



MFS® New Discovery Series

(Class IC)

First quarter 2024 investment report

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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 Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.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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PRPEQ-VND-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.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

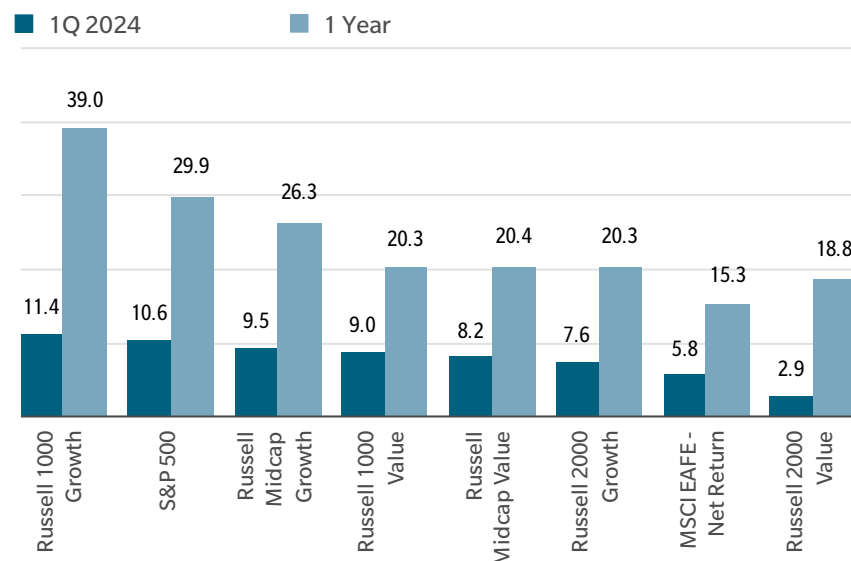
Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

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

Market Overview

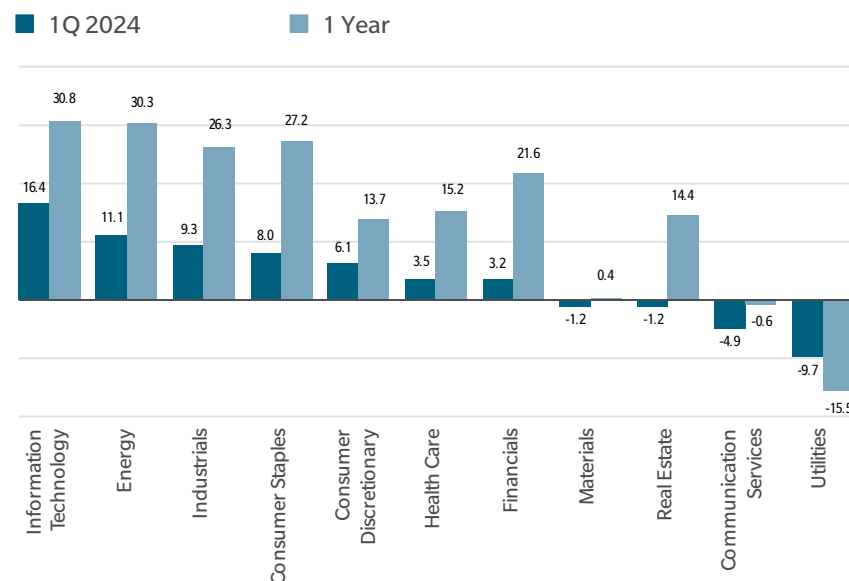


Style performance (%) (USD) as of 31-Mar-24



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

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



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 2000® Growth Index constituents are broken out by MSCI defined sectors.

