



MFS® Research Fund

(Class R6 Shares)

Second quarter 2026 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's 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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PRPEQ-MFR-30-Jun-26

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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.

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PRPEQ-MFR-30-Jun-26

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.

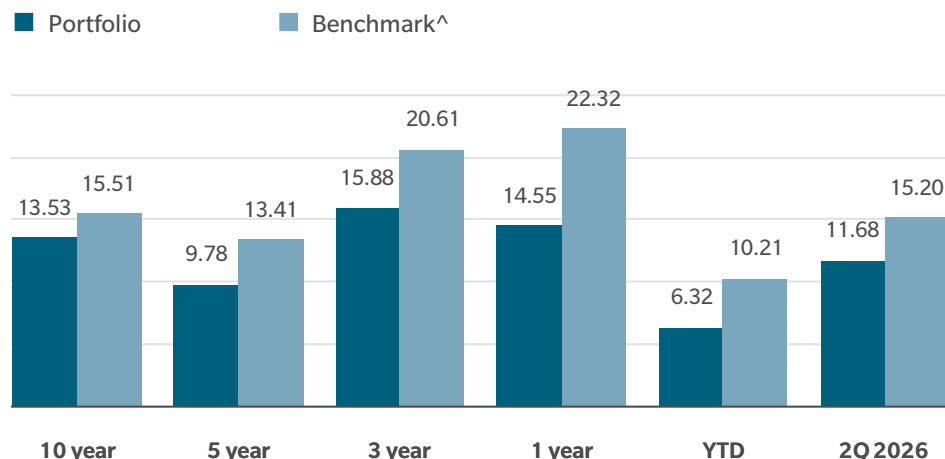
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26



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 30-Jun-26

	Portfolio	Benchmark^^
Top overweights		
Communication Services	10.7	10.1
Financial Services	12.0	11.7
Consumer Cyclical	9.7	9.5
Top underweights		
Technology	36.7	37.6
Health Care	9.0	9.2
Capital Goods	13.0	13.2

^^ 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 second quarter of 2026.

Contributors

- Individual stocks:
 - Kla Corp
 - Seagate Technology Holdings Plc
 - Humana Inc
 - Netflix Inc (not held)
 - Chevron Corp (not held)
 - Wal-Mart Stores Inc (not held)

Detractors

- Technology - Stock selection
- Individual stocks:
 - CME Group Inc
 - Conocophillips

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	11.68	15.20	-3.52
1Q 2026	-4.80	-4.33	-0.46
4Q 2025	1.84	2.66	-0.82
3Q 2025	5.79	8.12	-2.33
2026 YTD	6.32	10.21	-3.89
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	13.53	15.51	-1.97
5 year	9.78	13.41	-3.63
3 year	15.88	20.61	-4.73
1 year	14.55	22.32	-7.78

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^ Standard & Poor's 500 Stock Index

Performance Drivers - Sectors



Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution [%]
Contributors	Consumer Cyclical	0.2	10.0	5.7	-0.0	0.5	0.4
	Communication Services	0.0	10.1	8.3	-0.1	0.2	0.1
Detractors	Technology	-0.9	22.0	30.9	-0.1	-2.8	-2.9
	Health Care	-0.3	2.7	9.0	-0.0	-0.6	-0.6
	Financial Services	0.3	6.6	9.2	-0.0	-0.3	-0.4
	Capital Goods	-0.1	11.6	13.4	-0.0	-0.2	-0.2
	Cash	0.7	0.9	—	-0.1	—	-0.1
	Energy	-0.1	-6.9	-5.5	0.0	-0.1	-0.1
	Consumer Staples	0.1	2.8	4.5	-0.0	-0.1	-0.1
Total			11.4	15.2	-0.4	-3.4	-3.8

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 DLEattributionGrp@MFS.com.

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Performance Drivers - Stocks



Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Kla Corp	1.3	0.4	74.1	105.2	0.7
	Seagate Technology Holdings Plc	1.1	0.3	146.5	146.5	0.7
	Humana Inc	0.4	0.1	129.6	129.6	0.3
	Netflix Inc	—	0.6	—	-25.7	0.3
	Chevron Corp	—	0.6	—	-19.2	0.2
Detractors	Micron Technology Inc	0.7	1.3	50.6	241.7	-1.0
	Advanced Micro Devices Inc	0.3	1.0	13.6	185.6	-0.8
	Intel Corp	0.3	0.7	23.6	216.4	-0.6
	Applied Materials Inc	—	0.6	—	111.8	-0.5
	Accenture Plc	0.6	0.2	-36.5	-36.7	-0.3

