



MFS® Utilities Series

(Class IC)

First quarter 2024 investment report

As of August 1, 2019, Maura Shaughnessy will no longer be a portfolio manager of the portfolio.

Shares of each applicable Fund are offered at NAV and are available solely as an underlying investment option for variable life insurance and variable annuity products issued or administered by life insurance companies. These insurance companies actually own the shares of the applicable Funds. You do not buy, sell or exchange shares of the Funds-- you choose investment options through your variable annuity contract or variable life insurance policy. The insurance company then invests in the shares of the Fund according to the investment options you've chosen. Returns do not reflect fees and expenses of any variable annuity contract or variable life insurance policy, and would be lower if they did. Please refer to specific performance reporting from the issuing insurance company for returns that reflect such charges.

Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax. Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.

No representation is made, and no assurance can be given, that any investment's results will be comparable to the investment results of any other product with similar investment objectives and policies, including products with the same investment professional or manager. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors can be expected to affect performance.

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Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus, or summary prospectus if available, containing this and other information contact the issuing insurance company. Read the prospectus carefully before you invest.

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MFS® investment products are offered through, MFS Fund Distributors, Inc., Member SIPC, 111 Huntington Avenue Boston, MA 02199

PRPEQ-VUF-31-Mar-24

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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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Fund Risks



Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax deferred basis for long-term financial goals. Mortality and expense charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels it within a certain period following initial purchase), and an annual maintenance charge are among the fees typically associated with these types of variable products. Also keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract's payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or they can annuitize. Please refer investors to your variable annuity or life insurance contract as well as the underlying fund prospectus(es) for more detailed information and other important considerations, which should be read carefully before investing.

The series may not achieve its objective and/or you could lose money on your investment in the series.

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.

International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

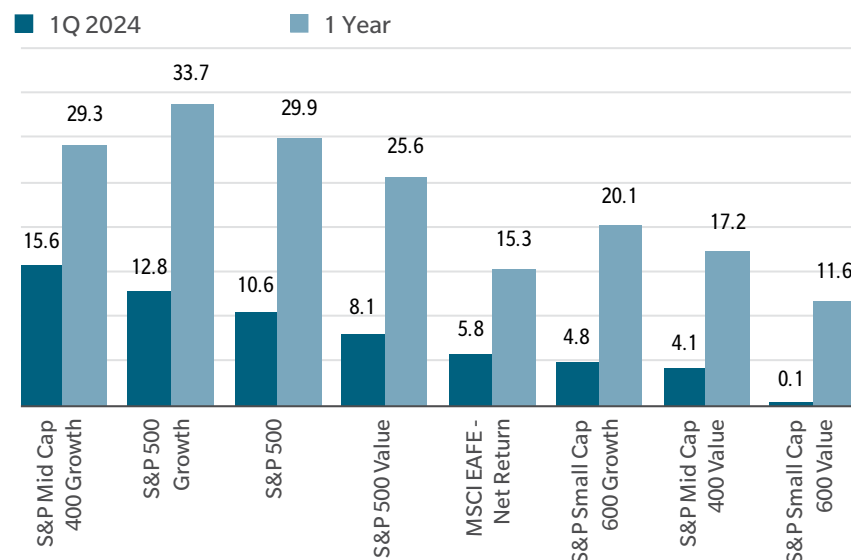
Utilities: Investments in the utilities sector can be very volatile because of supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors.