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

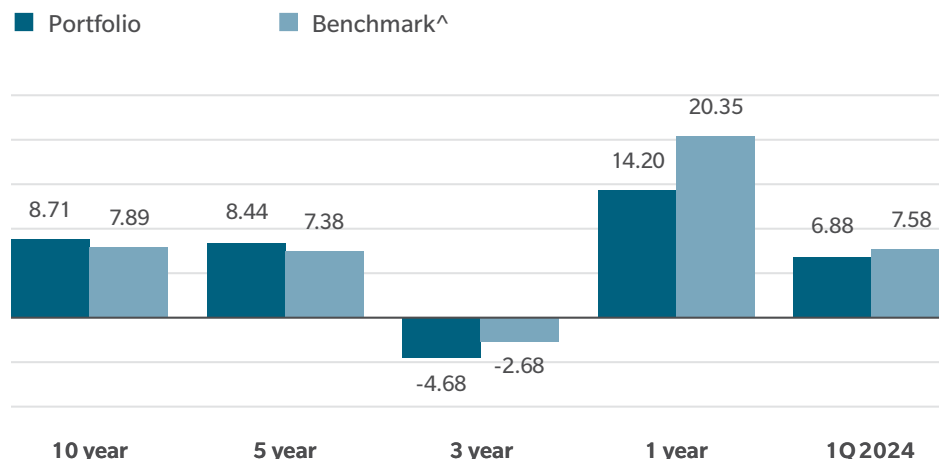
line, the US Federal Reserve continues to anticipate interest rate cuts in 2024.

- 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.

^ Russell 2000® Growth Index

Sector weights (%) as of 31-Mar-24	Portfolio	Benchmark^^
Top overweights		
Consumer Discretionary	12.2	10.7
Energy	5.8	4.6
Industrials	21.6	20.5
Top underweights		
Information Technology	21.9	23.9
Communication Services	0.5	1.9
Utilities	-	1.3

^^ Russell 2000® Growth Index

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The MFS New Discovery Series underperformed the Russell 2000® Growth Index in the first quarter of 2024.

Contributors	Detractors
<ul style="list-style-type: none"> Health Care - Stock selection Individual stocks: <ul style="list-style-type: none"> Nvent Electric Plc Permian Resources Corp Arcadium Lithium Plc (not held) 	<ul style="list-style-type: none"> Information Technology - Stock selection Individual stocks: <ul style="list-style-type: none"> Chewy Inc Chemours Co/The

Performance Results



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

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2024	6.88	7.58	-0.70
4Q 2023	10.32	12.75	-2.43
3Q 2023	-6.38	-7.32	0.93
2Q 2023	3.47	7.05	-3.58
2023	14.41	18.66	-4.25
2022	-29.76	-26.36	-3.40
2021	1.80	2.83	-1.03
2020	45.89	34.63	11.25
2019	41.70	28.48	13.22
10 year	8.71	7.89	0.82
5 year	8.44	7.38	1.06
3 year	-4.68	-2.68	-2.00
1 year	14.20	20.35	-6.14

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

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Initial Class shares have no sales charge.

^ Russell 2000® Growth Index

Performance Drivers - Sectors



Relative to Russell 2000® Growth Index (USD) - first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Health Care	-1.3	12.5	3.5	0.0	1.9	-0.0	1.9
	Energy	0.8	22.8	11.1	0.1	0.5	—	0.6
	Industrials	2.7	11.4	9.3	0.0	0.6	-0.0	0.6
	Financials	-1.8	11.7	3.2	0.1	0.4	—	0.5
	Utilities	-1.4	—	-9.7	0.3	—	—	0.3
	Communication Services	-1.5	-5.2	-4.9	0.2	-0.0	—	0.2
	Consumer Staples	-1.1	12.2	8.0	0.0	0.1	—	0.1
	Materials	-0.2	1.5	-1.2	-0.0	0.1	—	0.1
Detractors	Information Technology	-1.4	0.1	16.4	-0.0	-3.6	-0.0	-3.6
	Consumer Discretionary	1.0	-2.7	6.1	-0.0	-1.1	—	-1.1
	Cash	3.6	1.3	—	-0.2	—	—	-0.2
	Real Estate	0.5	-0.9	-1.2	-0.0	-0.0	0.0	-0.0
Total			6.9	7.6	0.4	-1.0	-0.1	-0.7