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

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Significant Impacts on Performance - Detractors



Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Relative contribution [%]
Micron Technology Inc	The timing of the portfolio's ownership in shares of semiconductor company Micron Technology (United States) hindered relative returns. The company benefited from a strong pricing recovery and tightening supply in conventional memory markets, alongside exceptional demand for high-bandwidth memory products. Operating results were further supported by substantial revenue growth in key business units serving cloud memory and data center applications.	-1.0
Advanced Micro Devices Inc	The timing of the portfolio's ownership in shares of global semiconductor company Advanced Micro Devices (United States) detracted from relative performance. The share price rose, driven by robust revenue growth in the data center segment, where demand for AI infrastructure and server processors exceeded market expectations. This upward movement was further supported by market share gains and improved gross margins in the client segment.	-0.8
Intel Corp	The timing of the portfolio's ownership in semiconductor manufacturer Intel (United States) detracted from relative performance. The stock price advanced as the company announced a strategic partnership with Apple to expand semiconductor production capacity, representing a significant milestone for its foundry business. The company also introduced its Xeon 6 processor family and highlighted the role of agentic AI in expanding CPU demand. Management also outlined a path toward meaningful AI semiconductor revenue growth supported by supply agreements with major industry partners.	-0.6

Significant Impacts on Performance - Contributors



Relative to Standard & Poor's 500 Stock Index (USD) - second quarter 2026		Relative contribution [%]
Kla Corp	The timing of the portfolio's ownership in shares of semiconductor industry services provider KLA (United States) contributed to relative returns. KLA Corp's share price performance was driven by its dominant market position in semiconductor process control equipment and exposure to leading-edge foundry spending. Strong demand for DRAM-related equipment further supported the stock.	0.7
Seagate Technology Holdings Plc	An overweight position in data storage products manufacturer Seagate Technology (United States) contributed to relative performance. The stock price rose during the period, driven by robust demand for nearline hard disk drives in cloud and AI data centers. Financial results showcased significant year-over-year revenue and earnings growth supported by effective pricing strategies.	0.7
Humana Inc	The portfolio's overweight position in health insurance provider Humana (United States) contributed to relative performance. The insurance segment delivered strong growth in premium revenue and member enrollment, led by continued resilience in the Medicare Advantage business despite broader industry cost pressures. Performance was further supported by robust expansion within the CenterWell healthcare services platform and the divestment of non-core hospice assets, which improved capital efficiency.	0.3

Significant Transactions



From 01-Apr-26 to 30-Jun-26		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ADVANCED MICRO DEVICES INC	Technology	New position	1.9	2.0
	BANK OF AMERICA CORP	Financial Services	New position	1.4	1.5
	KLA CORP	Technology	New position	1.4	2.3
	SPACE EXPLORATION TECHNOLOGIES CORP	Communication Services	New position	1.1	1.2
	MICRON TECHNOLOGY INC	Technology	New position	1.0	1.4
Sales	LAM RESEARCH CORP	Technology	Eliminate position	-1.7	–
	MCKESSON CORP	Health Care	Eliminate position	-0.6	–
	SALESFORCE INC	Technology	Eliminate position	-0.6	–
	ARAMARK	Consumer Cyclical	Trim	-0.5	0.5
	PPL CORP	Energy	Eliminate position	-0.5	–

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Sector Weights



As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Communication Services	10.7	10.1	0.6	Alphabet Inc Class A, Meta Platforms Inc, Space Exploration Technologies Corp
Financial Services	12.0	11.7	0.3	JPMorgan Chase & Co, Mastercard Inc, Bank of America Corp
Consumer Cyclicals	9.7	9.5	0.2	Amazon.com Inc
Consumer Staples	2.9	2.9	0.0	Philip Morris International Inc
Energy	5.7	5.7	0.0	Exxon Mobil Corp
Capital Goods	13.0	13.2	-0.2	Caterpillar Inc, Amphenol Corp, RTX Corp
Health Care	9.0	9.2	-0.2	Johnson & Johnson
Technology	36.7	37.6	-0.9	NVIDIA Corp, Apple Inc, Microsoft Corp

^ Standard & Poor's 500 Stock Index

0.3% Cash & Cash Equivalents.

