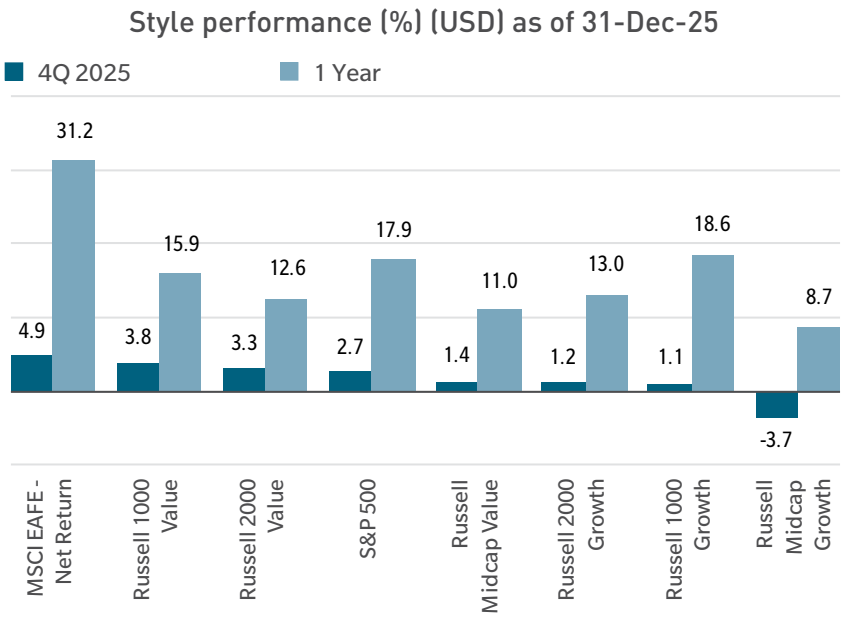
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change 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

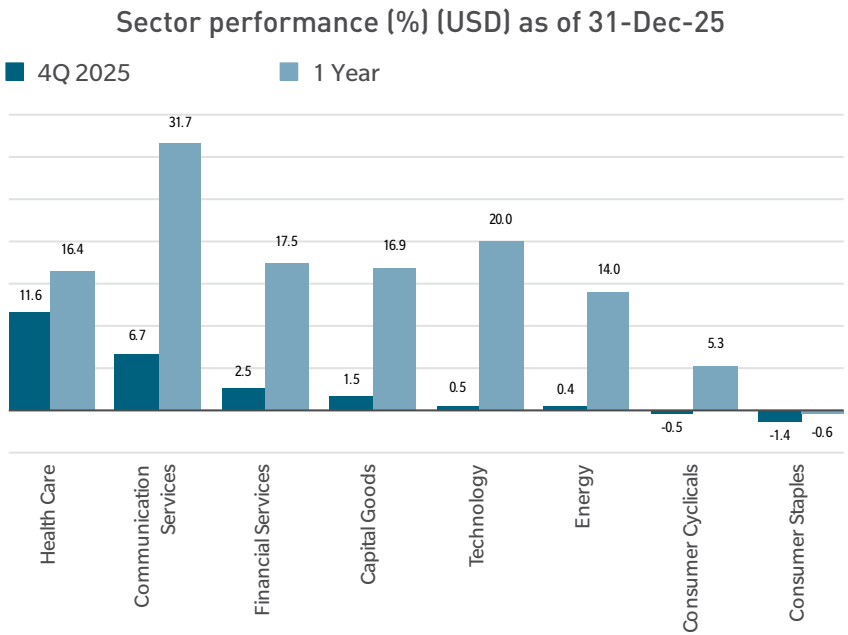
The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, 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



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.