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

Market Overview



Style performance (%) (USD) as of 31-Mar-24

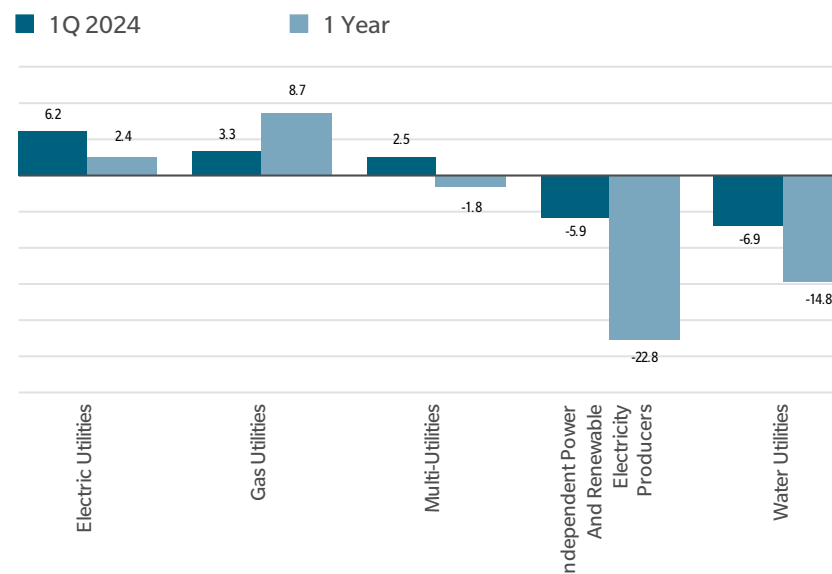


Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

US equities market review as of 31 March 2024

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q1 2024. This was driven by the ongoing belief that interest rates will be cut later this year as inflation moves lower.
- Economic growth in the United States expanded during Q4 2023, with GDP increasing 3.4%. While this was slower than the 4.9% for Q3, it continued to show increases in consumer and government spending. With inflation trending down, although not in a straight

Industry performance (%) (USD) as of 31-Mar-24



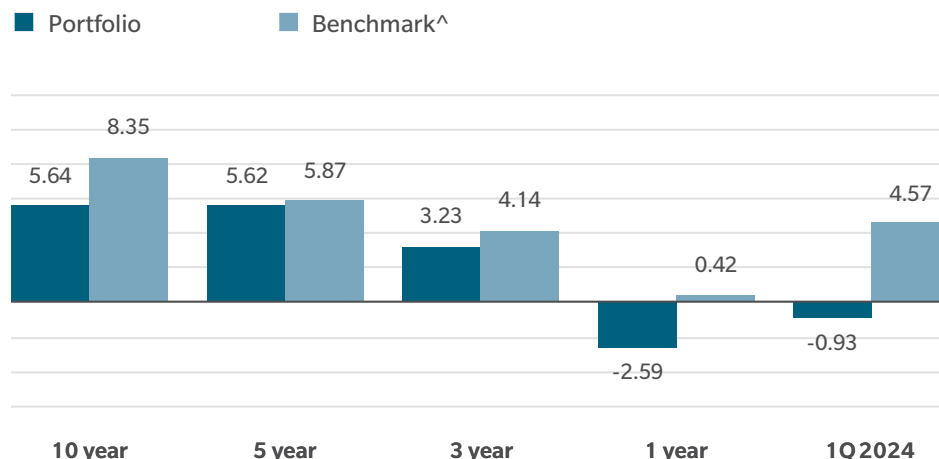
Source: FactSet. Industry performance based on MSCI industry classification. The analysis of Standard & Poor's 500 Utilities Index constituents are broken out by MSCI defined industries.

- line, the US Federal Reserve continues to anticipate interest rate cuts in 2024.
- For the quarter, growth outperformed value in the large-cap, midcap and small-cap spaces. Energy, communication services and financials were the best-performing sectors, and real estate, consumer discretionary and utilities were the worst.

Executive Summary



Performance results (%) class IC shares at NAV (USD) as of 31-Mar-24



The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted.

For the most recent month-end performance results net of fees and charges imposed by insurance company separate accounts, contact the variable product's issuing insurance company.

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

The returns for the series shown do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such expenses would reduce the overall returns shown. Please refer to the variable product's annual report for performance that reflects the deduction of the fees and charges imposed by insurance company separate accounts.

Initial Class shares have no sales charge.

^ Standard & Poor's 500 Utilities Index

Industry weights (%) as of 31-Mar-24 Portfolio Benchmark^^

| Top overweights | | |
|--|------|------|
| Independent Power And Renewable Electricity Produc | 6.7 | 1.2 |
| Diversified Telecommunication Services | 3.4 | - |
| Specialized REITs | 2.8 | - |
| Top underweights | | |
| Electric Utilities | 57.6 | 67.0 |
| Multi-Utilities | 23.7 | 27.5 |
| Water Utilities | 0.4 | 2.5 |

^^ Standard & Poor's 500 Utilities Index

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

The MFS Utilities Series underperformed the Standard & Poor's 500 Utilities Index in the first quarter of 2024.