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Characteristics



As of 30-Jun-26	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	21.9%	21.5%
Price/earnings (12 months forward)	21.8x	21.2x
Market capitalization		
Market capitalization (USD) ²	1,459.2 bn	1,427.0 bn
Diversification		
Top ten issues	42%	36%
Number of Issues	97	503
Turnover		
Trailing 1 year turnover ³	48%	—
Risk/reward (10 year)		
Historical tracking error	2.32%	—
Standard deviation	14.81%	15.37%
Beta	0.95	—

[^] 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 30-Jun-26	Portfolio (%)	Benchmark^ (%)
NVIDIA CORP	8.4	7.5
APPLE INC	6.9	6.6
ALPHABET INC	5.0	5.8
MICROSOFT CORP	4.8	4.3
AMAZON.COM INC	4.4	3.6
BROADCOM INC	3.5	2.8
JPMORGAN CHASE & CO	2.3	1.4
KLA CORP	2.3	0.6
MASTERCARD INC	2.3	0.6
META PLATFORMS INC	2.2	1.9
Total	42.1	35.2

^ 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.

AI and semiconductors continued to drive equity markets higher during the second quarter, with the S&P 500 and Nasdaq posting their strongest quarterly returns since the second quarter of 2020. On the surface, market breadth appeared to improve as the equal-weighted S&P 500 kept pace with the capitalization-weighted index, small-cap stocks outperformed, and the “Magnificent Seven” underperformed the broader market. Beneath the surface, however, the picture was more nuanced. Much of the market’s leadership continued to be driven by the AI capital investment cycle, as accelerating datacenter spending fueled strong earnings growth across semiconductors, power management, cooling, networking, equipment, and other related infrastructure companies. While leadership broadened beyond the largest technology stocks, it remained concentrated in businesses directly or indirectly benefiting from AI investment. Several indicators highlight this dynamic. The S&P 500 Excluding AI Enablers Index underperformed the broader market, the PHLX Semiconductor Sector Index (SOX) recorded its strongest quarterly performance since its inception in 1993, and within the Russell 2000®, companies with negative earnings outperformed profitable businesses. Collectively, these trends suggest that investors continued to reward AI exposure, momentum, and higher-risk segments of the market despite the appearance of broader participation. Fundamentals have also remained supportive. Strong earnings growth, positive estimate revisions, and improving earnings momentum have been among the most important drivers of equity performance. While technology and AI-related companies have led these trends, the relationship extends well beyond the largest technology stocks. Even excluding the largest AI beneficiaries, companies exhibiting the strongest earnings momentum have continued to outperform by a wide margin.

Turning to portfolio performance, the strategy underperformed the S&P 500 during the quarter. Not owning or being underweight positions tied to the AI infrastructure buildout were the primary drivers of relative underperformance, with weaker selection in information technology — particularly within semiconductor and electronic components. Underweights to some of the higher-beta names, including Advanced Micro Devices and Intel, and not owning Applied Materials were among the top detractors. An underweight to Micron Technology also detracted from performance. Stock selection in health care further detracted from relative results, most notably within pharma and biotech. In a complete reversal of the first quarter trade, Pfizer and Gilead Sciences slid back to 2025 levels and Eli Lilly, which we do not own, climbed to new highs on a combination of estimate revisions and multiple expansion.

Portfolio Outlook and Positioning



Within their sector teams, our analysts continue to identify compelling investment opportunities. Within capital goods, our focus remains on high-quality operators that combine durable competitive advantages with disciplined, value-accretive capital allocation. We favor businesses with strong pricing power, sticky customer relationships, and meaningful exposure to recurring maintenance, repair, and overhaul (MRO) activity or mission-critical components. Our goal is to identify situations where the risk-reward profile is skewed in our favor, with potential upside from both earnings growth and valuation expansion. Within our AI-related exposure, we reinitiated a position in power management company Eaton, as several developments improved our outlook. First, adoption of liquid cooling solutions continues to accelerate, increasing our confidence that this market could experience significant growth for many years and serve as an important driver of Eaton's organic growth. Second, our team's work around the transition to 800-volt electrical architectures has reinforced our belief that this shift strengthens the competitive moat of large-scale electrical equipment providers. In our view, the technological complexity associated with this transition should allow established industry leaders such as Eaton to further distance themselves from newer competitors that have recently added transformer and switchgear capacity. As a result, our concerns regarding competitive intensity have moderated.

We also started a position in Comfort Systems USA, initiating exposure to the engineering and construction market. We are attracted to the company's exposure to some of the fastest-growing areas of industrial spending, particularly datacenters. Within that opportunity, Comfort Systems has developed a strong position in modular construction solutions, which help customers address labor shortages and accelerate project completion timelines. These offerings carry attractive margins and should become an increasingly important contributor to the business if demand continues to grow. More broadly, labor constraints have materially improved the industry's pricing dynamics. Historically, contractors were largely price takers, but today customers are increasingly competing for scarce skilled labor. Across our industry conversations, labor availability remains the most frequently cited bottleneck to AI infrastructure and datacenter buildouts. We believe these shortages are unlikely to be resolved quickly and expect electrical labor to remain constrained for years. This environment should continue to support both revenue visibility and margin expansion for Comfort Systems. The company also benefits from a net cash balance sheet, experienced management team, and an attractive growth profile. While its valuation is not inexpensive, we believe it compares favorably with many AI-related beneficiaries that have experienced more extreme multiple expansion.