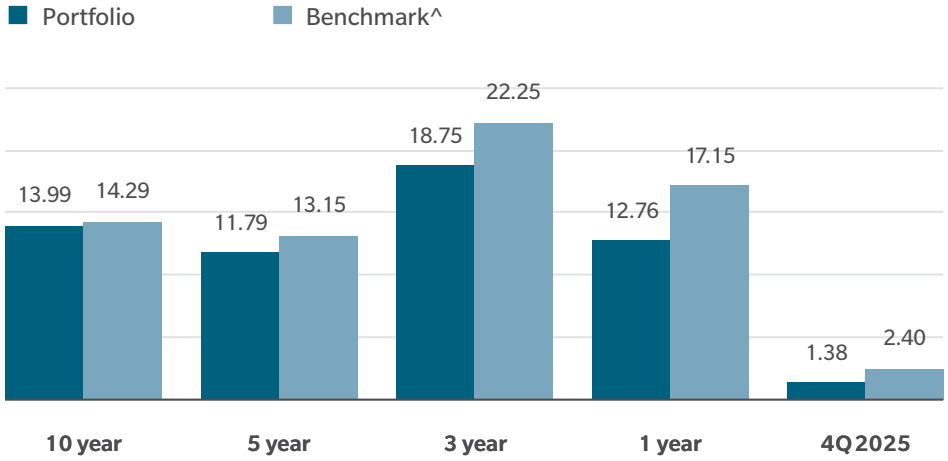
Source: FactSet. Sector performance based on Global Research sector classification. The analysis of Russell 3000® Index constituents are broken out by MFS defined sectors.

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.

Included in all fund classes' total returns for the year ended December 31, 2017, are proceeds received from a non-recurring litigation settlement against Household International Inc. Had these proceeds not been included, all total returns within calendar year 2017 would have been lower by 0.89%.

^ Russell 3000® Index

Sector weights (%) as of 31-Dec-25	Portfolio	Benchmark^^
Top overweights		
Consumer Cyclicals	10.6	10.4
Consumer Staples	2.9	2.8
Energy	5.7	5.6
Top underweights		
Capital Goods	13.5	14.1
Health Care	10.0	10.4
Communication Services	9.8	9.9

^^ Russell 3000® 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 Core Equity Fund underperformed the Russell 3000® Index in the fourth quarter of 2025.

Contributors

- Consumer Cyclicals - Stock selection
- Individual stocks:
  - Oracle Corp (not held)
  - Nvidia Corp
  - Netflix Inc (not held)
  - Waters Corp

Detractors

- Health Care - Stock selection
- Communication Services - Stock selection
- Capital Goods - Stock selection
- Individual stocks:
  - Micron Technology Inc (not held)
  - Insight Enterprises Inc

Performance Results

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

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2025	1.38	2.40	-1.02
3Q 2025	5.83	8.18	-2.35
2Q 2025	9.95	10.99	-1.04
1Q 2025	-4.41	-4.72	0.31
2025	12.76	17.15	-4.39
2024	20.49	23.81	-3.32
2023	23.27	25.96	-2.69
2022	-16.90	-19.21	2.31
2021	25.47	25.66	-0.19
10 year	13.99	14.29	-0.29
5 year	11.79	13.15	-1.36
3 year	18.75	22.25	-3.49
1 year	12.76	17.15	-4.39

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^ Russell 3000® Index

Performance Drivers - Sectors

Relative to Russell 3000® Index (USD) - fourth quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%)	+ Stock selection[2] (%)	= Relative contribution (%)
Contributors	Consumer Cyclicals	0.1	0.9	-0.5	0.0	0.1	0.1
	Financial Services	-0.2	2.8	2.5	0.0	0.0	0.0
Detractors	Health Care	-0.1	7.1	11.6	0.0	-0.4	-0.4
	Communication Services	-0.1	4.1	6.7	-0.0	-0.2	-0.2
	Capital Goods	-0.4	0.1	1.5	0.0	-0.2	-0.2
	Consumer Staples	0.1	-4.9	-1.4	-0.0	-0.1	-0.1
	Technology	-0.2	0.4	0.5	0.0	-0.1	-0.0
	Energy	0.0	-0.2	0.4	-0.0	-0.0	-0.0
	Cash	0.7	0.9	—	-0.0	—	-0.0
Total			**1.6**	**2.4**	**0.0**	**-0.9**	**-0.8**

