

Q R  
March 31, 2022



MFS Net Income Series

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# F L I F I N E M E N

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Common Stocks – 95.7%

Aerospace & Defense – 2.1%

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<b>Common Stocks – continued</b>				
<b>Chemicals – 3.0%</b>				
Element Solutions, Inc.	688,124	\$		15,069,916
Ingevity Corp. (a)	165,089			10,577,252
				\$ 25,647,168
<b>Computer Software – 9.7%</b>				
Alkami Technology, Inc. (a)	490,892	\$		7,024,665
Avalara, Inc. (a)	65,318			6,499,794
Definitive Healthcare Corp. (a)	203,065			5,005,552
DoubleVerify Holdings, Inc. (a)	291,288			7,331,719
Everbridge, Inc. (a)	153,595			6,702,886
Expensify, Inc., "A" (a)	201,268			3,534,266
nCino, Inc. (a)	99,540			4,079,149
Open Lending Corp., "A" (a)	567,813			10,737,344
Paycor HCM, Inc. (a)	507,729			14,779,991
Paylocity Holding Corp. (a)	20,590			4,236,804
Procore Technologies, Inc. (a)	105,449			6,111,824
Sabre Corp. (a)	507,564			5,801,457
				\$ 81,845,451
<b>Computer Software - Systems – 5.7%</b>				
Five9, Inc. (a)	66,175	\$		7,305,720
Nuvei Corp. (a)	116,556			8,787,157
Q2 Holdings, Inc. (a)	237,256			14,626,832
Rapid7, Inc. (a)	153,311			17,054,316
				\$ 47,774,025
<b>Construction – 2.2%</b>				
AZEK Co., Inc. (a)	581,504	\$		14,444,559
Trex Co., Inc. (a)	64,876			4,238,349
				\$ 18,682,908
<b>Consumer Services – 2. %</b>				
Boyd Group Services, Inc.	49,934	\$		6,613,264
Bright Horizons Family Solutions, Inc. (a)	54,211			7,193,258
European Wax Center, Inc., "A" (a)	133,005			3,931,628
F45 Training Holdings, Inc. (a)	399,700			4,276,790
				\$ 22,014,940
<b>Electrical Equipment – 3.7%</b>				
Advanced Drainage Systems, Inc.	82,982	\$		9,859,091
Littlefuse, Inc.	28,441			7,093,470
Sensata Technologies Holding PLC (a)	281,888			14,334,005
				\$ 31,286,566
<b>Electronics – 1.7%</b>				
Advanced Energy Industries, Inc.	163,431	\$		14,068,140
<b>Energy - Renewables – 0.8%</b>				
Shoals Technologies Group, Inc. (a)	412,919	\$		7,036,140
<b>Entertainment – 2.1%</b>				
Manchester United PLC, "A"	679,959	\$		9,839,007
Vivid Seats, Inc., "A"	685,702			7,583,864
				\$ 17,422,871