Portfolio Outlook and Positioning



Within autos, we exited our position in Aptiv following further downward revisions to global vehicle production forecasts and growing concerns regarding the competitive and demand environment in China. We also initiated a small position in Tesla, as our underweight position had become the largest source of active risk within the sector. While we remain underweight, we elected to narrow that exposure following the stock's underperformance to better balance our risk profile. We continue to maintain an overweight position in homebuilding and materials, with exposure skewed toward non-residential end markets. However, we streamlined and upgraded the portfolio by exiting positions in Allegion, PulteGroup, and Sherwin-Williams. We initiated a new position in Simpson Manufacturing, a leading building products company that holds a dominant market share in several key categories, including an approximately 80% share in its core connector products. We believe the company has meaningful self-help opportunities to expand margins and further strengthen its competitive position. While the timing of a residential recovery remains uncertain, Simpson provides exposure through a high-quality business with a net cash balance sheet and the financial flexibility to navigate a prolonged downturn better than many peers. At the same time, the company offers meaningful upside should residential construction activity improve. Finally, we exited our position in Nordson as the stock's re-rating reduced its relative attractiveness within our preferred universe of high-quality, multi-industry businesses.

Within communication services, we participated in the IPO for SpaceX. SpaceX is the clear leader in launch economics and space-based connectivity, combining vertically integrated launch capabilities with the rapidly scaling Starlink network. This creates a cost, reliability, and innovation moat that competitors have struggled to match, positioning the company as core infrastructure for the global data and communications ecosystem. While launch remains foundational, the long-term value proposition increasingly rests on Starlink's role in global broadband, enterprise connectivity, government contracts, and emerging use cases tied to AI, datacenters, and edge computing. This expands SpaceX's total addressable market well beyond legacy space economies. SpaceX represents one of the largest, most strategically important private companies transitioning toward public markets. With scale, cash-flow improvement, and historically limited public-market ownership, participation offers exposure to a rare, open-ended growth asset that could become increasingly relevant to public equity benchmarks over time.

We also participated in the Blackstone Digital Infrastructure Trust IPO. While a \$2 billion blind-pool REIT is not a typical investment for the strategy, we viewed the opportunity through the lens of portfolio construction and our broader AI infrastructure exposure. Within communication services, we have been somewhat unintentionally underweight several key beneficiaries of AI-related capital spending, including Alphabet's cloud and TPU ecosystem as well as datacenter REITs. Blackstone Digital Infrastructure Trust offers a different

Portfolio Outlook and Positioning



avenue to gain exposure to this theme. Although the trust currently consists primarily of cash, we have confidence in Blackstone's track record as an infrastructure investor and its vision of assembling a portfolio of high-quality, stabilized, hyperscale datacenter assets. Over time, we believe this investment could provide more direct exposure to AI-driven infrastructure spending while offering an attractive risk-reward profile relative to many existing public market alternatives. In particular, we are attracted to the potential to access these assets at a lower starting valuation and with less competitive risk than many of the companies currently viewed as direct beneficiaries of AI infrastructure investment. To fund the position, we trimmed several existing holdings and exited our position in American Tower.

Within consumer discretionary, we initiated a position in footwear company Birkenstock, which we view as one of the higher-quality businesses in the apparel and footwear space. We believe the company is well positioned to deliver durable earnings growth over the next three to five years, assuming the consumer environment remains reasonably stable. Birkenstock benefits from several attractive characteristics, including above-average industry growth, structurally higher operating margins supported by its vertically integrated manufacturing model, strong free cash flow generation, and a steadily improving balance sheet. Following a period of share price weakness, we believe the stock now trades at an attractive valuation relative to its long-term growth prospects. We are also attracted to the company's differentiated competitive positioning. Birkenstock has established itself as the category leader in sandals, with a brand centered on comfort, quality, and proprietary footbed technology rather than purely fashion-driven trends. This has allowed the company to maintain relevance across consumer cycles while extending its presence into adjacent categories such as clogs and closed-toe footwear. In addition, Birkenstock's customer base skews toward higher-income consumers, which supports pricing power and increases our confidence in the durability of margins over time.