| Contributors | Detractors |
|--|--|
| <ul style="list-style-type: none"> Individual stocks: <ul style="list-style-type: none"> - American Water Works Co Inc (not held) - Duke Energy Corp (not held) - Wec Energy Group Inc (not held) - Eversource Energy (not held) - Consolidated Edison Inc (not held) | <ul style="list-style-type: none"> Independent Power And Renewable Electricity Producers - Stock selection Electric Utilities - Stock selection Individual stocks: <ul style="list-style-type: none"> - Sba Communications Corp - Cellnex Telecom Sa |

Performance Results



Performance results (%) class IC shares at NAV (USD) as of 31-Mar-24

| Period | Portfolio | Benchmark^ | Excess return vs benchmark |
|---------|-----------|------------|----------------------------|
| 1Q 2024 | -0.93 | 4.57 | -5.50 |
| 4Q 2023 | 10.45 | 8.56 | 1.88 |
| 3Q 2023 | -10.55 | -9.25 | -1.30 |
| 2Q 2023 | -0.47 | -2.53 | 2.06 |
| 2023 | -2.11 | -7.08 | 4.97 |
| 2022 | 0.76 | 1.57 | -0.81 |
| 2021 | 14.09 | 17.67 | -3.58 |
| 2020 | 5.90 | 0.48 | 5.42 |
| 2019 | 25.07 | 26.35 | -1.28 |
| 10 year | 5.64 | 8.35 | -2.71 |
| 5 year | 5.62 | 5.87 | -0.25 |
| 3 year | 3.23 | 4.14 | -0.91 |
| 1 year | -2.59 | 0.42 | -3.01 |

The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted.

For the most recent month-end performance results net of fees and charges imposed by insurance company separate accounts, contact the variable product's issuing insurance company.

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

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Initial Class shares have no sales charge.

^ Standard & Poor's 500 Utilities Index

Performance Drivers - Industries



| Relative to Standard & Poor's 500 Utilities Index (USD) - first quarter 2024 | | Average relative weighting (%) | Portfolio returns (%) | Benchmark returns (%) | Industry allocation ¹ (%) | + Stock selection ² (%) | + Currency effect (%) | = Relative contribution (%) |
|--|---|--------------------------------|-----------------------|-----------------------|--------------------------------------|------------------------------------|-----------------------|-----------------------------|
| Contributors | Water Utilities | -2.2 | -3.8 | -6.9 | 0.3 | 0.0 | -0.0 | 0.3 |
| | Multi-Utilities | -3.6 | 2.8 | 2.5 | 0.1 | 0.2 | -0.1 | 0.2 |
| | Gas Utilities | 0.9 | 5.6 | 3.3 | -0.0 | 0.1 | -0.0 | 0.1 |
| Detractors | Independent Power And Renewable Electricity Producers | 6.2 | -27.0 | -5.9 | -0.7 | -1.8 | -0.2 | -2.6 |
| | Electric Utilities | -10.0 | 2.5 | 6.2 | -0.2 | -1.9 | -0.2 | -2.2 |
| | Specialized Reits | 2.9 | -14.2 | — | -0.6 | — | — | -0.6 |
| | Diversified Telecommunication Services | 3.6 | -8.1 | — | -0.4 | — | -0.1 | -0.5 |
| | Wireless Telecommunication Services | 1.2 | -12.1 | — | -0.2 | — | -0.0 | -0.2 |
| | Cash | 1.0 | 1.3 | — | -0.1 | — | — | -0.1 |
| Total | | | -1.1 | 4.6 | -1.8 | -3.4 | -0.5 | -5.7 |

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. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks



| Relative to Standard & Poor's 500 Utilities Index (USD) - first quarter 2024 | | Average Weighting (%) | | Returns (%) | | Relative contribution(%) |
|--|-----------------------------|-----------------------|-----------|------------------------|-----------|--------------------------|
| | | Portfolio | Benchmark | Portfolio ¹ | Benchmark | |
| Contributors | American Water Works Co Inc | — | 2.6 | — | -6.9 | 0.3 |
| | Duke Energy Corp | — | 7.9 | — | 0.8 | 0.3 |
| | Wec Energy Group Inc | — | 2.8 | — | -1.4 | 0.2 |
| | Eversource Energy | — | 2.2 | — | -2.0 | 0.1 |
| | Consolidated Edison Inc | — | 3.4 | — | 0.8 | 0.1 |
| Detractors | Edp Renovaveis Sa | 3.1 | — | -33.8 | — | -1.5 |
| | RWE | 3.5 | — | -25.3 | — | -1.2 |
| | Sba Communications Corp | 2.9 | — | -14.2 | — | -0.6 |
| | Cellnex Telecom Sa | 3.0 | — | -10.2 | — | -0.5 |
| | Constellation Energy Corp | 3.9 | 4.9 | 58.5 | 58.5 | -0.4 |

