Q4 | 2023
As of December 31, 2023

Fact Sheet

MFS® New Discovery Value Fund

On August 14, 2019, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

Objective

Seeks capital appreciation.

Investment team

Portfolio Manager
Richard Offen
- 13 years with MFS
- 17 years in industry

Fund benchmark

Russell 2000® Value Index

Risk measures vs. benchmark

(Class I)

Alpha	2.64
Beta	0.92
Sharpe Ratio	0.40
Standard Deviation	19.54

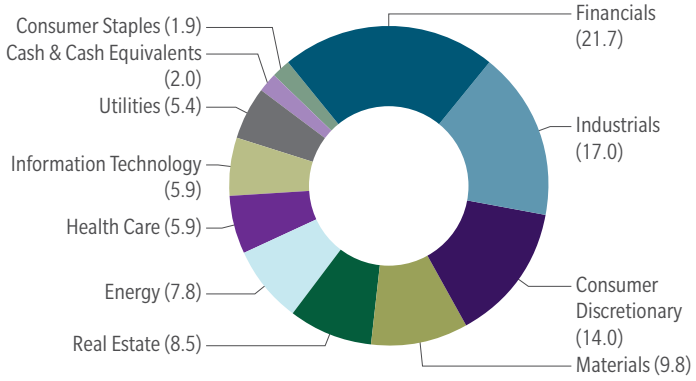
Risk measures are based on a trailing 10 year period.

Fund Symbol and CUSIP

I	NDVIX	55278M407
R6	NDVVX	552982696
A	NDVAX	55278M100
C	NDVCX	55278M308

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 (%)

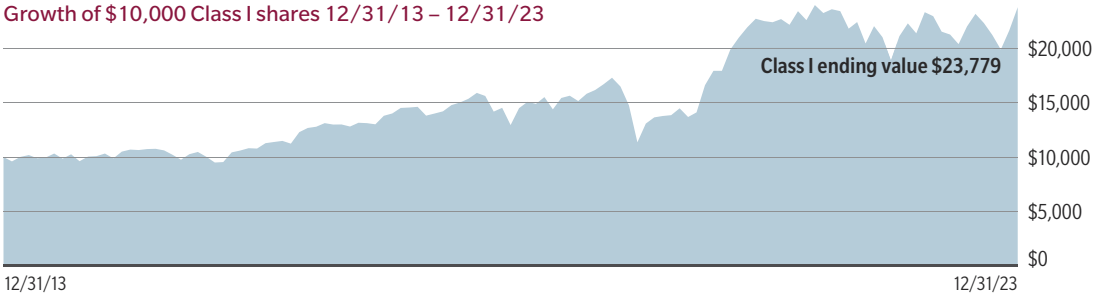


Top 10 holdings

NOMAD FOODS LTD
EAST WEST BANCORP INC
PACIFIC PREMIER BANCORP INC
CATHAY GENERAL BANCORP
PORTLAND GENERAL ELECTRIC CO
LKQ CORP
BROADSTONE NET LEASE INC
ACI WORLDWIDE INC
COLUMBIA BANKING SYSTEM INC
PRESTIGE CONSUMER HEALTHCARE INC

13.6% 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	05/26/11	9.05	12.94	9.87	11.23
Class R6	07/02/12	9.16	13.05	9.99	11.30
Class A **without sales charge**	05/26/11	8.77	12.65	9.60	10.94
Class A **with 5.75% maximum sales charge**	05/26/11	8.13	11.33	7.46	4.56
Russell 2000® Value Index	N/A	6.76	10.00	7.94	14.65

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.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Please see reverse for additional information.

MFS® New Discovery Value Fund

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.

CALENDAR YEAR TOTAL RETURNS (%)

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Class I	3.22	-2.91	26.47	14.83	-11.08	33.62	3.67	33.74	-10.84	11.23
Russell 2000® Value Index	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65

Past performance is no guarantee of future results.

FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	0.95	0.85	1.20
Net Expense Ratio	0.94	0.84	1.19

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 June 30, 2024.

FUND DATA

Inception Date	05/26/11
Net Assets	$3.5 billion
Number of Issues	116
Market Cap (weighted avg.)	$4.9 billion
Price/Book (weighted avg.)	1.7
Price/Earnings (12 months forward weighted avg.)	14.4
Turnover Ratio	35%

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. ■ **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 2000® Value Index - a market-capitalization-weighted, value-oriented index that measures the performance of small-capitalization stocks that have relatively low price-to-book ratios and lower forecasted growth values.

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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.

MFS Fund Distributors, Inc., Member SIPC, 1-800-225-2606 mfs.com

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.