Within retail and e-commerce, we exited our position in Tractor Supply. While we continue to respect the quality of the business, our concerns regarding the challenges facing its companion animal category reduced our confidence in the pace and durability of future growth. Within restaurants and food services, we continue to favor food distribution and catering businesses given their relatively defensive characteristics and attractive industry structures. However, we consolidated exposure within the group by exiting our position in US Foods while maintaining our investment in Aramark, where we continue to see an attractive balance of quality, valuation, and long-term opportunity.

Within consumer staples, we initiated a position in International Flavors & Fragrances (IFF). We view IFF as an attractive business that occupies a critical position within the consumer-packaged goods ecosystem, providing low-cost, mission-critical ingredients that support

Portfolio Outlook and Positioning



innovation across food, beverage, home care, and personal care products. This role is particularly valuable at a time when many consumer goods companies are increasingly focused on product innovation to drive growth. We are attracted to IFF's diversified business model, global scale, and customer-agnostic positioning. The company serves a broad range of customers across developed and emerging markets, reducing reliance on any single end market, geography, or customer relationship. Despite these attractive underlying characteristics, the business has faced several challenges in recent years. A series of large acquisitions increased complexity and leverage, while a significant industry-wide inventory destocking cycle pressured volumes and obscured the company's earnings potential. Since taking over in 2024, management has focused on simplifying the portfolio, reducing leverage, and reinvesting in research and development to improve competitiveness and support future growth. An important step in this process was the recently announced sale of their food ingredients business, which is expected to close in 2027. While the divestiture will be earnings dilutive given the segment's size, we believe it makes strategic sense. Compared with the rest of the portfolio, the business is more commoditized, slower growing, lower margin, and more capital intensive. Once this transaction is completed, we expect management's focus to shift increasingly toward driving organic growth, expanding margins, and improving free cash flow generation. We see particularly attractive opportunities within the health and biosciences segment, where margins and returns have meaningful room for improvement. While we remain mindful of execution risk and the company's somewhat elevated sensitivity to economic slowdowns, we believe these concerns are more than reflected in the current valuation. Relative to peers, the stock trades at a discount despite the potential for significant upside if management successfully executes its transformation plan. We funded the position by exiting Mondelez. While we continue to view Mondelez as a high-quality business, it represented a relatively small position, and we found IFF's combination of organic growth potential, improving fundamentals, and discounted valuation more compelling from a forward-looking perspective. We also exited our remaining position in Estée Lauder. Although the company retains valuable brands and global scale, we believe substantial work remains to restore sustainable organic growth and improve profitability, leading us to redeploy capital elsewhere.

Within energy, we exited our position in Cheniere Energy and initiated a new position in Baker Hughes. As a result, the portfolio is now overweight energy services for the first time in many years. Our decision to exit Cheniere was driven primarily by concerns surrounding the significant wave of LNG supply expected to come online over the coming decade and the extent to which those dynamics could ultimately be reflected in Cheniere's valuation. While we remain constructive on the long-term outlook for global natural gas and LNG demand, we believe there may be more attractive ways to participate in this theme. Baker Hughes offers what we believe is a compelling "picks-and-shovels" approach to the continued buildout of global energy infrastructure. We expect substantial investment in

Portfolio Outlook and Positioning



LNG, power generation, and natural gas infrastructure over the coming years, and Baker Hughes is well positioned to benefit through its broad portfolio of equipment, technologies, and services. We also continue to see opportunities across related areas such as pipeline infrastructure and natural gas exploration and production. Several recent meetings reinforced our positive view of the company's strategic evolution. Baker Hughes is increasingly becoming an industrial and energy technology company with significant exposure to natural gas, LNG, power infrastructure, and energy efficiency solutions, reducing its reliance on traditional oilfield services. The acquisition of Chart Industries further strengthens this transition. Chart is a leader in heat exchangers, cryogenic equipment, and small-scale compression systems, with exposure to several attractive end markets, including LNG, datacenters, power infrastructure, and lower-carbon energy solutions. While the oilfield services and equipment segment remains cyclical and could face pressure in a scenario involving significantly lower oil prices, we believe the business is also positioned to benefit from increasing investment in energy infrastructure globally. As countries seek to improve energy security, diversify supply chains, and reduce dependence on traditional energy-producing regions, demand for the infrastructure required to support those objectives should remain robust. Within utilities, we continued to streamline and concentrate our exposure by exiting PPL. While we view the company as a solid operator, we believed other holdings offered stronger competitive positioning and more differentiated opportunities, making PPL a natural source of capital as we refined the portfolio.