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. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Impacts on Performance - Detractors



| Relative to Standard & Poor's 500 Utilities Index (USD) - first quarter 2024 | | Relative contribution [%] |
|--|--|---------------------------|
| Edp Renovaveis Sa | Holdings of renewable energy company EDP Renovaveis (Portugal) detracted from relative performance. Lower electricity prices and reduced output from its US wind portfolio, which was negatively impacted by El Nino weather patterns, weighed on the company's financial results. | -1.5 |
| RWE | Holdings of electricity and gas provider RWE (Germany) weakened relative performance. The stock price declined on much-lower-than-anticipated earnings within the company's Flexible Generation business, which is one of the two pillars of its renewables segment, and a negative impact from lower energy prices. | -1.2 |
| Sba Communications Corp | Holdings of real estate investment trust SBA Communications (United States) weighed on relative performance. Although the company reported earnings per share results ahead of consensus estimates, its 2024 guidance reflected slowing domestic and international site leasing and development revenues. | -0.6 |

Significant Impacts on Performance - Contributors



| Relative to Standard & Poor's 500 Utilities Index (USD) - first quarter 2024 | | Relative contribution [%] |
|--|---|---------------------------|
| American Water Works Co Inc | Not owning shares of complementary water and wastewater services provider American Water Works (United States) benefited relative performance. Although the company reported quarterly financial results ahead of market expectations, the stock price declined due to regulatory challenges. | 0.3 |
| Duke Energy Corp | Not owning shares of utility company Duke Energy (United States) benefited relative returns. Like many interest-rate sensitive stocks, Duke underperformed as expectations for the speed and depth of interest rate cuts decreased from year-end 2023. Duke also reported full-year financial results slightly behind expectations and progress on balance sheet improvement was delayed. | 0.3 |
| Wec Energy Group Inc | Not owning shares of electricity and natural gas distributor WEC Energy (United States) benefited relative performance. Like many interest-rate sensitive stocks, WEC Energy underperformed as expectations for the speed and depth of interest rate cuts decreased from year-end 2023. The company also introduced changes to its capital allocation plans due to an adverse regulatory outcome in Illinois. | 0.2 |

Significant Transactions



| From 01-Jan-24 to 31-Mar-24 | | Industry | Transaction type | Trade (%) | Ending weight (%) |
|-----------------------------|-------------------------|--|--------------------|-----------|-------------------|
| Purchases | AMEREN CORP | Multi-Utilities | Add | 0.5 | 3.6 |
| | XCEL ENERGY INC | Electric Utilities | Add | 0.4 | 3.1 |
| | RWE AG | Independent Power And Renewable Electricity Produc | Add | 0.2 | 3.2 |
| | EDP RENOVAVEIS SA | Independent Power And Renewable Electricity Produc | Add | 0.1 | 2.6 |
| | NEXTERA ENERGY INC | Electric Utilities | Add | 0.1 | 11.9 |
| Sales | DOMINION ENERGY INC | Multi-Utilities | Trim | -0.9 | 5.2 |
| | E.ON SE | Multi-Utilities | Trim | -0.8 | 0.7 |
| | CLP HOLDINGS LTD | Electric Utilities | Eliminate position | -0.6 | – |
| | EXELON CORP | Electric Utilities | Trim | -0.5 | 1.0 |
| | VEOLIA ENVIRONNEMENT SA | Multi-Utilities | Trim | -0.5 | 1.0 |

