

Quarterly Report
March 31, 2023

MFS[®] Blended Research[®] Small Cap Equity Portfolio



Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Medical Equipment – 5.5%		
AngioDynamics, Inc. (a)	12,845	\$ 132,817
Avanos Medical, Inc. (a)	14,516	431,706
Bioventus, Inc., "A" (a)	30,276	32,395
Envista Holdings Corp. (a)	28,900	1,181,432
Inogen, Inc. (a)	9,176	114,517
Maravai Lifesciences Holdings, Inc., "A" (a)	56,239	787,908
Organogenesis Holdings, Inc. (a)	59,430	126,586
Orthofix Medical, Inc. (a)	21,374	358,015
Quidel Corp. (a)	12,612	1,123,603
Sotera Health Co. (a)	5,297	94,869
		<u>\$ 4,383,848</u>
Metals & Mining – 2.0%		
Ryerson Holding Corp.	22,178	\$ 806,836
United States Steel Corp.	31,260	815,886
		<u>\$ 1,622,722</u>
Natural Gas - Pipeline – 0.8%		
Equitrans Midstream Corp.	111,480	\$ 644,354
Oil Services – 1.8%		
Cactus, Inc., "A"	11,034	\$ 454,932
ChampionX Corp.	34,548	937,287
		<u>\$ 1,392,219</u>
Other Banks & Diversified Financials – 9.8%		
Assured Guaranty Ltd.	3,680	\$ 184,994
Atlanticus Holdings Corp. (a)	1,633	44,303
Bank OZK	3,717	127,121
Cathay General Bancorp, Inc.	29,632	1,022,897
Columbia Banking System, Inc.	45,963	984,528
Enova International, Inc. (a)	1,851	82,240
First Hawaiian, Inc.	31,794	655,910
Heritage Commerce Corp.	10,664	88,831
Navient Corp.	26,891	429,987
OFG Bancorp	16,644	415,101
Preferred Bank	5,248	287,643
SLM Corp.	71,594	887,050
Texas Capital Bancshares, Inc. (a)	18,075	884,952
UMB Financial Corp.	12,136	700,490
United Community Bank, Inc.	5,368	150,948
Wintrust Financial Corp.	12,254	893,929
		<u>\$ 7,840,924</u>
Pharmaceuticals – 3.7%		
Alkermes PLC (a)	4,970	\$ 140,104
Catalyst Pharmaceuticals, Inc. (a)	17,547	290,929
Coherus BioSciences, Inc. (a)	22,325	152,703
Eagle Pharmaceuticals, Inc. (a)	6,916	196,207
Emergent BioSolutions, Inc. (a)	5,706	59,114
FibroGen, Inc. (a)	4,950	92,367
Intercept Pharmaceuticals, Inc. (a)	15,452	207,521
Ionis Pharmaceuticals, Inc. (a)	5,635	201,395
Ironwood Pharmaceuticals, Inc. (a)	19,087	200,795
Kiniksa Pharmaceuticals, "A" (a)	17,213	185,212
Macrogenics, Inc. (a)	31,035	222,521
Nurix Therapeutics, Inc. (a)	4,420	39,250
Phibro Animal Health Corp., "A"	10,726	164,322
REGENXBIO, Inc. (a)	10,264	194,092

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Pharmaceuticals – continued		
United Therapeutics Corp. (a)	1,714	\$ 383,868
Vanda Pharmaceuticals, Inc. (a)	31,091	211,108
		\$ 2,941,508
Railroad & Shipping – 0.8%		
Teekay Tankers LTD., "A" (a)	15,252	\$ 654,768
Real Estate – 7.4%		
Broadstone Net Lease, Inc., REIT	35,800	\$ 608,958
DiamondRock Hospitality Co., REIT	30,978	251,851
Empire State Realty Trust, REIT, "A"	142,276	923,371
National Storage Affiliates Trust, REIT	19,016	794,489
Phillips Edison & Co., REIT	35,834	1,168,905
Piedmont Office Realty Trust, Inc., REIT	61,150	446,395
Spirit Realty Capital, Inc., REIT	25,007	996,279
STAG Industrial, Inc., REIT	14,298	483,559
Tanger Factory Outlet Centers, Inc., REIT	13,183	258,782
		\$ 5,932,589
Restaurants – 1.0%		
Texas Roadhouse, Inc.	6,986	\$ 754,907
Wendy's Co.	3,510	76,448
		\$ 831,355
Specialty Chemicals – 1.9%		
Chemours Co.	30,760	\$ 920,954
Univar Solutions, Inc. (a)	16,054	562,372
		\$ 1,483,326
Specialty Stores – 2.9%		
Builders FirstSource, Inc. (a)	13,168	\$ 1,169,055
Urban Outfitters, Inc. (a)	41,063	1,138,266
		\$ 2,307,321
Telephone Services – 0.5%		
EchoStar Corp., "A" (a)	22,456	\$ 410,720
Tobacco – 0.1%		
Vector Group Ltd.	3,527	\$ 42,359
Trucking – 1.5%		
Landstar System, Inc.	2,320	\$ 415,883
Saia, Inc. (a)	2,942	800,460
		\$ 1,216,343
Utilities - Electric Power – 1.8%		
IDACORP, Inc.	2,762	\$ 299,207
Portland General Electric Co.	23,455	1,146,715
		\$ 1,445,922
Total Common Stocks		\$79,222,460
Investment Companies (h82145rtland General Electric Co.		

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Collateral for Securities Loaned – 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.86% (j)	54,592	\$ 54,592
Other Assets, Less Liabilities – (0.1)%		(119,506)
Net Assets – 100.0%		\$79,840,678

- (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 \$683,132 and \$79,277,052, respectively.
- (j) The rate quoted is the annualized seven-day yield of the fund at period end.
- (l) A portion of this security is on loan. See Note 2 for additional information.
- (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

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

Supplemental Information

3/31/23 (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, 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. 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, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$79,222,460	\$—	\$—	\$79,222,460
Mutual Funds	737,724	—	—	737,724
Total	\$79,960,184	\$—	\$—	\$79,960,184

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

(2) Securities Lending Collateral

At March 31, 2023, the value of securities loaned was \$70,296. These loans were collateralized by cash of \$54,592 and U.S. Treasury Obligations (held by the lending agent) of \$12,695.

(3) Investments in Affiliated Issuers