

# MFS® Core Equity Portfolio

MFS® Variable Insurance Trust II

## **PORTFOLIO OF INVESTMENTS**

3/31/24 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par		Value (\$)
Common Stocks – 99.6%	Jilaies/rai		value (3)
Aerospace & Defense – 2.1%			
Boeing Co. (a)	6,189	\$	1,194,415
General Dynamics Corp.	3,217	٧	908,770
Honeywell International, Inc.	6,235		1,279,734
Howmet Aerospace, Inc.	11,044		755,741
Leidos Holdings, Inc.	12,375		1,622,239
	.2,575	\$	5,760,899
Alcoholic Beverages – 0.3%			
Constellation Brands, Inc., "A"	3,238	\$	879,959
Apparel Manufacturers – 0.6%			
NIKE, Inc., "B"	10,055	\$	944,969
PVH Corp.	2,467	پ	346,885
VF Corp.	15,281		234,410
vi Corp.	13,201	_	
		\$	1,526,264
Automotive – 0.4%	12.257		077.066
Aptiv PLC (a)	12,267	\$	977,066
Rivian Automotive, Inc., "A" (a)	9,383	_	102,744
		\$	1,079,810
Broadcasting – 0.9%	4.052		470.252
Omnicom Group, Inc. Walt Disney Co.	4,953 16,899	\$	479,252 2,067,762
Walt Disliey Co.	10,033	_	
Brokerage & Asset Managers – 2.0%		\$	2,547,014
Choe Global Markets, Inc.	1,599	\$	293,784
Charles Schwab Corp.	14,823	4	1,072,296
CME Group, Inc.	4,477		963,853
KKR & Co., Inc.	16,473		1,656,854
Raymond James Financial, Inc.	6,856		880,448
TPG, Inc.	11,861		530,187
	,	\$	5,397,422
Business Services – 3.9%			
Accenture PLC, "A"	1,428	\$	494,959
Fidelity National Information Services, Inc.	7,342		544,629
Fiserv, Inc. (a)	5,448		870,699
Insperity, Inc.	17,178		1,882,880
Morningstar, Inc.	4,013		1,237,489
TransUnion	27,402		2,186,680
TriNet Group, Inc.	13,363		1,770,464
Tyler Technologies, Inc. (a)	1,863		791,794
Verisk Analytics, Inc., "A"	3,542		834,956
WNS (Holdings) Ltd. (a)	3,717	_	187,820
Cable TV – 0.6%		\$	10,802,370
Cable One, Inc.	1,903	\$	805,217
Comcast Corp., "A"	21,912	7	949,885
er er er ka er	21,312	\$	1,755,102
Chemicals – 0.4%			.,. 55,102
Eastman Chemical Co.	10,805	\$	1,082,877