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Industry Weights



| As of 31-Mar-24 | Portfolio (%) | Benchmark^ (%) | Underweight/overweight(%) | Top holdings |
|--|---------------|----------------|---------------------------|--|
| Independent Power And Renewable Electricity Produc | 6.7 | 1.2 | 5.5 | RWE AG, EDP RENOVAVEIS SA |
| Diversified Telecommunication Services | 3.4 | - | 3.4 | CELLNEX TELECOM SA |
| Specialized REITs | 2.8 | - | 2.8 | SBA COMMUNICATIONS CORP |
| Wireless Telecommunication Services | 1.1 | - | 1.1 | ROGERS COMMUNICATIONS INC |
| Gas Utilities | 2.7 | 1.8 | 0.9 | ATMOS ENERGY CORP |
| Water Utilities | 0.4 | 2.5 | -2.1 | UNITED UTILITIES GROUP PLC |
| Multi-Utilities | 23.7 | 27.5 | -3.7 | DOMINION ENERGY INC, DTE ENERGY CO, SEMPRA |
| Electric Utilities | 57.6 | 67.0 | -9.4 | NEXTERA ENERGY INC, PG&E CORP, CONSTELLATION ENERGY CORP |

^ Standard & Poor's 500 Utilities Index

1.4% Cash & cash equivalents

0.1% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Characteristics



| As of 31-Mar-24 | Portfolio | Benchmark [^] |
|--|-----------|------------------------|
| Fundamentals - weighted average | | |
| Price/earnings (12 months forward) | 16.1x | 16.4x |
| Price/book | 1.8x | 2.0x |
| Price/sales | 1.9x | 2.3x |
| IBES long-term EPS growth ¹ | 9.3% | 7.8% |
| Market capitalization | | |
| Market capitalization (USD) ² | 44.8 bn | 51.9 bn |
| Diversification | | |
| Top ten issues | 54% | 60% |
| Number of Issues | 39 | 30 |
| Turnover | | |
| Trailing 1 year turnover ³ | 12% | — |
| Risk/reward (10 year) | | |
| R-squared | 67.80% | — |
| Standard deviation | 13.93% | 15.17% |

[^] Standard & Poor's 500 Utilities 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-Mar-24 | Portfolio (%) | Benchmark^ (%) |
|--------------------------------|---------------|----------------|
| NEXTERA ENERGY INC | 11.9 | 13.5 |
| PG&E CORP | 6.4 | 3.7 |
| DOMINION ENERGY INC | 5.2 | 4.2 |
| CONSTELLATION ENERGY CORP | 5.0 | 6.1 |
| SOUTHERN CO/THE | 4.9 | 8.1 |
| DTE ENERGY CO | 4.7 | 2.4 |
| SEMPRA | 4.2 | 4.7 |
| EDISON INTERNATIONAL | 4.0 | 2.8 |
| PPL CORP | 3.8 | 2.1 |
| AMEREN CORP | 3.6 | 2.0 |
| Total | 53.8 | 49.5 |

^ Standard & Poor's 500 Utilities Index

Portfolio Outlook and Positioning



The portfolio seeks to diversify among mostly utilities and related stocks that have attractive valuations, solid growth prospects and the ability to generate free cash flow. In addition, the alignment of management and shareholders as well as good regulatory visibility and rational regulation, where appropriate, are also important factors.

The S&P 500 was up 10.6% in the first quarter, good for the 11th best start to a year since 1950, and now up nearly 28% since the October lows. The momentum trade remained in charge during the first quarter, with the two best performing stocks in the S&P 500 being artificial intelligence darlings Super Micro Computer, up 255%, and Nvidia, up 82%. According to data from Piper Sandler, the weight of high-momentum stocks in the US equity markets is at all-time highs, surpassing previous peaks such as 1929, the Nifty 50, and the 2000 tech bubble. The good news is that many of today's momentum plays have strong profitability and fundamentals alongside valuations that are more reasonable, at least compared to the early 2000s. From a Magnificent 7 perspective, we did start to see more dispersion of returns among this cohort, with Tesla, Apple and Alphabet underperforming.

During Q1, utilities underperformed the US equity market, as measured by the S&P 500 Index. Interest rates rose throughout the period which typically presents a headwind to yield-rich sectors like utilities. With the continued relative underperformance of the sector, utility valuations are at or near historic lows and look attractive relative to the broad market. Within the sector, we remain positive on renewable energy given pricing power for providers as they appear to be demonstrating that they can pass along the costs of inflated materials and financing costs.

Oil traded higher over the period and ended the quarter in the low \$80's, up from the low \$70's per barrel at the end of Q4. This was largely driven by increased tension in the Middle East, easing concerns of too much US productions, cuts from oil producers' alliance and rising global demand. After moving higher in early 2024, natural gas prices fell significantly on warmer winter weather.