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. 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 Russell 2000® Growth Index (USD) - first quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio¹	Benchmark	
Contributors	Shockwave Medical Inc	1.1	—	70.9	—	0.6
	Nvent Electric Plc	1.7	—	28.0	—	0.3
	Natera Inc	1.0	—	46.0	—	0.3
	Viking Therapeutics Inc	0.5	0.3	340.6	340.6	0.3
	Permian Resources Corp	1.4	0.1	31.1	31.1	0.3
Detractors	Super Micro Computer Inc	—	2.7	—	255.3	-2.7
	MicroStrategy Inc	—	0.9	—	169.9	-1.0
	Five9 Inc	1.6	—	-21.1	—	-0.5
	Chewy Inc	1.0	—	-32.7	—	-0.5
	Chemours Co/The	0.6	—	-37.1	—	-0.4

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

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Significant Impacts on Performance - Detractors



Relative to Russell 2000® Growth Index (USD) - first quarter 2024		Relative contribution [%]
Super Micro Computer Inc	Not owning shares of server and storage systems services provider Super Micro Computer (United States) held back relative performance. The share price advanced as the company posted financial results above already-high expectations. Management reported strong sales and revenue guidance, driven by improved supply and strong demand across its AI segment.	-2.7
MicroStrategy Inc	Not owning shares of business intelligence software provider MicroStrategy (United States) held back relative returns. The share price accelerated sharply after the company significantly expanded its holdings of Bitcoin, reaching over 1Bn in USD. This, together with recent Bitcoin gains, supported the stock price.	-1.0
Five9 Inc	The portfolio's holdings of cloud software provider Five9 (United States) held back relative performance. The stock price dropped after the company reported revenue results below market expectations as consumer discretionary usage was impacted by the macro environment and the company faced tough internal revenue comparables.	-0.5

Significant Impacts on Performance - Contributors



Relative to Russell 2000® Growth Index (USD) - first quarter 2024		Relative contribution [%]
Shockwave Medical Inc	The portfolio's holdings of medical device company Shockwave Medical (United States) aided relative returns. The stock price rose as the company reported earnings per share results above street estimates, primarily driven by higher-than-expected coronary sales and lower taxes.	0.6
Nvent Electric Plc	The portfolio's position in electrical connection and protection solutions provider nVent Electric (United States) aided relative performance. The stock price rose as the company posted stronger-than-anticipated margins led by operational efficiency and strong organic sales within its Data Solutions business segment.	0.3
Natera Inc	Holdings of genetic testing services provider Natera (United States) supported relative performance as the company delivered much better-than-anticipated guidance figures underpinned by continued growth across its women's health and oncology business units.	0.3

Significant Transactions



From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	LEAR CORP	Consumer Discretionary	New position	0.8	0.9
	ALTAIR ENGINEERING INC	Information Technology	New position	0.8	0.7
	SCHRODINGER INC/UNITED STATES	Health Care	New position	0.6	0.6
	ZETA GLOBAL HOLDINGS CORP-A	Information Technology	Add	0.6	1.3
	UFP TECHNOLOGIES INC	Health Care	New position	0.6	0.7
Sales	SENSATA TECHNOLOGIES HOLDING PLC	Industrials	Trim	-1.4	0.4
	KEYWORDS STUDIOS PLC	Information Technology	Eliminate position	-0.8	–
	SHOCKWAVE MEDICAL INC	Health Care	Trim	-0.7	1.0
	ELEMENT SOLUTIONS INC (EQ)	Materials	Eliminate position	-0.7	–
	WNS HOLDINGS LTD	Industrials	Trim	-0.7	0.6