Within financial services, our approach remains grounded in bottom-up stock selection, while seeking to avoid excessive exposure to broad macroeconomic variables such as interest rates, credit conditions, market volatility, or asset levels. We continue to favor businesses with durable competitive advantages, attractive industry structures, and the ability to compound value across a range of economic environments. Our largest overweight remains within diversified financial services, where we own a collection of high-quality oligopolistic businesses, including CME Group, Mastercard, and Moody's. These companies provide exposure to favorable long-term secular trends while requiring relatively little balance sheet risk. We believe their strong competitive positions, recurring revenue characteristics, and attractive economics support durable earnings growth, and we continue to find their valuations reasonable relative to their long-term prospects. Within insurance, we exited our position in Willis Towers Watson. The decision reflects both our growing preference for Aon and our increasing appreciation for how technological and structural changes could alter the competitive dynamics of the insurance brokerage industry over time. While we remain overweight insurance brokers, we have reduced the magnitude of that exposure, shifting the investment thesis from a broad industry overweight toward a more company-specific expression of conviction. Within banks, we initiated a position in Bank of America. We believe the company's scale, franchise strength, and business mix compare favorably with peers. In addition, the stock has lagged both this year and over the past several years, creating what we view as an

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attractive setup from a relative valuation perspective. At the same time, we are beginning to see improvements in the company's relative fundamental outlook, which could support a narrowing of that valuation discount. Finally, within brokers and asset managers, we exited our position in KKR. While we continue to respect the quality of the franchise and management team, we elected to reallocate capital toward opportunities where we have higher conviction in the prospective risk-reward profile.

Within health care, we exited our position in McKesson. The company has benefited from a period of exceptional earnings growth driven by a combination of favorable industry tailwinds and strong execution. However, we believe several of the factors that supported better-than-expected operating profit growth are likely to normalize over the next few years. At the same time, we see emerging headwinds that appear underappreciated by the market. As a result, we expect operating profit growth to moderate meaningfully from the pace experienced in recent years and do not believe that deceleration is fully reflected in the stock's valuation. We redeployed the proceeds into Vertex Pharmaceuticals and Gilead Sciences, both of which trade at discounts on a discounted-cash-flow basis. In our view, these investments offer more attractive risk-reward profiles and provide exposure to businesses with durable franchises, strong cash generation, and compelling long-term growth opportunities. We continue to maintain an overweight position in life science tools, which we view as a high-quality industry characterized by durable secular growth drivers, attractive competitive dynamics, and strong returns on capital. The group has recently experienced a pullback as investors debate the timing and magnitude of an industry recovery. While near-term uncertainty remains, however, we believe the recovery is underway and view the current setup as increasingly attractive from a risk-reward perspective. Several forward-looking indicators support our constructive outlook. Funding conditions for biotechnology companies have improved, pharmaceutical and biotechnology equities have performed well, and management commentary across the industry has become increasingly positive. In addition, trends in life sciences research and development spending, as well as broader capital investment activity, continue to point toward improving demand conditions. Taken together, these factors reinforce our confidence in the sector's long-term outlook and our decision to maintain meaningful exposure to the group.

Within technology, we continue to believe that the AI infrastructure buildout is likely to be larger and more durable than many investors currently expect. The pace of adoption and increasing utility of AI tools remain striking, with the extraordinary revenue growth reported by companies such as Anthropic and OpenAI serving as some of the clearest indicators of the strength of underlying demand. As a result, we remain modestly overweight AI infrastructure. Looking across our technology holdings, our exposure is generally concentrated in the most profitable and competitively advantaged businesses within their respective subsectors. While this positioning emerged through bottom-up stock selection rather than top-down design, it reflects our broader view that the market is currently favoring challenger-

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oriented companies with high share-gain potential and significant operating leverage while underappreciating the durability of the moats surrounding some of the highest-quality incumbents. We continue to favor AI semiconductors and networking over semiconductor capital equipment. While semiconductor equipment companies remain fundamentally well positioned, valuations across much of the group have become increasingly demanding, making the risk-reward less compelling relative to other areas of the semiconductor ecosystem. In addition, semiconductor equipment remains inherently cyclical. As a result, we exited our position in Lam Research and initiated a position in KLA, which we view as the highest-quality company in the semiconductor equipment group with the strongest competitive moat. KLA's exposure to leading-edge logic, DRAM, and advanced packaging aligns particularly well with current industry spending trends. Historically, KLA has tended to underperform during the early stages of investment cycles and outperform later as growth expectations become fully reflected in valuations — a dynamic we believe is increasingly relevant today.