The portfolio made small moves on a regional basis, with decreases in Europe ex UK and Asia/Pacific ex Japan and an increase in North America. From an industry perspective, the portfolio added to electric utilities while decreasing its weighting to independent power and renewable electricity and multiutilities.

Portfolio Outlook and Positioning



During the quarter, the portfolio added to several existing positions. These included **Ameren, Xcel Energy and RWE**. Our weighting in Ameren moved higher over the period. Despite the company receiving a lower-than-expected return on equity in Illinois, management was able to initiate solid 2024 guidance. Xcel Energy was increased as we liked the consistency of execution in this highly visible beneficiary of electrification. However, we will be watching and assessing valuation and the situation surrounding the wildfires in Texas. We added to our position in RWE on weakness relating to European renewable companies over the quarter.

During the quarter, the portfolio trimmed or eliminated several positions. These included **Dominion Energy, E.ON and CLP Holdings**. Dominion was trimmed as relative valuation has narrowed. E.On was reduced as the stock has been a strong outperformer post the Ukraine-crisis weakness. In addition, the stock looks closer to fair valuation. CLP was eliminated after being a notable outperformer and significantly closing the valuation discount it had to its US peers.

The risk of recession appears to be declining, and rising oil and copper prices may be an indication the economy is strengthening. Contrary signals, including rising bankruptcies, which are on par with 2020 and the global financial crisis, but this likely has more to do with companies wrestling with higher financing costs rather than economic weakness. As discussed earlier, momentum led the market in the first quarter. For a more broad-based rally to take hold, investors will likely need to see further signs that the economy is improving, inflation is slowing and interest rates are coming down. We did see signs of the market broadening in March, as value outperformed growth, and value-oriented, more cyclical sectors such as energy, materials and financials outperformed with technology lagging. In addition, EPS growth is poised to substantially broaden in the coming year, with Magnificent 7 growth decelerating while the rest of the market accelerates, which should lead to less market concentration.

51175.10

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-Mar-24 | Equivalent exposure (%) |
|---|-------------------------|
| Cash & Cash Equivalents | 1.4 |
| Cash & Cash Equivalents | 1.4 |
| Diversified Telecommunication Services | 3.4 |
| Cellnex Telecom SA | 2.8 |
| Hellenic Telecommunications Organization SA | 0.5 |
| Electric Utilities | 57.6 |
| NextEra Energy Inc | 11.9 |
| PG&E Corp | 6.4 |
| Constellation Energy Corp | 5.0 |
| Southern Co | 4.9 |
| Edison International | 4.0 |
| PPL Corp | 3.8 |
| Xcel Energy Inc | 3.1 |
| American Electric Power Co Inc | 3.0 |
| Alliant Energy Corp | 2.7 |
| Enel SpA | 2.2 |
| SSE PLC | 2.2 |
| Pinnacle West Capital Corp | 1.6 |
| Portland General Electric Co | 1.4 |
| Eversource Inc | 1.4 |
| EDP - Energias de Portugal SA | 1.2 |
| Exelon Corp | 1.0 |
| Orsted AS | 0.7 |
| Iberdrola SA | 0.5 |
| Equatorial Energia SA | 0.5 |
| Gas Utilities | 2.7 |
| Atmos Energy Corp | 1.7 |
| China Resources Gas Group Ltd | 0.6 |
| Southwest Gas Holdings Inc | 0.5 |
| Independent Power And Renewable Electricity Produc | 6.7 |
| RWE AG | 3.2 |
| EDP Renovaveis SA | 2.6 |
| AES Corp | 0.9 |

| As of 31-Mar-24 | Equivalent exposure (%) |
|--|-------------------------|
| Multi-Utilities | 23.7 |
| Dominion Energy Inc | 5.2 |
| DTE Energy Co | 4.7 |
| Sempra | 4.2 |
| Ameren Corp | 3.6 |
| National Grid PLC | 1.9 |
| Public Service Enterprise Group Inc | 1.6 |
| Veolia Environnement SA | 1.0 |
| CenterPoint Energy Inc | 0.8 |
| E.ON SE | 0.7 |
| Other | 0.1 |
| Other | 0.1 |
| Specialized REITs | 2.8 |
| SBA Communications Corp REIT | 2.8 |
| Water Utilities | 0.4 |
| United Utilities Group PLC | 0.4 |
| Wireless Telecommunication Services | 1.1 |
| Rogers Communications Inc | 1.1 |

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

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