Autodes	Issuer	Shares/Par		Value (\$)
	Common Stocks – continued			
Cadence Design Systems, Inc. (a)         1,0,541         3,281,203           Check Pain stofburs berkmologies Iut. (a)         2,819         443,488           Danado, Inc. "A" (a)         3,919         443,488           Dun & Bradistreet Holdings, Inc.         13,728         3,00,529           Sheyine Cope, (a)         18,728         3,00,529           Salestore, Inc.         10,697         3,221,722           Computer Software - Systems - 5.19%         54,64         5,096,325           Shock, Inc., "A" (a)         6,000         79,4678           Sollock, Inc., "A" (a)         6,000         79,4678           Sollock, Inc., "A" (a)         13,299         36,860           Spacial, Inc. (a)         13,299         36,860           Spacial, Inc. (a)         13,299         36,860           Spacial, Inc. (a)         11,199         5,25,711           Spacial Palmologies Corp., "A" (a)         11,19         5,561,922           Construction - 1.796         2,214         36,561           AETK Co., Inc. (a)         11,18         36,593           Macco Corp.         11,11         37,593           Scheward Edwards, Inc., A         2,01         1,593,493           Summit Materias, Inc., A         2,01 <td< td=""><td>Computer Software – 11.4%</td><td></td><td></td><td></td></td<>	Computer Software – 11.4%			
Check Print Software Technologies Ltd. (a)         413.14         413.14           Dun & Brackstrech Holdings Inc.         258.3887         25.69.25           Flywier Corp. (a)         48.791         25.09.25           Microsoft Corp. (b)         48.791         3.02.72.20           Salesforce, Inc.         18.29         3.22.72.20           Computer Software – Systems – 5.196         24.63         \$ \$.959.535           Block, Inc. (b)         6.434         \$ \$.989.635           Block, Inc. (c)         6.434         \$ \$.988.635           Block, Inc. (c)         1.038         78.456           Block, Inc. (c)         1.038         78.956           Semice Now, Inc. (a)         1.108         78.956           Semice Now, Inc. (a)         1.108         78.957           Semice Now, Inc. (a)         1.118         78.958           Semice Now, Inc. (a)         1.118         78.958           Saluri, Ci, (a)         2.461         88.479           Summer Materials, Inc., (a)         2.461         88.479           Summer	Autodesk, Inc. (a)	2,616	\$	681,259
Databogn, C., "Vi alone & Bradistret Holdings, Inc.         48,488         26,484,285           Physice Cope, (a)         13,728         36,935         26,942,272         20,273,270         20,273,270         20,273,270         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,0	Cadence Design Systems, Inc. (a)	10,541		3,281,203
Databogn, C., "Vi alone & Bradistret Holdings, Inc.         48,488         26,484,285           Physice Cope, (a)         13,728         36,935         26,942,272         20,273,270         20,273,270         20,273,270         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,000         20,073,0				
Din & Bindstreet Holdings, Inc.         26,348,25         26,40,525           Microsoft Corp. (s)         48,79         20,527,370           Salesforce, Inc.         10,69         20,527,370           Computer Software - Systems - 5.1%         Variable Microsoft Corp. (s)         5,403         \$ 8,986,355           Block, Inc. (s)         6,434         544,808         8,986,355           Block, Inc. (s)         1,038         678,856           Block, Inc. (s)         1,038         678,856           Service Now, Inc. (a)         1,038         678,856           Service Now, Inc. (a)         1,118         678,958           Service Now, Inc. (a)         1,118         8 56,912           ABSECT Corp.         11,118         8 56,912           ABSECT Corp.         11,118         8 56,912           ABSECT Corp.         11,118         8 56,922           Masson Corp.         11,118         8 56,922           Masson Corp.         11,118         8 56,922           Summit Materials Fuc. "a' (a)         2,20         61,082           Summit Materials Fuc. "a' (a)         2,20         61,082           Summit Materials Fuc. "a' (a)         2,20         61,082           Summit Materials Fuc. "a' (a)         <				
Physic cops, (a)				
Micros (forp.(s)         48,79 (25,275,52)           Salesforte, Inc.         10,69 (23,275,52)           Computer Software - Systems – 5.1%         8,985,355           Block, Inc., "A" (a)         6,43 (49,488)           Block, Inc., "A" (a)         1,083 (28,488)           Block, Inc., "A" (a)         1,083 (28,488)           Sapid, Inc. (a)         1,083 (28,686)           Service Now, Inc. (a)         2,612 (28,288)           Service Now, Inc. (a)         1,183 (28,288)           Service Now, Inc. (a)         1,118 (28,288)           Service Now, Inc. (a)         1,118 (28,288)           ACEK Co., Inc. (a)         1,118 (28,288)           Masco Corp.         1,118 (28,288)           Masco Corp.         1,118 (28,288)           Supremir Williams Co.         2,416 (28,288)           Value Almaterials Inc., "A" (a)         2,617 (28,288)           Summit Materials Inc., "A" (a)         2,617 (28,288)           Summit Materials Inc., "A" (a)         2,617 (28,288)           Summit Materials Inc., "A" (a)         2,618 (28,288)           Colgate-				
Salesforce, Inc.         16,69         3,217,722         3,159,000           Computer Software - Systems - 5.1%         5,468         8,963,250         8,963,250         8,963,250         8,963,250         8,963,250         8,963,250         8,963,250         8,963,250         8,963,260         9,94,876         8,963,260         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         8,963,270         9,963,270         8,963,270         8,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270         9,963,270<				
Computer Software - Systems - 5.1%         5 3,1599,080           Computer Software - Systems - 5.1%         52,463         \$ 8,96,355         896,315         896,315         896,315         896,315         896,315         896,315         896,315         896,315         896,315         896,315         979,4678         454,44         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,48         544,44				
Computer Software - Systems - 5.1%         3,2463         \$ 8,966,515           Apple, Inc. (5)         5,2463         \$ 8,966,355         \$ 44,188         \$ 44,188         \$ 44,188         \$ 44,188         \$ 44,188         \$ 6,098         976,787         \$ 6,849         \$ 1,083         \$ 678,565         \$ 8,967,578         \$ 6,899         976,787         \$ 68,007         \$ 78,565         \$ 8,967,105         \$ 1,083         \$ 678,565         \$ 8,967,105         \$ 1,083         \$ 678,565         \$ 8,967,105         \$ 1,091,389         \$ 26,102         \$ 1,991,389         \$ 26,102         \$ 1,991,389         \$ 26,102         \$ 1,991,389         \$ 26,107         \$ 1,991,389         \$ 26,107         \$ 1,214,393         \$ 26,107         \$ 1,991,389         \$ 26,107         \$ 1,214,393         \$ 26,107         \$ 1,181,303         \$ 56,1912         \$ 3,001,301         \$ 1,001,301         \$ 36,1912         \$ 3,001,301         \$ 36,1912         \$ 3,001,301         \$ 3,001,301         \$ 36,1912         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301         \$ 3,001,301	Suiciforcy Inc.	10,037	\$	
Block, Inc., "A" (a)         6,434         544,188         6,809         794,678         787,855         81,089         794,678         68,089         794,678         68,089         794,678         68,089         794,678         68,089         794,678         68,089         794,678         68,089         794,789         68,080         78,978         58,081         79,913,899         25,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,711         52,71	Computer Software - Systems – 5.1%		_	
Guidewire Software, Inc. (a)         6,809         794,788           Hubbson, Inc. (a)         1,083         678,765           Rapid, Inc. (a)         13,899         681,607           ServiceNow, Inc. (a)         1,1744         252,711           EverteePhow, Inc. (a)         1,1749         252,711           ZEVE Rechnelogies Corp., "A" (a)         11,118         \$ 561,912           AZEK Co., Inc. (a)         11,113         876,593           Masco Corp.         11,113         876,593           Sherwin-Williams Co.         2,611         854,790           Sumont Materials, Inc., "A" (a)         26,017         1,159,578           Sum Communities, Inc., REIT         2,203         61,068           Volkan Materials Co.         11,818         5 1,064,211           El, Esauty, Inc. (a)         1,866         365,702           Consumer Products - 1.6%         1,866         366,300           Volkan Materials Co.         1,866         366,300           Volkan Materials Co.         1,866         366,300           Consumer Products - 1.6%         1,866         366,300           Consumer Products - 1.6%         2,862,300         1,862,300           Remay Line         4,862,400         1,862,401	Apple, Inc. (s)	52,463	\$	8,996,355
HubSport Inc. (a)         1,883         678,565         86,816         678,956         86,816         1,913,89         86,160         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,711         525,721         525,711         525,721         525,711         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,721         525,722         525,722         525,722         525,722         525,722         525,722         525,722         525,722         525,722         525,722         525,722         525,722         525,722	Block, Inc., "A" (a)	6,434		544,188
Rapid7, In., (a)         13,899         681,807           ServiceHow, In., (a)         2,615         1,918,308           ServiceHow, In., (a)         1,744         52,5711           Construction – 1,7%         11,189         561,912           Masco Corp.         11,113         876,593           Masco Corp.         11,113         876,593           Shewin Williams Co.         26,017         1,159,578           Sum Communities Inc., REIT         5,338         661,008           Vulcan Materials Co.         13,81         51,008,209           Consumer Products – 1.6%         11,818         51,008,209           Conjuste-Plamidive Co.         11,818         51,008,209           Eli Deauty, Inc. (a)         1,866         365,792           International Flavors & Fragrances, Inc.         7,811         5,009,209           Procter & Gamble Co.         11,818         51,008,209           Consumer Services – 0.9%         54,326         1,619,309           Booking Holdings, Inc.         52,22         5,211,426           Grand Canyon Education, Inc. (a)         2,749         3,74,441           Correct as Education, Inc. (a)         2,749         3,74,441           Electrical Equipment – 1.8%         3,009	Guidewire Software, Inc. (a)	6,809		794,678
Rapid7, In., (a)         13,899         681,807           ServiceHow, In., (a)         2,615         1,918,308           ServiceHow, In., (a)         1,744         52,5711           Construction – 1,7%         11,189         561,912           Masco Corp.         11,113         876,593           Masco Corp.         11,113         876,593           Shewin Williams Co.         26,017         1,159,578           Sum Communities Inc., REIT         5,338         661,008           Vulcan Materials Co.         13,81         51,008,209           Consumer Products – 1.6%         11,818         51,008,209           Conjuste-Plamidive Co.         11,818         51,008,209           Eli Deauty, Inc. (a)         1,866         365,792           International Flavors & Fragrances, Inc.         7,811         5,009,209           Procter & Gamble Co.         11,818         51,008,209           Consumer Services – 0.9%         54,326         1,619,309           Booking Holdings, Inc.         52,22         5,211,426           Grand Canyon Education, Inc. (a)         2,749         3,74,441           Correct as Education, Inc. (a)         2,749         3,74,441           Electrical Equipment – 1.8%         3,009	HubSpot, Inc. (a)	1,083		678,565
Service Now, Inc. (a)         2,612         1,913,889           Zebra Technologies Corp., "A" (a)         1,744         525,711           Construction - 1.7%         321,724         321,724           AZEK Co, Inc. (a)         11,118         561,912           Masco Corp.         11,118         787,593           Sherwin-Williams Co.         2,617         1,159,798           Sun Communities, Inc., "A" (a)         26,017         1,159,798           Sun Communities, Inc., REIT         53,38         68,636           Vulcan Materials Co.         11,818         51,066,239           Consumer Products - 1.6%         1,866         565,792           Left Beauty, Inc. (a)         1,866         565,792           International Flavors & Fragrances, Inc.         7,881         660,489           Keriuve, Inc.         5,216         16,064,798           Procter & Gambile Co.         5,216         16,064,799           Errouge, Inc.         5,226         3,744,41           Group Holdings, Inc.         5,22         37,444           Grand Carryon Education, Inc. (a)         2,749         374,441           Group Holdings, Inc.         4,22         375,064           Group Holdings, Inc.         6,83         1,229,207 <td></td> <td></td> <td></td> <td></td>				
Zebra Technologies Corp., "A" (a)         1,74         52,711           Construction - 1.7%         1,11,18         56,19,12           AEK Co, Inc. (a)         11,113         876,593           Masco Corp.         11,113         876,593           Shewin-Williams Co.         26,017         1,159,578           Sun Committee, Inc., REIT         25,017         1,159,578           Vulcan Materials, Inc., ""(a)         26,017         1,159,578           Vulcan Materials Co.         2,23         66,300           Consumer Series         1,248         66,421           Life Beauty, Inc. (a)         1,818         7,818           Life Beauty, Inc. (a)         1,818         66,421           Life Beauty, Inc. (a)         1,818         66,421           Life Beauty, Inc. (a)         1,818         66,421           Life Beauty, Inc. (a)         1,818         66,429           Life Beauty, Inc. (a)         5,02         1,05,478           Evenue, Inc.         5,03         1,05,478           Evenue, Inc.         5,03         2,418,678           Evenue, Inc.         5,03         2,418,678           Grand Caryon Eduction, Inc. (a)         5,2         2,418,68           Grand Caryon Eduction, I				
Construction – 1.7%         1,118         \$ 561,912           AZEK Co, Inc. (a)         11,189         \$ 561,912           Masco Corp.         11,113         367,593           Sherwin-Williams Co.         2,461         854,779           Sunnin Materials Inc., "a" (a)         2,601         11,195,758           Sun Communities, Inc., REIT         5,338         686,360           Vulcan Materials Co.         11,088         561,068           Colgate-Palmolive Co.         11,818         51,064,211           Lif. Beauty, Inc. (a)         18,66         365,792           International Flavors & Fragrances, Inc.         54,236         11,639,05           Procter & Gamble Co.         54,236         1,663,095           Procter & Gamble Co.         54,236         1,663,095           Procter & Gamble Co.         52,235,269         3,74,841           Consumer Services – 0.9%         5         1,054,787           Booking Holdings, Inc.         58         \$ 2,111,426           Grand Carryon Education, Inc. (a)         2,749         3,74,411           Grown Holdings, Inc.         4,229         \$ 351,043           Crous Holdings, Inc.         6,83         1,1,249,270           Grown Holdings, Inc.         6,83				
Construction – 1.7%         11,18         561,912           AZEK Co, Inc. (a)         11,18         561,912           Masco Corp.         11,13         876,593           Sherwin-Williams Co.         2,461         854,779           Summit Materials, Inc., "A" (a)         2,017         1,159,578           Sun Communities, Inc., REIT         5,038         668,360           Vulcan Materials Co.         2,239         611,068           Consumer Products – 1.6%         11,818         51,064,211           Collgate-Palmolive Co.         11,818         51,064,211           el. fl. Beauty, Inc. (a)         1,866         365,792           International Flavos & Fragrances, Inc.         6,51         6,618         365,792           Kenyue, Inc.         5,23         1,163,905         1,163,905         1,163,905           Procter & Gamble Co.         5,1         3,091,818         1,163,905         1,163,905         1,163,905         1,163,905         1,163,905         1,163,905         1,163,905         1,163,905         1,163,905         1,207,803         1,163,905         1,163,905         1,163,905         1,207,803         1,163,905         1,207,803         1,207,803         1,207,803         1,207,803         1,207,803         1,207,803         <		.,,	\$	