We also initiated positions in memory manufacturers Sandisk and Micron Technology. While memory remains a cyclical industry and the market continues to view current earnings as potentially elevated, there is a reasonable possibility that investors may gain greater confidence in the durability of this cycle. Similar shifts in perception have already contributed to multiple expansion across other parts of the semiconductor supply chain, including optical components, hard disk drives, and wafer fabrication equipment. Memory demand remains exceptionally strong, and memory is becoming an increasingly critical component of datacenter infrastructure. That said, strong share price performance has made the risk-reward somewhat less attractive, and we are sizing our positions accordingly. While valuations are not excessive if today's favorable supply-demand dynamics persist, the stocks are no longer obviously inexpensive absent a prolonged period of elevated margins, leading us to adopt a somewhat more balanced view. We also initiated a position in Intel. Although the stock has appreciated significantly and appears expensive on traditional valuation metrics, we believe the semiconductor landscape is evolving in ways that create a wider range of potential outcomes than investors currently appreciate. We previously maintained an underweight position in CPUs and wanted to increase exposure to that segment of the market given the increasing CPU intensity that exists for agentic AI. In addition, Intel's strategic importance within the domestic semiconductor ecosystem appears to be increasing. The company continues to benefit from support across both commercial and governmental channels, and if management can achieve meaningful success in its foundry strategy, the long-term implications for the business could be substantial. We also believe CPUs may play a larger role in future datacenter architectures than is currently reflected in market expectations. To complement this positioning, we added Analog Devices and increased exposure to analog semiconductors through positions in Texas Instruments and ON Semiconductor. Our conviction in CPU-related demand trends has improved, while several factors are simultaneously turning positive for the analog semiconductor industry after a prolonged period of digestion. These include a cyclical recovery, improving industrial demand,

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lean inventory levels, increasing AI-related power infrastructure spending, and generally reasonable valuations. Given our limited exposure to the segment, we viewed this as an attractive opportunity to broaden participation in a recovering part of the semiconductor market.

Within software and IT services, we continued to reduce exposure where we see increasing uncertainty around long-term business models. We exited positions in Cognizant Technology Solutions and Accenture as the IT services industry continues to navigate significant structural change driven by AI adoption and evolving enterprise spending priorities. We also exited our position in Okta. Our concerns stem from the increasing focus that leading AI developers are placing on cybersecurity. Both Anthropic and OpenAI have signaled intentions to expand deeper into security-related applications, an area that has historically represented one of the most resilient categories of enterprise software spending. Anthropic's recent work around autonomous security research and vulnerability identification, along with OpenAI's reported cybersecurity initiatives, reinforces our view that competitive dynamics in the sector could evolve meaningfully over time. Combined with limited support from traditional valuation metrics, these concerns led us to exit the position. Finally, we sold our positions in Salesforce and Autodesk. We believe the transition toward a more modular and AI-enabled software ecosystem is accelerating as enterprises increasingly adopt new tools and workflows. While some software companies will successfully navigate this transition, we expect the industry's aggregate structural growth rate to be lower than it has been historically. In Salesforce's case, we believe the company remains relatively insulated from direct disruption and can be supported by a value-oriented investment case. However, we have continued to concentrate our software exposure into a smaller number of higher-conviction positions, particularly given the ongoing migration of frontier AI models further up the software stack and the potential pressure that workforce reductions may place on seat-based pricing models. We continue to view Autodesk as a best-in-class franchise within architecture, engineering, and construction software. Nevertheless, we expect competitive concerns to increase as AI capabilities improve and become more widely available. We also believe their recent acquisition into the physical asset maintenance space will require a pricing model transition, which may add integration risk. Over time, those concerns could place pressure on valuation multiples and narrow the premium that Autodesk has historically commanded relative to other software companies.

Looking ahead, artificial intelligence remains one of the defining investment themes of this decade. While we continue to evaluate important uncertainties — the sustainability of hyperscaler capital spending, the pace of AI adoption, evolving competitive dynamics, the durability of today's market leaders — we also recognize that the technology continues to advance at an extraordinary pace. Recent developments, including reasoning models and agentic AI, have reinforced our conviction that the opportunity set remains significant,

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although the path forward is unlikely to be linear. At the same time, we remain mindful of the challenges that accompany this investment cycle. The industry's unprecedented capital requirements, potential technological setbacks, increasing commoditization, and changing market sentiment all warrant careful monitoring. More broadly, geopolitical developments, inflation, and consumer health continue to influence the macroeconomic backdrop. We expect these forces to create periods of heightened volatility and greater differentiation between winners and losers. Against this backdrop, we believe selectivity will become increasingly important. We continue to emphasize businesses with durable competitive advantages, resilient margins, strong returns on capital, and disciplined valuations. We also recognize that AI is likely to reshape industry profit pools in different ways — compressing economics in some sectors while creating new bottlenecks and opportunities in others. Our approach remains active, bottom-up, and long-term oriented, with an emphasis on high-quality franchises characterized by durable growth, resilient margins, and strong competitive positioning. This is complemented by a disciplined valuation framework, which we believe positions the strategy well for the road ahead.