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 Russell 3000® Index (USD) - fourth quarter 2025		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Oracle Corp	—	0.6	—	-30.6	0.2
	Nvidia Corp	5.2	6.7	-0.0	-0.0	0.2
	Netflix Inc	—	0.7	—	-21.8	0.2
	Waters Corp	1.0	0.0	26.7	26.7	0.2
	Lam Research Corp	1.1	0.3	28.0	28.0	0.2
Detractors	Eli Lilly & Co	—	1.2	—	41.1	-0.4
	Micron Technology Inc	—	0.4	—	70.7	-0.2
	Insight Enterprises Inc	0.4	0.0	-28.2	-28.2	-0.1
	Spotify Technology Sa	0.8	0.1	-16.8	-16.8	-0.1
	Cadence Design Systems Inc	1.0	0.1	-11.0	-11.0	-0.1

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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 Russell 3000® 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
Micron Technology Inc	Not owning shares of semiconductor company Micron Technology (United States) hindered relative performance. The stock price increased as the company delivered exceptional results with record revenue and all-time high gross margins, demonstrating solid operational execution. The company benefited from robust demand across artificial intelligence, data center, and high-performance computing applications with premium pricing power.	-0.2
Insight Enterprises Inc	An overweight position in IT solutions provider Insight Enterprises (United States) detracted from relative performance. Management reported mixed quarterly financial results with services and hardware performing below expectations, as the technology solutions provider dealt with muted large enterprise client demand.	-0.1

Significant Impacts on Performance - Contributors

Relative to Russell 3000® 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.	0.2
Nvidia Corp	Underweighting shares of computer graphics processor maker NVIDIA (United States) helped relative returns. Although the company posted strong quarterly results driven by robust data center revenue, the stock price declined in reaction to Alphabet's release of Gemini 3, which is powered by Gemini's own custom TPUs. NVIDIA's performance was also impacted by concerns over potential competition from custom ASICs and the potential weakening of its OpenAI competitive positioning.	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	2.6	7.6
	GILEAD SCIENCES INC	Health Care	New position	1.3	1.2
	TRACTOR SUPPLY CO	Consumer Cyclicals	New position	0.5	0.5
	FLOOR & DECOR HOLDINGS INC	Consumer Cyclicals	New position	0.5	0.5
	UBER TECHNOLOGIES INC	Consumer Cyclicals	New position	0.5	0.4
Sales	ABBVIE INC	Health Care	Trim	-1.2	0.3
	HOME DEPOT INC/THE	Consumer Cyclicals	Eliminate position	-1.0	–
	TRANSUNION	Technology	Trim	-0.9	0.3
	BOOKING HOLDINGS INC	Consumer Cyclicals	Eliminate position	-0.8	–
	ANALOG DEVICES INC	Technology	Eliminate position	-0.7	–

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
Consumer Cyclicals	10.6	10.4	0.2	Amazon.com Inc
Consumer Staples	2.9	2.8	0.1	PepsiCo Inc
Energy	5.7	5.6	0.1	Exxon Mobil Corp
Financial Services	13.9	13.9	0.0	JPMorgan Chase & Co, Mastercard Inc
Technology	32.8	32.8	0.0	NVIDIA Corp, Microsoft Corp, Apple Inc
Communication Services	9.8	9.9	-0.1	Alphabet Inc Class A, Meta Platforms Inc
Health Care	10.0	10.4	-0.4	Johnson & Johnson, Pfizer Inc, Gilead Sciences Inc
Capital Goods	13.5	14.1	-0.6	Caterpillar Inc

^ Russell 3000® Index

1.0% Cash & Cash Equivalents.

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Characteristics

As of 31-Dec-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	16.9%	16.8%
Price/earnings (12 months forward)	21.7x	22.9x
Market capitalization		
Market capitalization (USD) [2]	1,252.0 bn	1,258.6 bn
Diversification		
Top ten issues	39%	35%
Number of Issues	172	2,967
Turnover		
Trailing 1 year turnover [3]	48%	—
Risk/reward (10 year)		
Historical tracking error	2.02%	—
Standard deviation	14.91%	15.64%
Beta	0.95	—

^ Russell 3000® 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	7.6	6.6
MICROSOFT CORP	6.0	5.5
APPLE INC	5.2	6.0
AMAZON.COM INC	4.6	3.4
ALPHABET INC	4.4	5.0
BROADCOM INC	2.9	2.4
META PLATFORMS INC	2.6	2.2
JPMORGAN CHASE & CO	2.2	1.3
JOHNSON & JOHNSON	1.9	0.8
MASTERCARD INC (EQ)	1.5	0.7
Total	**38.8**	**34.0**

^ Russell 3000® Index

Portfolio Outlook and Positioning

We employ a generally industry-neutral approach relative to the Russell 3000® Index and use our bottom-up fundamental investment approach aimed to identify solid companies. We do this while maintaining a bias toward companies that we feel have the ability to generate above-average, durable growth whose stocks trade at reasonable valuations. Our analysts seek to add value within their industries 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.