Masc Ogn, Shewin-Williams Co.         11,113         876,593         584,6179         584,779         584,779         584,779         584,779         11,159,578         58,68,60         584,779         586,860         586,860         586,860         586,860         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         <	Construction – 1.7%			, , ,
Masc Ogn, Shewin-Williams Co.         11,113         876,593         584,6179         584,779         584,779         584,779         584,779         11,159,578         58,68,60         584,779         586,860         586,860         586,860         586,860         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         581,000         <	AZEK Co., Inc. (a)	11,189	\$	561,912
Sherwin-Williams Co.         2,461         854,779           Summit Materials, Inc., "A" (a)         26,017         1,159,578           Sum Communities, Inc., REIT         5,338         686,360           Vulcan Materials Co.         2,239         611,088           Consumer Products – 1.6%           Consumer Products – 1.6%           Colgate-Palmolive Co.         11,818         \$ 1,064,211           e.l. f. Beauty, Inc. (a)         1,866         355,792           International Flavors & Fragrances, Inc.         76,811         660,489           Kernvue, Inc.         76,811         660,489           Procter & Gamble Co.         6,501         1,054,787           Procter & Gamble Co.         6,501         1,054,787           Consumer Services – 0.9%         582         \$ 2,111,426           Grand Canyon Education, Inc. (a)         582         \$ 2,111,426           Grand Canyon Education, Inc. (a)         582         \$ 2,111,426           Crown Holdings, Inc.         4,429         \$ 351,043           Electrical Equipment – 1.8%           AMETER, Inc.         6,830         \$ 1,249,207           Amplead Korp., "A"         10,411         1,207,830           Emerson Elect	Masco Corp.			
Summit Materials, Inc, "A" (a)         26,017         1,199,578           Sun Communities, Inc, REIT         5,338         666,360           Vulcan Materials Co.         1,299         611,068           Consumer Products – 1.6%           Colgate-Palmolive Co.         11,818         5,064,218           Left, Beauty, Inc, (a)         1,866         365,792           International Flavors & Fragrances, Inc.         7,681         660,493           Kenvue, Inc.         6,501         1,163,905           Procter & Gamble Co.         6,501         1,054,787           Forcer & Gamble Co.         6,501         3,749,781           Booking Holdings, Inc.         582         5,2111,426           Grand Canyon Education, Inc. (a)         582         5,2111,426           Grand Canyon Education, Inc. (a)         582         5,2111,426           Grown Holdings, Inc.         4,429         3,304,381           Crown Holdings, Inc.         4,429         3,510,431           Electrical Equipment – 1.8%         4,249         3,510,432           Electrical Equipment – 1.8%         1,047         1,207,830           Amphenol Corp., "A"         6,715         761,615           Delmon Controls International PtC         1,074	·			
Sun Communities, Inc., REIT         5,338         68,360           Vulcan Materials Co.         2,379         61,060           Consumer Products - 1.6%         3,750,290           Consumer Products - 1.6%         11,818         \$ 1,064,211           el.f. Beauty, Inc. (a)         1,866         365,792           International Flavors & Fragrances, Inc.         54,236         1,163,905           Kenvue, Inc.         54,236         1,163,905           Procter & Gamble Co.         65,001         3,04,747           Consumer Services - 0.9%         2         1,114,26           Consumer Services - 0.9%         582         2,111,426           Grand Canyon Education, Inc. (a)         2,749         374,441           Grand Canyon Education, Inc. (a)         4,429         3,309,184           Electrical Equipment - 1.8%           Electrical Equipment - 1.8%           Electrical Equipment - 1.8%         5,124,920           Amplenol Corp., "A"         6,830         \$ 1,249,207           Johnson Controls International PLC         6,715         7,616           Johnson Controls International PLC         7,774         586,192           Johnson Controls International PLC         7,774         586,193				
Vulcan Materials Co.         2,239         611,086           Consumer Products – 1.6%         4,750,290           Consumer Products – 1.6%         11,818         \$ 1,064,211           Left. Beauty, Inc. (a)         1,866         365,792           International Flavors & Fragrances, Inc.         7,881         660,489           Kenvue, Inc.         54,236         11,639           Procter & Gamble Co.         6,501         1,054,787           Procter & Gamble Co.         5,232         \$ 1,114,268           Consumer Services – 0.9%         2         4,309,184           Consumer Services – 0.9%         2         1,211,426           Grand Cayon Education, Inc. (a)         2,49         \$ 2,485,867           Containers – 0.1%         4,29         \$ 351,043           Electrical Equipment – 1.8%         4,29				
Consumer Products - 1.6%   11,818   5 1,064,211   1,866   365,792   1,866   365,792   1,866   365,792   1,866   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,792   1,861,806   365,802   1,861,809   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804   3,801,804	· ·			
Consumer Products − 1.6%       11,818 s 1,064,211 e.f. l.f. leanty, Inc. (a)       11,866 355,792 l.f. leanty, Inc. (a)       1,866 365,792 l.f. leanty, Inc. (a)       7,681 660,483 l.f. 660,483 l.f. 660,483 l.f. 660,483 l.f. 660,483 l.f. leanty, Inc. (a)       54,236 1,163,905 l.f. 1,63,905 l.f. leanty, Inc. (b)       1,054,787 5 4,309,184 l.f. leanty, Inc. (a)       54,236 1,163,905 l.f. l.f. l.f. l.f. l.f. l.f. l.f. l.f	valcan Matchais Co.	2,233	\$	
e.l.f. Beauty, Inc. (a)       1,866       365,792         International Flavors & Fragrances, Inc.       54,236       1,163,905         Kenvue, Inc.       6,501       1,054,787         Procter & Gamble Co.       6,501       1,054,787         Consumer Services – 0.9%       374,441         Booking Holdings, Inc.       582       2,111,426         Grand Canyon Education, Inc. (a)       2,749       374,441         Containers – 0.1%       4,429       351,043         Electrical Equipment – 1.8%       4,429       351,043         AMETEK, Inc.       6,830       \$ 1,249,207         Amphenol Corp., "A"       10,471       1,207,830         Emerson Electric Co.       6,715       761,615         Johnson Controls International PLC       10,068       557,642         Venet Electric PLC       7,774       \$86,159         TE Connectivity Ltd.       3,799       551,767         TE Connectivity Ltd.       3,799       551,767         Teleptances, Inc.       9,488       \$ 1,967,615         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,872,933	Consumer Products – 1.6%			.,. 55,255
International Flavors & Fragrances, Inc.         7,681 54,236 54,236 1,163,905         660,489 54,236 1,163,905         1,054,787 54,236 1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,414 52,435,867         1,054,787 54,414 52,435,867         1,054,783 54,414 52,435,867         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543 </td <td>Colgate-Palmolive Co.</td> <td>11,818</td> <td>\$</td> <td>1,064,211</td>	Colgate-Palmolive Co.	11,818	\$	1,064,211
International Flavors & Fragrances, Inc.         7,681 54,236 54,236 1,163,905         660,489 54,236 1,163,905         1,054,787 54,236 1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,309,808         1,054,787 54,414 52,435,867         1,054,787 54,414 52,435,867         1,054,783 54,414 52,435,867         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543         1,054,783 54,543 </td <td></td> <td>1,866</td> <td></td> <td>365,792</td>		1,866		365,792
Kenvue, Inc.       54,236 hours, and protein & Gamble Co.       1,163,905 hours, and protein & Gamble Co.       1,163,905 hours, and protein & Gamble Co.       1,054,787 hours, and protein & Gamble Co.       1,114,26 hours, and protein & Gamble Co.       2,111,426 hours, and protein & Gamble Co.       3,74,411 hours, and protein & Gamble Co.       3,74,411 hours, and protein & Gamble Co.       2,485,867 hours, and protein & Gamble Co.       3,74,41 hours, and protein & Gamble Co.       3,74,41 hours, and protein & Gamble Co.       3,74,41 hours, and protein & Gamble Co.       3,74,74 hours, and protein & Gamble Co.		7,681		660,489
Procter & Gamble Co.         6,501 / 3,054,787 / 3,4309,184           Consumer Services − 0.9%         8 Desking Holdings, Inc. Grand Canyon Education, Inc. (a)         582 / 2,111,426 / 374,441 / 374,441 / 374,441 / 374,441 / 374,441           Containers − 0.1%         W Value of the process	Kenvue. Inc.			
Substract   Subs	Procter & Gamble Co.			
Consumer Services – 0.9%         Booking Holdings, Inc.       582       \$ 2,111,426         Grand Canyon Education, Inc. (a)       2,749       374,441         \$ 2,485,867         Containers – 0.1%       Electrical Equipment – 1.8%         AMETEK, Inc.       6,830       \$ 1,249,207         Amphenol Corp., "A"       10,471       1,207,830         Emerson Electric Co.       6,715       761,615         Johnson Controls International PLC       10,068       657,642         n/ent Electric PLC       7,774       586,159         TE Connectivity Ltd.       3,799       551,767         Electronics – 7.8%         Analog Devices, Inc.       9,948       \$ 1,967,615         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933		0,200	\$	
Grand Canyon Education, Inc. (a)         2,749         374,411           \$ 2,485,867           Containers – 0.1%         Crown Holdings, Inc.         4,429         \$ 351,043           Electrical Equipment – 1.8%         AMETEK, Inc.         6,830         \$ 1,249,207           Amphenol Corp., "A"         10,471         1,207,830           Emerson Electric Co.         6,715         761,615           Johnson Controls International PLC         10,068         657,642           nVent Electric PLC         7,774         586,159           TE Connectivity Ltd.         3,799         551,767           Electronics – 7.8%         Analog Devices, Inc.         9,948         \$ 1,967,615           Applied Materials, Inc.         11,605         2,393,299           Lam Research Corp.         2,972,933	Consumer Services – 0.9%		_	.,,,,,,,,,,
Grand Canyon Education, Inc. (a)         2,749         374,441           2,485,867           Containers – 0.1%         4,429         \$ 351,043           Crown Holdings, Inc.         4,429         \$ 351,043           Electrical Equipment – 1.8%         5         1,249,207           Amphenol Corp., "A"         10,471         1,207,830           Emerson Electric Co.         6,715         761,615           Johnson Controls International PLC         10,068         657,642           nVent Electric PLC         7,774         586,159           TE Connectivity Ltd.         3,799         551,767           Electronics – 7.8%         5,014,220           Analog Devices, Inc.         9,948         \$ 1,967,615           Applied Materials, Inc.         11,605         2,393,299           Lam Research Corp.         2,957         2,872,933	Booking Holdings, Inc.	582	\$	2,111,426
Containers – 0.1%         Crown Holdings, Inc.       4,429       \$ 351,043         Electrical Equipment – 1.8%       AMETEK, Inc.         AMETEK, Inc.       6,830       \$ 1,249,207         Amphenol Corp., "A"       10,471       1,207,830         Emerson Electric Co.       6,715       761,615         Johnson Controls International PLC       10,068       657,642         Nevent Electric PLC       7,774       586,159         TE Connectivity Ltd.       3,799       551,767         \$ 5,014,220         Electronics – 7.8%         Analog Devices, Inc.       9,948       \$ 1,967,615         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933	Grand Canyon Education, Inc. (a)	2,749		374,441
Crown Holdings, Inc.       4,429       \$ 351,043         Electrical Equipment – 1.8%       AMETEK, Inc.       6,830       \$ 1,249,207         Amphenol Corp., "A"       10,471       1,207,830         Emerson Electric Co.       6,715       761,615         Johnson Controls International PLC       10,068       657,642         nVent Electric PLC       7,774       586,159         TE Connectivity Ltd.       3,799       551,767         Electronics – 7.8%         Analog Devices, Inc.       9,948       \$ 1,967,615         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933			\$	
Electrical Equipment - 1.8%   AMETEK, Inc.   6,830   1,249,207   Amphenol Corp., "A"   10,471   1,207,830   Emerson Electric Co.   6,715   761,615   Johnson Controls International PLC   10,068   657,642   6,715   7,774   586,159   7,774   586,159   7,774   586,159   7,774   586,159   7,774   7,774   7,774   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776   7,776	Containers – 0.1%			
AMETEK, Inc. Amphenol Corp., "A"  Emerson Electric Co.  Johnson Controls International PLC  nVent Electric PLC  TE Connectivity Ltd.  Electronics – 7.8%  Analog Devices, Inc.  Applied Materials, Inc.  Applied Materials, Inc.  Light 1,249,207  10,471 1,207,830 6,715 761,615 761,615 761,615 761,615 762 7,774 586,159 551,767 \$ 5,014,220  Electronics – 7.8%  Analog Devices, Inc.  Applied Materials, Inc.  11,605 2,393,299 Lam Research Corp.	Crown Holdings, Inc.	4,429	\$	351,043
Amphenol Corp., "A"       10,471       1,207,830         Emerson Electric Co.       6,715       761,615         Johnson Controls International PLC       10,068       657,642         nVent Electric PLC       7,774       586,159         TE Connectivity Ltd.       3,799       551,767         Electronics – 7.8%       5,014,220         Analog Devices, Inc.       9,948       1,967,615         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933	Electrical Equipment – 1.8%			
Emerson Electric Co.       6,715       761,615         Johnson Controls International PLC       10,068       657,642         nVent Electric PLC       7,774       586,159         TE Connectivity Ltd.       3,799       551,767         Electronics – 7.8%       \$5,014,220         Analog Devices, Inc.       9,948       1,967,615         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933	AMETEK, Inc.		\$	
Johnson Controls International PLC       10,068       657,642         nVent Electric PLC       7,774       586,159         TE Connectivity Ltd.       3,799       551,767         Electronics – 7.8%       Analog Devices, Inc.         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933	Amphenol Corp., "A"			
nVent Electric PLC       7,774       586,159         TE Connectivity Ltd.       3,799       551,767         \$ 5,014,220         Electronics – 7.8%       Analog Devices, Inc.         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933	Emerson Electric Co.			
TE Connectivity Ltd.     3,799     551,767       \$ 5,014,220       Electronics – 7.8%       Analog Devices, Inc.     9,948     1,967,615       Applied Materials, Inc.     11,605     2,393,299       Lam Research Corp.     2,957     2,872,933	Johnson Controls International PLC			
## 5,014,220  Electronics – 7.8%  Analog Devices, Inc.  Applied Materials, Inc.  Lam Research Corp.  \$ 5,014,220  \$ 1,967,615 2,393,299 2,872,933	nVent Electric PLC			586,159
Electronics – 7.8%       9,948       1,967,615         Analog Devices, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933	TE Connectivity Ltd.	3,799	_	
Analog Devices, Inc.       9,948       1,967,615         Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933	Flactronics = 7.8%		\$	5,014,220
Applied Materials, Inc.       11,605       2,393,299         Lam Research Corp.       2,957       2,872,933		0 0/0	¢	1 967 615
Lam Research Corp. 2,957 2,872,933			ų	
warven reciniology, inc. 39,315 2,786,647				
	тиатуен тесниотоду, птс.	39,315		2,/80,04/