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Sector Weights



As of 31-Mar-24	Portfolio [%]	Benchmark^ [%]	Underweight/overweight[%]	Top holdings
Consumer Discretionary	12.2	10.7	1.5	TopBuild Corp, Visteon Corp, Skechers U.S.A. Inc
Energy	5.8	4.6	1.2	Matador Resources Co, TechnipFMC PLC, Permian Resources Corp
Industrials	21.6	20.5	1.1	RB Global Inc, Jacobs Solutions Inc, Crane Co
Real Estate	2.1	1.5	0.6	STAG Industrial Inc REIT
Health Care	21.5	21.3	0.2	Bruker Corp, QIAGEN NV, Techne Corp
Equity Warrants	0.0	-	0.0	Optinose Inc Warrant
Consumer Staples	3.6	4.4	-0.8	US Foods Holding Corp
Financials	4.7	5.8	-1.1	WisdomTree Inc, Remitly Global Inc
Materials	2.8	4.1	-1.3	Summit Materials Inc
Utilities	-	1.3	-1.3	
Communication Services	0.5	1.9	-1.4	Vivid Seats Inc
Information Technology	21.9	23.9	-2.0	DoubleVerify Holdings Inc, Five9 Inc, Onto Innovation Inc

^ Russell 2000® Growth Index

3.3% Cash & cash equivalents

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

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Characteristics



As of 31-Mar-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	17.2%	—
Price/earnings (12 months forward ex-negative earnings)	24.5x	21.5x
Market capitalization		
Market capitalization (USD) ²	7.1 bn	6.6 bn
Diversification		
Top ten issues	19%	11%
Number of Issues	114	1,064
Turnover		
Trailing 1 year turnover ³	57%	—
Risk profile (current)		
Active share	91%	—
Risk/reward (5 year)		
Beta	0.92	—

[^] Russell 2000® Growth 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^ (%)
SUMMIT MATERIALS INC	2.1	-
RB GLOBAL INC	2.0	-
DOUBLEVERIFY HOLDINGS INC	2.0	-
JACOBS SOLUTIONS INC	1.9	-
CRANE CO	1.9	-
NVENT ELECTRIC PLC	1.8	-
KBR INC (EQ)	1.8	-
US FOODS HOLDING CORP	1.8	-
GFL ENVIRONMENTAL INC (EQ)	1.8	-
CACI INTERNATIONAL INC	1.7	-
Total	18.8	0.0

^ Russell 2000® Growth Index

Portfolio Outlook and Positioning



Performance recap

In a continuation from the fourth quarter, small-cap stocks as measured by the Russell 2000 Index rallied to a respectable 5.2% return in 2024's opening quarter, which trailed the large-cap S&P 500's 8.99% gain. The large-cap index has become increasingly concentrated, with the top 5 stocks comprising 25% of the index's weight. As these stocks have outperformed, their weightings in the index have increased along with their impact on overall index returns. By comparison, if we remove the market cap skew of the large-cap index, the S&P 500 Equal Weighted Index returned 7.9% on the quarter. In contrast to the large-cap index, our portfolio's small-cap growth index has historically been a very diversified group of roughly 1,000 or so names, with the top positions typically only accounting for a small weighting in the index. In fact, the median weight of the largest index position of the past 10 years was only 0.74%. But after a surge in demand for the hardware that powers generative AI capabilities in data centers beginning early last year, the stock of server manufacturer Super Micro Computer soared to a return of +1,130% from the start of 2023 until the end of the current quarter, sending its market value into large-cap territory at nearly \$60 billion. The stock's weighting in the Russell 2000 Growth Index also surged to 3.8%, by far the biggest single-stock weight ever in the index since 1985. Similarly, the stock of MicroStrategy has also surged to a weighting of 1.9% in the index as the value of its cryptocurrency holdings has soared. The company has tapped capital markets to steadily buy more cryptocurrency since 2020, winning over fans in online investor forums, such as Reddit, in the process and sending the value of its bitcoin holdings to more than \$15 billion, which accounts for more than half of its total market cap.