During the quarter, the portfolio added to or started several positions. These included Nvidia, Gilead Sciences and Tractor Supply. Within semi-conductors, we increased our weighting in Nvidia and are now slightly overweight the stock, as valuation has become more reasonable and recognizing that the company should continue to exceed expectations regarding growth driven by the strong AI product cycle and future growth potential from physical AI (robotics, etc.). We started 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. Within retail and e-commerce, we sold our position in Home Depot to start positions in Tractor Supply. 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.

During the quarter, the portfolio trimmed or eliminated several positions, including AbbVie, Home Depot and Transunion. AbbVie was trimmed as we see limited upside at current levels when considering the Rinvoq/Skyrizi patent cliffs and the doubt whether Skyrizi can meet its sales expectations. Home Depot was eliminated in favor of Tractor Supply; see the comment above. We reduced our weight in Transunion in favor of other names in technology.

Portfolio Outlook and Positioning

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 oriented approach to equity investing focused on high-quality franchises with durable and consistent growth, combined with a valuation discipline, which aims 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	**13.5**
Caterpillar Inc	0.8
CRH PLC	0.7
General Electric Co	0.6
Emerson Electric Co	0.6
RTX Corp	0.6
Leidos Holdings Inc	0.6
Aptiv PLC	0.6
Amphenol Corp	0.6
GFL Environmental Inc	0.6
AMETEK Inc	0.5
Howmet Aerospace Inc	0.4
Jacobs Solutions Inc	0.4
Legence Corp	0.4
Nordson Corp	0.4
Trane Technologies PLC	0.4
Eaton Corp PLC	0.4
Pentair PLC	0.4
Linde PLC	0.3
WW Grainger Inc	0.3
Curtiss-Wright Corp	0.3
General Dynamics Corp	0.3
Sherwin-Williams Co	0.3
MYR Group Inc	0.3
Rexford Industrial Realty Inc REIT	0.3
PulteGroup Inc	0.2
Goodyear Tire & Rubber Co	0.2
BWX Technologies Inc	0.2
Ferguson Enterprises Inc	0.2
LKQ Corp	0.2
API Group Corp	0.2
Crane Co	0.2
Avery Dennison Corp	0.2

As of 31-Dec-25	Equivalent exposure (%)
Capital Goods	**13.5**
Allegion plc	0.2
Smurfit WestRock PLC	0.1
Extra Space Storage Inc REIT	0.1
Highwoods Properties Inc REIT	0.1
StandardAero Inc	0.0
Cash & Cash Equivalents	**1.0**
Cash & Cash Equivalents	1.0
Communication Services	**9.8**
Alphabet Inc Class A	4.4
Meta Platforms Inc	2.6
Spotify Technology SA	0.7
American Tower Corp REIT	0.6
Walt Disney Co	0.5
T-Mobile US Inc	0.5
EchoStar Corp	0.3
Omnicom Group Inc	0.1
Consumer Cyclicals	**10.6**
Amazon.com Inc	4.6
BJ's Wholesale Club Holdings Inc	0.7
Aramark	0.7
Ross Stores Inc	0.5
Floor & Decor Holdings Inc	0.5
Tractor Supply Co	0.5
Hilton Worldwide Holdings Inc	0.4
Uber Technologies Inc	0.4
Airbnb Inc	0.3
Starbucks Corp	0.3
Take-Two Interactive Software Inc	0.2
Birkenstock Holding Plc	0.2
Viking Holdings Ltd	0.2
Bright Horizons Family Solutions Inc	0.1
Amer Sports Inc	0.1