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Electronics – continued			
Monolithic Power Systems, Inc.	1,305	\$	884,033
NVIDIA Corp.	10,202		9,218,119
NXP Semiconductors N.V.	6,204	_	1,537,165
		\$	21,659,811
Energy - Independent – 2.1%			
Chesapeake Energy Corp.	6,131	\$	544,617
ConocoPhillips	18,196		2,315,987
Diamondback Energy, Inc. Permian Resources Corp.	4,549 28,734		901,475 507,442
Phillips 66	4,775		779,949
Valero Energy Corp.	3,734		637,356
		\$	5,686,826
Energy - Integrated – 1.7%			
Exxon Mobil Corp.	39,450	\$	4,585,668
	33,430		.,505,000
Engineering - Construction – 0.6%			
APi Group, Inc. (a)	12,891	\$	506,230
Jacobs Solutions, Inc.	7,144	_	1,098,247
		\$	1,604,477
Entertainment – 0.5%			
Spotify Technology S.A. (a)	4,188	\$	1,105,213
Vivid Seats, Inc., "A" (a)	33,076	_	198,125
		\$	1,303,338
Food & Beverages – 2.1%			
Coca-Cola Europacific Partners PLC	14,382	\$	1,006,021
Mondelez International, Inc.	22,014		1,540,980
Monster Worldwide, Inc. (a)	19,297		1,143,926
PepsiCo, Inc.	12,285	_	2,149,998
		\$	5,840,925
Gaming & Lodging – 0.7%			
DraftKings, Inc. (a)	7,587	\$	344,526
International Game Technology PLC	10,456		236,201
Las Vegas Sands Corp. Marriott International, Inc., "A"	5,545 4,665		286,676 1,177,026
manott international, inc., A	4,003	\$	2,044,429
Consuel Manchandias 0.40/		٠,	2,044,423
General Merchandise – 0.4%	( ( )		1 020 207
Dollar General Corp.	6,653	\$	1,038,267
Health Maintenance Organizations – 1.4%			
Cigna Group	10,306	\$	3,743,036
Insurance – 3.8%			
American International Group, Inc.	12,105	\$	946,248
Aon PLC	6,827	7	2,278,306
Arthur J. Gallagher & Co.	6,395		1,599,006
Assurant, Inc.	2,631		495,259
Chubb Ltd.	8,005		2,074,336
Corebridge Financial, Inc.	25,163		722,933
Hanover Insurance Group, Inc.	2,565		349,276
MetLife, Inc.	7,942		588,582
Voya Financial, Inc.	8,554		632,312

