

# MFS® Blended Research® Small Cap Equity Fund



## Objective

Seeks capital appreciation.

## Investment team

### Lead Portfolio Manager

**Matt Krummell, CFA**

- 23 years with MFS
- 31 years in industry

### Portfolio Managers

**Jim Fallon**

- 25 years with MFS
- 25 years in industry

**Jonathan Sage, CFA**

- 24 years with MFS
- 28 years in industry

**Jed Stocks, CFA**

- 24 years with MFS
- 25 years in industry

## Fund benchmark

**Russell 2000® Index**

## Risk measures vs. benchmark

(Class I)

Alpha	0.42
Beta	0.96
Sharpe Ratio	0.35
Standard Deviation	23.66

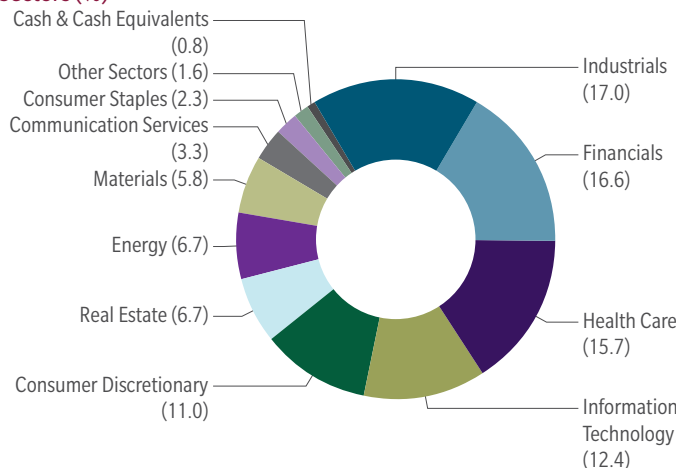
Risk measures are based on a trailing 5 year period.

## Fund Symbol and CUSIP

I	BRSJX	552743742
R6	BRSYX	552743684
A	BRSDX	552743775
C	BRSHX	552743759

The fund uses an actively managed approach and a consistent, disciplined bottom-up stock selection and portfolio construction process that blends fundamental and quantitative research to build a well-diversified, small-cap equity portfolio.

## Sectors (%)

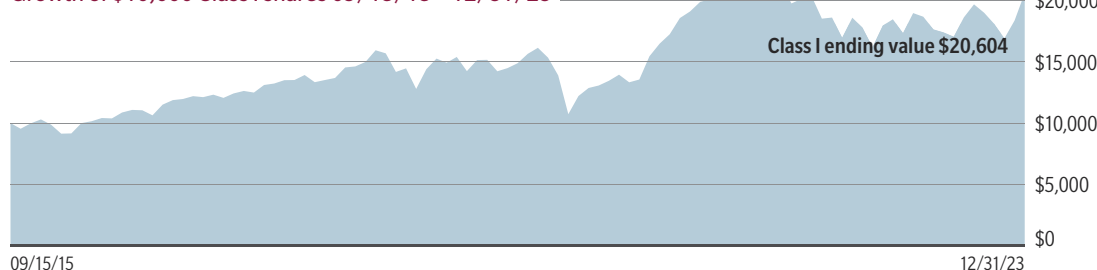


## Top 10 holdings

ELF BEAUTY INC
CATHAY GENERAL BANCORP
SKECHERS USA INC
GRAND CANYON EDUCATION INC
AZEK CO INC/THE
EMPIRE STATE REALTY TRUST INC
SLM CORP
API GROUP CORP
PHILLIPS EDISON & CO INC
SAIA INC

15.4% of total net assets

## Growth of \$10,000 Class I shares 09/15/15 – 12/31/23



**Past performance is no guarantee of future results.** Fund returns assume the reinvestment of dividends and capital gain distributions. Class I shares are available without a sales charge to eligible investors.

## Average annual total returns (%)

	Inception Date	Life	5 Year	3 Year	1 Year
Class I	09/15/15	9.11	10.01	7.75	18.82
Class R6	09/15/15	9.19	10.12	7.85	18.90
Class A without sales charge	09/15/15	8.84	9.74	7.47	18.49
Class A with 5.75% maximum sales charge	09/15/15	8.06	8.45	5.37	11.68
Russell 2000® Index	N/A	—	9.97	2.22	16.93

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit [mfs.com](https://www.mfs.com).

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. It is not possible to invest directly in an index.

Class R6 shares are available without a sales charge to eligible investors.

Glossary

**Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative indicates alpha worse-than-expected portfolio performance.

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

**Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

**Standard Deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

**Market Capitalization** is the value of a corporation as determined by the market price of its outstanding common stock. It is calculated by multiplying the number of shares by the current market price of a share.

**Price/Book ratio (P/B)** is the ratio of a stock's price to its book value per share.

**Weighted average price/earnings (P/E) ratio** is the ratio of the current price of a stock to an estimate of forward 12 month earnings; P/E ex-negatives ratio is an exposure-weighted average of the P/E ratios of the securities held, excluding companies with projected negative earnings.

**Turnover Ratio** is the percentage of a portfolio's securities that have changed over the course of a year: (lesser of purchases or sales)/average market value.

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. The portfolio is actively managed, and current holdings may be different.

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CALENDAR YEAR TOTAL RETURNS (%)										
	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Class I	—	—	20.28	13.80	-5.38	26.23	2.07	29.02	-18.41	18.82
Russell 2000® Index	—	—	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93

Past performance is no guarantee of future results.

FUND EXPENSES (%)			
	Class I	Class R6	Class A
Gross Expense Ratio	0.88	0.77	1.13
Net Expense Ratio	0.74	0.67	0.99

**Gross Expense Ratio** is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance. These reductions will continue until at least September 30, 2024.

Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **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. ■ **Small-cap:** Investments in small-cap companies can be more volatile than investments in larger companies. ■ **Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers. ■ **Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

Russell 2000® Index - constructed to provide a comprehensive barometer for securities in the small-cap segment of the U.S. equity universe. The index includes 2,000 of the smallest U.S. companies based on total market capitalization, representing approximately 10% of the investable U.S. equity market.

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Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact your investment professional or view online at mfs.com. Please read it carefully.