While many of the stocks in our small-cap growth portfolio performed well in the first quarter of the year, our lack of ownership of Super Micro Computer and MicroStrategy led to modest underperformance against the benchmark. Said differently, if these two stocks were excluded from the Russell 2000 Growth Index, its first quarter return would have declined from +7.6% to +3.7% and our portfolio would have outperformed by 300 basis points. Their market caps alone (\$59 billion and \$29 billion respectively) exclude them from our investment universe as neither company could even remotely be considered small cap. In fact, Super Micro was just added to the S&P 500 in March, but it also remains in small-cap indices until Russell's annual rebalance kicks them out in late June. While we are always mindful of our key risks against the benchmark, we remain comfortable not owning either of these stocks in our portfolio since we believe their long-term investment cases are also weak. In the case of Super Micro, our negative view stems from our thesis that this company does not have any sustainable competitive advantage. While their availability of capacity to produce undifferentiated hardware and servers, speed to market and relationship with Nvidia have all been temporary advantages, we believe that when supply and demand come into balance that their share gains will stall, and margins will compress. Microstrategy is simply a levered play on the price of bitcoin, which of course does not generate any revenue or profit for the business and therefore is not an investment but a speculative asset. Its legacy tech business only generates a small (and not growing) revenue stream, and the company's market value trades at nearly 400 times 2025 revenue, clearly not a reasonably valued business!

On a more positive note, outside of these two index names, many of our portfolio's high-conviction investments have been performing exceptionally well. For example, our holdings in nVent Electric performed exceptionally well this quarter. The company produces electrical connection and protection equipment for

Portfolio Outlook and Positioning



industrial buildings and data centers. We believe the business will continue to benefit from two long term secular growth drivers of electrification of buildings and the buildout of data centers used in AI and other technology applications. Our holdings of biotech Viking Therapeutics jumped after the company's experimental weight loss pill showed positive results in a small study. The drug will enter the next stage of development later this year. In addition to its promising drug products, we believe this business is a strategic asset that could be acquired at some point by a large-cap biopharma company in need of new avenues for growth. Also under the heading of favorable stock selection, the portfolio continued to benefit from M&A activity as two holdings were acquired during the period. The team continues to focus on identifying and taking meaningful positions in strategic assets that we believe have considerable long-term growth potential as standalone companies but may be attractive to strategic buyers looking to jumpstart their growth prospects with an acquisition of these assets. We were fortunate to hold positions in med tech companies Shockwave Medical and ChampionX. The stocks jumped after strategic buyers purchased their businesses at premium valuations. Johnson & Johnson acquired Shockwave for its differentiated sonic pressure wave technology that breaks up calcium blocking arteries and helps restore blood vessel flow. Offshore driller Schlumberger acquired ChampionX, the global leader in chemistry solutions and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely.

Portfolio positioning

From a positioning perspective, we continue to buy more well positioned software and healthcare businesses where we are finding attractive opportunities of late. For example, we recently started a new position in med tech UFP Technologies, a manufacturer of primarily consumable medical products and packaging used in medical procedures, following a visit to their headquarters and meeting management. UFP engages with customers such as Intuitive Surgical, Stryker and Medtronic early in the design phase and gets specifications of products that typically require FDA approval for the manufacturing process. As a result, there is a high friction to customers switching, leading to recurring demand for their consumable products. The stock is relatively unfollowed by the investment community today, but we believe its ability to generate strong earnings power over the next 3 to 5 years will eventually be appreciated by the market. We also started a new position in Altair Engineering, a leader in industrial simulation software, an area we view as experiencing secular growth due to advances in advanced manufacturing, high performance compute and data/AI. Additionally, Altair is increasingly becoming a strategic asset given recent M&A of Ansys by Synopsis. We also started a position in Lear Corp, mainly funded by trims to our Sensata position, due to superior growth in auto, better execution and a superior valuation. We believe that the quality and growth profile of the company's seating business and the upside in the company's eSystems (high voltage connectors) margins are underappreciated by the market today.