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Insurance – continued			
Willis Towers Watson PLC	3,465	\$	952,875
		\$	10,639,133
Internet – 6.3%			
Alphabet, Inc., "A" (a)(s)	63,393	\$	9,567,906
Gartner, Inc. (a) Meta Platforms, Inc., "A"	2,102 14,133		1,001,960 6,862,702
meta Hattomis, me., 7	14,155	\$	17,432,568
Leisure & Toys – 0.6%			.,,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Electronic Arts, Inc.	6,435	\$	853,731
Hasbro, Inc.	5,601		316,569
Take-Two Interactive Software, Inc. (a)	3,884	_	576,735
		\$	1,747,035
Machinery & Tools – 2.2%			
AGCO Corp. Eaton Corp. PLC	6,990 8,178	\$	859,910 2,557,097
Flowserve Corp.	6,176 4,470		2,557,097
Ingersoll Rand, Inc.	1,831		173,853
Nordson Corp.	2,084		572,141
Pentair PLC	6,170		527,165
Wabtec Corp.	7,232		1,053,558
·		\$	5,947,914
Major Banks – 3.4%			
JPMorgan Chase & Co. (s)	23,484	\$	4,703,845
Morgan Stanley	14,862		1,399,406
PNC Financial Services Group, Inc.	10,367		1,675,307
Wells Fargo & Co.	26,524	_	1,537,331
		\$	9,315,889
Medical & Health Technology & Services – 1.8%			
Encompass Health Corp.	11,639	\$	961,149
ICON PLC (a)	3,373		1,133,159
McKesson Corp.	3,494		1,875,754
Veeva Systems, Inc. (a)	4,689	_	1,086,394
Madical Fusings and A 00/		\$	5,056,456
Medical Equipment – 4.0%  Agilent Technologies, Inc.	6,942	\$	1,010,131
Becton, Dickinson and Co.	9,083	Þ	2,247,588
Boston Scientific Corp. (a)	36,635		2,509,131
Envista Holdings Corp. (a)	15,050		321,769
Maravai Lifesciences Holdings, Inc., "A" (a)	39,403		341,624
Masimo Corp. (a)	4,358		639,972
Medtronic PLC	28,204		2,457,979
QuidelOrtho Corp. (a)	7,829		375,322
STERIS PLC	5,166	_	1,161,420
		\$	11,064,936
Natural Gas - Distribution – 0.3%	42.602		050.466
Southwest Gas Holdings, Inc.	12,603	\$	959,466
Natural Gas - Pipeline – 0.4%			
Cheniere Energy, Inc.	3,297	\$	531,740
Targa Resources Corp.	4,970	_	556,591
		\$	1,088,331