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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 30-Jun-26	Equivalent exposure (%)
Capital Goods	13.0
Caterpillar Inc	1.2
Amphenol Corp	1.0
RTX Corp	1.0
CRH PLC	0.8
General Dynamics Corp	0.7
Howmet Aerospace Inc	0.7
Trane Technologies PLC	0.7
INGERSOLL-RAND INC	0.6
Ferguson Enterprises Inc	0.6
WW Grainger Inc	0.6
Pentair PLC	0.6
Emerson Electric Co	0.6
Comfort Systems USA Inc	0.5
Eaton Corp PLC	0.5
Curtiss-Wright Corp	0.5
Simpson Manufacturing Co Inc	0.4
Tesla Inc	0.4
XPO Inc	0.4
GFL Environmental Inc	0.4
Honeywell International Inc	0.3
Honeywell Aerospace Inc	0.3
Cash & Cash Equivalents	0.3
Cash & Cash Equivalents	0.3
Communication Services	10.7
Alphabet Inc Class A	5.0
Meta Platforms Inc	2.2
Space Exploration Technologies Corp	1.2
Spotify Technology SA	0.9
Blackstone Digital Infrastructure Trust Inc REIT	0.4
T-Mobile US Inc	0.4
Omnicom Group Inc	0.3
TKO Group Holdings Inc	0.3

As of 30-Jun-26	Equivalent exposure (%)
Consumer Cyclical	9.7
Amazon.com Inc	4.4
Uber Technologies Inc	0.8
Hilton Worldwide Holdings Inc	0.7
TJX Cos Inc	0.7
Starbucks Corp	0.6
Viking Holdings Ltd	0.5
Aramark	0.5
BJ's Wholesale Club Holdings Inc	0.5
Birkenstock Holding Plc	0.5
Floor & Decor Holdings Inc	0.4
Consumer Staples	2.9
Philip Morris International Inc	0.8
PepsiCo Inc	0.6
Colgate-Palmolive Co	0.5
Kenvue Inc	0.4
International Flavors & Fragrances Inc	0.3
Tyson Foods Inc	0.2
Energy	5.7
Exxon Mobil Corp	1.3
GE Vernova Inc	0.8
ConocoPhillips	0.7
NextEra Energy Inc	0.6
Duke Energy Corp	0.5
Alliant Energy Corp	0.5
PG&E Corp	0.3
Valero Energy Corp	0.3
Baker Hughes Co	0.3
EQT Corp	0.2
TechnipFMC PLC	0.2
Financial Services	12.0
JPMorgan Chase & Co	2.3
Mastercard Inc	2.3

Portfolio Holdings



As of 30-Jun-26	Equivalent exposure (%)
Financial Services	12.0
Bank of America Corp	1.5
Chubb Ltd	0.9
Aon PLC	0.8
Morgan Stanley	0.8
Charles Schwab Corp	0.8
Progressive Corp	0.7
PNC Financial Services Group Inc	0.7
Moody's Corp	0.6
CME Group Inc	0.6
Health Care	9.0
Johnson & Johnson	1.3
Thermo Fisher Scientific Inc	0.9
Gilead Sciences Inc	0.9
Waters Corp	0.8
Pfizer Inc	0.7
Cigna Group	0.7
Medtronic PLC	0.7
Boston Scientific Corp	0.7
Humana Inc	0.6
Vertex Pharmaceuticals Inc	0.6
Becton Dickinson & Co	0.6
STERIS PLC	0.4
Other	0.0
Other	0.0
Technology	36.7
NVIDIA Corp	8.4
Apple Inc	6.9
Microsoft Corp	4.8
Broadcom Inc	3.5
KLA Corp	2.3
Advanced Micro Devices Inc	2.0
Micron Technology Inc	1.4

As of 30-Jun-26	Equivalent exposure (%)
Technology	36.7
Arista Networks Inc	1.3
Seagate Technology Holdings PLC	1.2
Texas Instruments Inc	0.8
Sandisk Corp	0.8
Intel Corp	0.7
TransUnion	0.7
Cadence Design Systems Inc	0.6
Shopify Inc	0.6
Coherent Corp	0.4
ON Semiconductor Corp	0.3
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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