In terms of sales, a key theme that emerged was AI risk management through decreased exposure to some of the more at risk names. We eliminated our position in Keywords Studios, a specialized provider of technological and creative services to the video gaming industry. We are particularly concerned about AI's impact on the content creation business as advances in OpenAI text to video capability could unseat the need for traditional video content creation methods. We also trimmed exposure to WNS on concerns that AI could eliminate the need for their business process outsourcing operations longer term. As previously mentioned, Shockwave was acquired by Johnson & Johnson.

Portfolio Outlook and Positioning



As always, we continue to build the portfolio from the bottom up, selecting the most attractive small-cap growth stocks that align with our investment style. With rates stabilizing (or at least rate expectations) and inflation abating somewhat in 2024, we are optimistic that fundamentals will begin to carry more of the weight of stock returns moving forward. We feel well positioned to outperform in such an environment as we tend to focus on more recurring revenue, longer duration growth companies whose fundamentals should hold up better in a challenging macro environment. We believe these were the stocks that demonstrated some of the greatest rate sensitivity in 2022 (to the downside), especially in tech, where we tend to have a structural overweight.

Summary

We have continued to invest the portfolio across a variety of industries and target the most attractive small-cap companies we believe can grow to a multiple of their current size over a three- to five-year investment time horizon. Since our potential investment universe and opportunity set is vast, we leverage MFS' extensive global research platform to focus on secular growth businesses and avoid companies that don't have a tailwind aiding their growth. Our goal is to diversify the portfolio and allow stock selection to try to drive outperformance through a variety of investment environments.

Our process has resulted in strong absolute and relative returns for our investors over the more than eight-year history of portfolio manager Mike Grossman's leadership. Through that time, the portfolio's track record demonstrated our ability to outperform in up markets and in more challenging environments, which is vitally important. Regardless of where we are in a business or market cycle, we remain focused on rigorous, collaborative, company-by-company research and analysis to define MFS' own view of a business, its ability to try to outgrow and take share from its competitors over the long term and the potential for its stock to reward investors.

As always, we have not wavered from our long-term focus on durable small-cap growth companies at reasonable multiples. Regardless of what lies ahead, we remain confident in our investment process and ability to drive returns on our clients' behalf through our core competency of bottom-up fundamental research and security selection across a diverse number of stocks and market sectors.

55462.2

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	3.3
Cash & Cash Equivalents	3.3
Communication Services	0.5
Vivid Seats Inc	0.5
Consumer Discretionary	12.2
TopBuild Corp	1.7
Visteon Corp	1.4
Skechers U.S.A. Inc	1.1
European Wax Center Inc	1.1
Chewy Inc	1.0
Brunswick Corp/DE	1.0
Ollie's Bargain Outlet Holdings Inc	0.9
Five Below Inc	0.9
Lear Corp	0.9
Genius Sports Ltd	0.8
Deckers Outdoor Corp	0.7
Sabre Corp	0.3
Funko Inc	0.2
On Holding AG	0.2
Consumer Staples	3.6
US Foods Holding Corp	1.8
Duckhorn Portfolio Inc	0.9
elf Beauty Inc	0.7
Oatly Group AB ADR	0.2
Energy	5.8
Matador Resources Co	1.7
TechnipFMC PLC	1.5
Permian Resources Corp	1.0
Antero Resources Corp	0.5
Viper Energy Inc	0.5
ChampionX Corp	0.5
Cactus Inc	0.0
Equity Warrants	0.0
Optinose Inc Warrant	0.0