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Network & Telecom – 0.3%			
Motorola Solutions, Inc.	2,471	\$	877,156
Oil Services – 0.5%			
Schlumberger Ltd.	13,255	\$	726,507
TechnipFMC PLC	20,901	_	524,824
		\$	1,251,331
Other Banks & Diversified Financials – 3.4%			
American Express Co. Discover Financial Services	5,359 3,295	\$	1,220,191 431,942
First Interstate BancSystem, Inc.	5,295 9,888		269,052
M&T Bank Corp.	3,835		557,762
Moody's Corp.	2,933		1,152,757
Northern Trust Corp.	2,933 4,835		429,928
Pacific Premier Bancorp, Inc.	7,242		173,808
United Community Bank, Inc.	9,286		
Visa, Inc., "A"			244,408
VISA, INC., A	17,175	_	4,793,199
Pharmaceuticals – 5.9%		\$	9,273,047
AbbVie, Inc.	19,131	\$	3,483,755
Eli Lilly & Co.	5,592	Þ	4,350,352
Johnson & Johnson			
	21,078		3,334,329
Pfizer, Inc.	76,034		2,109,943
Vertex Pharmaceuticals, Inc. (a)	5,277		2,205,839
Zoetis, Inc.	5,474	_	926,256
Pollution Control – 0.5%		•	16,410,474
GFL Environmental, Inc.	43,136	\$	1,488,192
	.6,7,55	<u> </u>	.,
Railroad & Shipping – 0.6%  Canadian Pacific Kansas City Ltd.	20,008	\$	1,764,105
·	20,000	ب	1,704,103
Real Estate – 1.3%			
Broadstone Net Lease, Inc., REIT	29,185	\$	457,329
Douglas Emmett, Inc., REIT	24,725		342,936
Extra Space Storage, Inc., REIT	3,591		527,877
Federal Realty Investment Trust, REIT	11,168		1,140,476
Jones Lang LaSalle, Inc. (a)	1,836		358,185
Prologis, Inc., REIT	2,022		263,305
W.P. Carey, Inc., REIT	8,836	_	498,704
Restaurants – 1.2%		\$	3,588,812
	דחר דר	\$	2 /05 507
Starbucks Corp.	27,307 1,931	Þ	2,495,587
Wingstop, Inc.	1,551	<u> </u>	707,518
Specialty Chemicals – 1.4%		\$	3,203,105
Air Products & Chemicals, Inc.	2,970	\$	719,542
Corteva, Inc.	13,390		772,201
DuPont de Nemours, Inc.	9,405		721,082
Linde PLC	2,782		1,291,738
Tronox Holdings PLC	21,540		373,719
	= /10 .0	\$	3,878,282
		ب	3,0,0,202