Portfolio of Investments (unaudited) – continued

		/	(\$)
<b>Common Stocks – continued</b>			
<b>Food &amp; Beverages – 1.2%</b>			
Duckhorn Portfolio, Inc. (a)	367,443	\$	6,683,788
Oatly Group AB, ADR (a)(l)	633,435		3,173,510
		\$	9,857,298
<b>Gaming &amp; Lodging – 1.4%</b>			
Genius Sports Ltd. (a)	791,082	\$	3,638,977
Penn National Gaming, Inc. (a)	191,381		8,118,382
		\$	11,757,359
<b>Leisure &amp; Toys – 2.1%</b>			
Brunswick Corp.	64,227	\$	5,195,322
Corsair Gaming, Inc. (a)	325,155		6,880,280
Malibu Boats, Inc., "A" (a)	95,743		5,554,051
		\$	17,629,653
<b>Machinery &amp; Tools – 2.1%</b>			
Hydrofarm Holdings Group, Inc. (a)	322,102	\$	4,879,845
Ritchie Bros. Auctioneers, Inc.	217,712		12,851,540
		\$	17,731,385
<b>Medical &amp; Health Technology &amp; Services – 4.7%</b>			
Certara, Inc. (a)	582,007	\$	12,501,510
Guardant Health, Inc. (a)	41,311		2,736,441
HealthEquity, Inc. (a)	154,400		10,412,736
Syneos Health, Inc. (a)	175,008		14,166,898
		\$	39,817,585
<b>Medical Equipment – 4.7%</b>			
Bruker BioSciences Corp.	77,202	\$	4,964,089
Gerresheimer AG	132,676		9,707,059
Maravai Lifesciences Holdings, Inc., "A" (a)	175,025		6,173,132
Nevro Corp. (a)	51,469		3,722,753
OptiNose, Inc. (a)(l)	403,332		996,230
Outset Medical, Inc. (a)	102,581		4,657,177
PROCEPT BioRobotics Corp. (a)	173,945		6,086,335
Silk Road Medical, Inc. (a)	80,512		3,324,340
		\$	39,631,115
<b>Other Banks &amp; Diversified Financials – 3.3%</b>			
First Interstate BancSystem, Inc.	275,473	\$	10,129,142
Prosperity Bancshares, Inc.	150,367		10,432,463
United Community Bank, Inc.	204,269		7,108,561
		\$	27,670,166
<b>Pharmaceuticals – 1.8%</b>			
Annexon, Inc. (a)	161,174	\$	440,005
Collegium Pharmaceutical, Inc. (a)	166,275		3,385,359
Harmony Biosciences Holdings (a)	82,253		4,001,608
SpringWorks Therapeutics, Inc. (a)	87,993		4,966,325
Turning Point Therapeutics, Inc. (a)	77,389		2,077,895
		\$	14,871,192
<b>Pollution Control – 1.4%</b>			
GFL Environmental, Inc.	359,674	\$	11,703,792

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<b>Common Stocks – continued</b>		
<b>Real Estate – 3.4%</b>		
Big Yellow Group PLC, REIT	325,494	\$ 6,550,420
Innovative Industrial Properties, Inc., REIT	41,551	8,534,575
STAG Industrial, Inc., REIT	330,293	13,657,616
		<u>\$ 28,742,611</u>
<b>Specialty Chemicals – 1.7%</b>		
Axalta Coating Systems Ltd. (a)	570,364	\$ 14,019,547
<b>Specialty Stores – 4. %</b>		
ACV Auctions, Inc. (a)	811,372	\$ 12,016,419
Leslie's, Inc. (a)	890,291	17,236,034
Petco Health & Wellness Co., Inc. (a)	514,140	10,061,720
		<u>\$ 39,314,173</u>
<b>Trucking – 2.5%</b>		
CryoPort, Inc. (a)	200,032	\$ 6,983,117
Knight-Swift Transportation Holdings, Inc.	189,230	9,548,546
Schneider National, Inc.	192,855	4,917,802
		<u>\$ 21,449,465</u>
		<b>\$807,563,206</b>
<b>Investment Companies (h) – 3.9%</b>		
<b>Money Market Funds – 3.9%</b>		
MFS Institutional Money Market Portfolio, 0.21% (v)	32,629,524	\$ 32,629,524
<b>Collateral for Securities Loaned – 0.1%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.29% (j)	991,637	\$ 991,637
Other Assets, Less Liabilities – 0.3%		2,589,871
<b>A</b>	<b>100.0%</b>	<b>\$843,774,238</b>

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Supplemental Information (unaudited) – continued

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(3) / A \$

A \$	B \$	\$	( ) \$	A \$	\$
MFS Institutional Money Market Portfolio	\$34,793,849	\$63,874,686	\$66,039,011	\$—	\$32,629,524

A \$	\$
MFS Institutional Money Market Portfolio	\$6,485

(4) \$