As of 31-Mar-24	Equivalent exposure (%)
Financials	4.7
WisdomTree Inc	1.2
Remitly Global Inc	1.1
Hamilton Lane Inc	0.9
GCM Grosvenor Inc	0.8
AvidXchange Holdings Inc	0.6
Health Care	21.5
Bruker Corp	1.4
QIAGEN NV	1.2
Techne Corp	1.2
Certara Inc	1.2
Natera Inc	1.0
Shockwave Medical Inc	1.0
CryoPort Inc	0.9
HealthEquity Inc	0.8
Amicus Therapeutics Inc	0.8
Gerresheimer AG	0.7
Definitive Healthcare Corp	0.7
Envista Holdings Corp	0.7
UFP Technologies Inc	0.7
Collegium Pharmaceutical Inc	0.7
Masimo Corp	0.7
Viking Therapeutics Inc	0.6
PROCEPT BioRobotics Corp	0.6
SpringWorks Therapeutics Inc	0.6
Ascendis Pharma AS ADR	0.6
Schrodinger Inc/United States	0.6
Immunocore Holdings PLC ADR	0.5
Neurocrine Biosciences Inc	0.5
Harmony Biosciences Holdings Inc	0.4
Kymera Therapeutics Inc	0.4
Legend Biotech Corp ADR	0.4
Bridgebio Pharma Inc	0.3

Portfolio Holdings



As of 31-Mar-24	Equivalent exposure (%)
Health Care	21.5
CG oncology Inc	0.3
Ultragenyx Pharmaceutical Inc	0.3
MaxCyte Inc	0.3
Maravai LifeSciences Holdings Inc	0.2
Oxford Nanopore Technologies PLC	0.2
Fractyl Health Inc	0.2
Adaptive Biotechnologies Corp	0.2
Annexon Inc	0.2
Optinose Inc	0.1
Prelude Therapeutics Inc	0.1
Lyell Immunopharma Inc	0.1
BioAtla Inc	0.0
Outset Medical Inc	0.0
Industrials	21.6
RB Global Inc	2.0
Jacobs Solutions Inc	1.9
Crane Co	1.9
nVent Electric PLC	1.8
KBR Inc	1.8
GFL Environmental Inc	1.8
CACI International Inc	1.7
Knight-Swift Transportation Holdings Inc	1.3
ExlService Holdings Inc	1.1
Boyd Group Services Inc	1.0
ACV Auctions Inc	0.8
TriNet Group Inc	0.8
Saia Inc	0.7
WNS Holdings Ltd	0.6
XPO Inc	0.6
AZEK Co Inc	0.6
AeroVironment Inc	0.5
Sensata Technologies Holding PLC	0.4

As of 31-Mar-24	Equivalent exposure (%)
Industrials	21.6
NEXTracker Inc	0.4
Information Technology	21.9
DoubleVerify Holdings Inc	2.0
Five9 Inc	1.7
Onto Innovation Inc	1.6
FormFactor Inc	1.5
Q2 Holdings Inc	1.4
PagerDuty Inc	1.4
Procore Technologies Inc	1.3
Zeta Global Holdings Corp	1.3
Advanced Energy Industries Inc	1.2
Guidewire Software Inc	1.2
Kinaxis Inc	1.0
Rapid7 Inc	1.0
Alkami Technology Inc	0.9
Littelfuse Inc	0.9
Nova Ltd	0.9
Altair Engineering Inc	0.7
Allegro MicroSystems Inc	0.7
Corsair Gaming Inc	0.6
Thoughtworks Holding Inc	0.4
Astera Labs Inc	0.2
Materials	2.8
Summit Materials Inc	2.1
Axalta Coating Systems Ltd	0.8
Other	-0.0
Other*	-0.0
Real Estate	2.1
STAG Industrial Inc REIT	1.5
Corp Inmobiliaria Vesta SAB de CV ADR	0.6

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

*Short positions, unlike long positions, lose value if the underlying asset gains value.

Portfolio Holdings



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