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Specialty Stores – 6.8%			
Amazon.com, Inc. (a)(s)	60,704	\$	10,949,788
Burlington Stores, Inc. (a)	2,416		560,971
Home Depot, Inc.	9,647		3,700,589
Ross Stores, Inc.	7,876		1,155,882
Target Corp.	13,169	\$	2,333,678 18,700,908
Telecommunications - Wireless – 0.9%			18,700,308
SBA Communications Corp., REIT	4,600	\$	996,820
T-Mobile USA, Inc.	9,985		1,629,752
		\$	2,626,572
Telephone Services – 0.1%			
Altice USA, Inc., "A" (a)	63,890	\$	166,753
Trucking – 1.0%			
J.B. Hunt Transport Services, Inc.	4,846	\$	965,565
Saia, Inc. (a)	1,322		773,370
United Parcel Service, Inc., "B"	6,038	_	897,428
Utilities - Electric Power – 1.8%		\$	2,636,363
Constellation Energy	3.814	\$	705,018
Dominion Energy, Inc.	4,198	7	206,500
Duke Energy Corp.	7,013		678,227
Exelon Corp.	11,438		429,726
NextEra Energy, Inc.	16,419		1,049,338
PG&E Corp.	74,717		1,252,257
Southern Co.	3,976		285,238
Xcel Energy, Inc.	8,292	_	445,695
Total Common Stocks		\$	5,051,999
		32	75,229,498
Investment Companies (h) – 0.4%			
Money Market Funds – 0.4%			
MFS Institutional Money Market Portfolio, 5.38% (v)	1,185,855	\$	1,186,092
Securities Sold Short – (0.1)%			
Telecommunications - Wireless – (0.1)%			
Crown Castle, Inc., REIT	(2,286)	\$	(241,927
Other Assets, Less Liabilities – 0.1%			204,852
Net Assets – 100.0%		\$2	76,378,515