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Consumer Cyclicals	**10.6**
Hasbro Inc	0.1
Live Nation Entertainment Inc	0.1
DraftKings Inc	0.1
Grand Canyon Education Inc	0.1
TJX Cos Inc	0.1
Brunswick Corp/DE	0.1
Columbia Sportswear Co	0.1
Wolverine World Wide Inc	0.1
Phoenix Education Partners Inc	0.1
Consumer Staples	**2.9**
PepsiCo Inc	0.7
Philip Morris International Inc	0.6
Mondelez International Inc	0.3
Coca-Cola Europacific Partners PLC	0.3
Kenvue Inc	0.3
Colgate-Palmolive Co	0.3
Procter & Gamble Co	0.3
elf Beauty Inc	0.1
Celsius Holdings Inc	0.1
Energy	**5.7**
Exxon Mobil Corp	1.2
ConocoPhillips	0.5
PG&E Corp	0.5
GE Vernova Inc	0.4
Cheniere Energy Inc	0.4
Duke Energy Corp	0.3
NextEra Energy Inc	0.3
Sempra	0.3
Vistra Corp	0.3
Exelon Corp	0.3
Xcel Energy Inc	0.2
Evergy Inc	0.2

As of 31-Dec-25	Equivalent exposure (%)
Energy	**5.7**
EQT Corp	0.2
Baker Hughes Co	0.2
First Solar Inc	0.1
Permian Resources Corp	0.1
Valero Energy Corp	0.1
Phillips 66	0.1
TechnipFMC PLC	0.1
Financial Services	**13.9**
JPMorgan Chase & Co	2.2
Mastercard Inc	1.5
PNC Financial Services Group Inc	0.8
Wells Fargo & Co	0.8
Morgan Stanley	0.8
Visa Inc	0.7
Chubb Ltd	0.7
Aon PLC	0.6
Charles Schwab Corp	0.6
KKR & Co Inc	0.6
Moody's Corp	0.5
Progressive Corp	0.5
Arthur J Gallagher & Co	0.4
CME Group Inc	0.4
Willis Towers Watson PLC	0.4
Federal Realty Investment Trust REIT	0.3
Lincoln National Corp	0.3
NNN REIT Inc REIT	0.3
TPG Inc	0.2
Principal Financial Group Inc	0.2
Raymond James Financial Inc	0.2
Assurant Inc	0.2
Hancock Whitney Corp	0.2
Everest Group Ltd	0.2

Portfolio Holdings

As of 31-Dec-25	Equivalent exposure (%)
Financial Services	**13.9**
Selective Insurance Group Inc	0.2
Columbia Banking System Inc	0.2
Northern Trust Corp	0.1
Bullish	0.0
Health Care	**10.0**
Johnson & Johnson	1.9
Pfizer Inc	1.3
Gilead Sciences Inc	1.2
Waters Corp	1.0
Medtronic PLC	0.8
Becton Dickinson & Co	0.7
Cigna Group	0.6
Boston Scientific Corp	0.5
McKesson Corp	0.4
Techne Corp	0.3
AbbVie Inc	0.3
Humana Inc	0.3
Illumina Inc	0.3
STERIS PLC	0.2
Option Care Health Inc	0.1
Masimo Corp	0.1
Technology	**32.8**
NVIDIA Corp	7.6
Microsoft Corp	6.0
Apple Inc	5.2
Broadcom Inc	2.9
Lam Research Corp	1.2
Cadence Design Systems Inc	0.9
Intuit Inc	0.8
KLA Corp	0.8
TriNet Group Inc	0.7
Autodesk Inc	0.7

As of 31-Dec-25	Equivalent exposure (%)
Technology	**32.8**
Arista Networks Inc	0.6
Accenture PLC	0.6
Guidewire Software Inc	0.5
MongoDB Inc	0.5
HubSpot Inc	0.4
Tyler Technologies Inc	0.4
TransUnion	0.3
Insight Enterprises Inc	0.3
Seagate Technology Holdings PLC	0.3
Motorola Solutions Inc	0.3
Okta Inc	0.3
Verisk Analytics Inc	0.3
Fidelity National Information Services Inc	0.2
Vertex Inc	0.2
Advanced Energy Industries Inc	0.2
MACOM Technology Solutions Holdings Inc	0.2
SentinelOne Inc	0.1
Block Inc	0.1
Coherent Corp	0.1
Atlassian Corp	0.1
Netskope Inc	0.1

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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