

# MFS® Mid Cap Value Fund

## Objective

Seeks capital appreciation.

## Investment team

### Portfolio Managers

#### Richard Offen

- 13 years with MFS
- 17 years in industry

#### Kevin Schmitz

- 22 years with MFS
- 29 years in industry

#### Brooks Taylor

- 27 years with MFS
- 30 years in industry

## Fund benchmark

Russell Midcap® Value Index

## Risk measures vs. benchmark

(Class I)	
Alpha	0.69
Beta	0.96
Sharpe Ratio	0.44
Standard Deviation	17.05

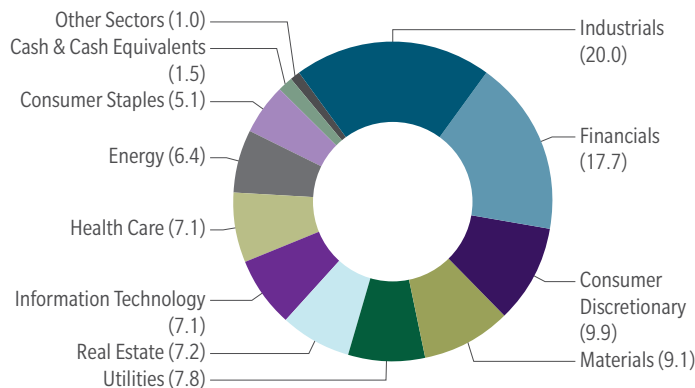
Risk measures are based on a trailing 10 year period.

## Fund Symbol and CUSIP

I	MCVIX	55272P596
R6	MVCKX	55273W475
A	MVCAX	55272P638
C	MVCCX	55272P612

The fund leverages our bottom-up, global research platform to try to identify attractively valued, high-quality companies and companies that we believe have improvement potential and/or low market expectations.

## Sectors (%)

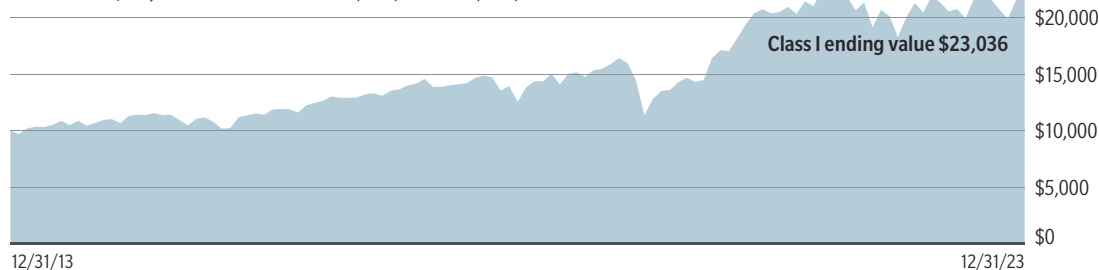


## Top 10 holdings

HARTFORD FINANCIAL SERVICES GROUP INC/THE (EQ)
TOLL BROTHERS INC
PG&E CORP
CENCORA INC
WESTINGHOUSE AIR BRAKE TEC(EQ)
LKQ CORP
LEIDOS HOLDINGS INC
EXTRA SPACE STORAGE INC
DIAMONDBACK ENERGY INC
ARTHUR J GALLAGHER & CO (EQ)

11.9% of total net assets

## Growth of \$10,000 Class I shares 12/31/13 – 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	10 Year	5 Year	3 Year	1 Year
Class I	11/01/01	8.70	12.94	10.44	12.80
Class R6	02/01/13	8.85	13.09	10.56	12.92
Class A without sales charge	08/31/01	8.44	12.66	10.15	12.51
Class A with 5.75% maximum sales charge	08/31/01	7.80	11.34	8.00	6.04
Russell Midcap® Value Index	N/A	8.26	11.16	8.36	12.71

**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.**

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.

Performance for Class R shares includes the performance of the fund's Class I shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

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	10.15	-2.27	15.68	13.69	-11.44	30.83	4.27	30.87	-8.76	12.80
Russell Midcap® Value Index	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71

Past performance is no guarantee of future results.

### FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	0.75	0.63	1.00
Net Expense Ratio	0.74	0.62	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 January 31, 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. ■ **Mid-cap:** Investments in mid-cap companies can be more volatile than investments in larger companies. ■ **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ■ Please see the prospectus for further information on these and other risk considerations.

### Benchmark and vendor disclosures

Russell Midcap® Value Index - constructed to provide a comprehensive barometer for value securities in the mid-cap segment of the U.S. equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values.

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### FUND DATA

Inception Date	08/31/01
Net Assets	\$16.2 billion
Number of Issues	143
Market Cap (weighted avg.)	\$22.1 billion
Price/Book (weighted avg.)	2.3
Price/Earnings (12 months forward weighted avg.)	14.1
Turnover Ratio	21%

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.