- (a) Non-income producing security.
- (h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$1,186,092 and \$275,229,498, respectively.
- (s) Security or a portion of the security was pledged to cover collateral requirements for securities sold short.
- (v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

REIT Real Estate Investment Trust

At March 31, 2024, the fund had cash collateral of \$2,843 and other liquid securities with an aggregate value of \$961,077 to cover any collateral or margin obligations for securities sold short.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

## **Supplemental Information**

3/31/24 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

#### (1) Investment Valuations

Subject to its oversight, the fund's Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments to MFS as the fund's adviser, pursuant to the fund's valuation policy and procedures which have been adopted by the adviser and approved by the Board. In accordance with Rule 2a-5 under the Investment Company Act of 1940, the Board of Trustees designated the adviser as the "valuation designee" of the fund. If the adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the adviser in accordance with the adviser's fair valuation policy and procedures.

Under the fund's valuation policy and procedures, equity securities, including restricted equity securities and equity securities sold short, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Equity securities sold short, for which there were no sales reported that day, are generally valued at the last quoted daily ask quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes significant unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of March 31, 2024 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$275,229,498	\$	<b>\$</b> —	\$275,229,498
Mutual Funds	1,186,092			1,186,092
Total	\$276,415,590	<b>\$</b> —	<b>\$</b> —	\$276,415,590
Securities Sold Short	\$(241,927)	<b>\$</b> —	<b>\$</b> —	\$(241,927)

For further information regarding security characteristics, see the Portfolio of Investments.

### (2) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation of Depreciation	
MFS Institutional Money Market Portfolio	\$1,937,705	\$11,651,798	\$12,402,347	\$(1,194)	\$130	\$1,186,092
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$27,059	\$—