



MFS® New Discovery Fund

(Class R6 Shares)

First quarter 2025 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

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

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PRPEQ-NDF-31-Mar-25

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

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.

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PRPEQ-NDF-31-Mar-25

Fund Risks and Investment Objective



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.

International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

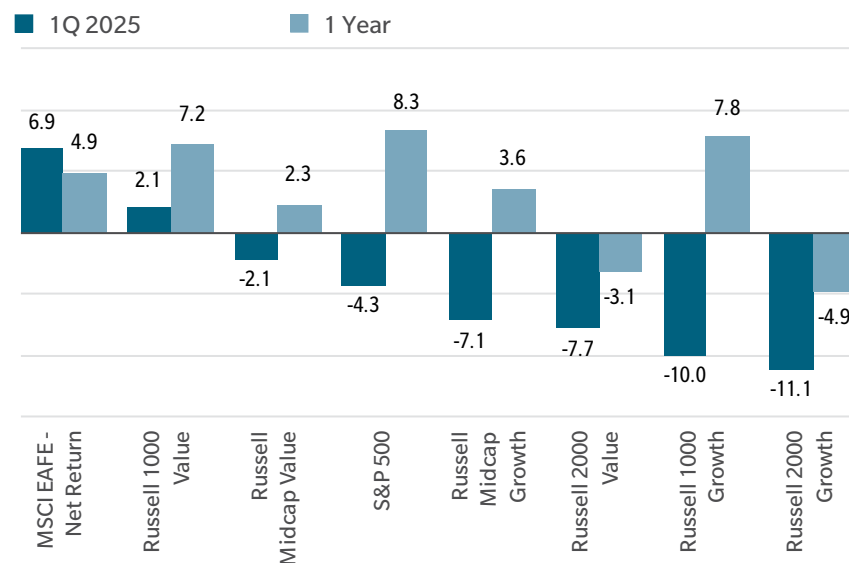
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

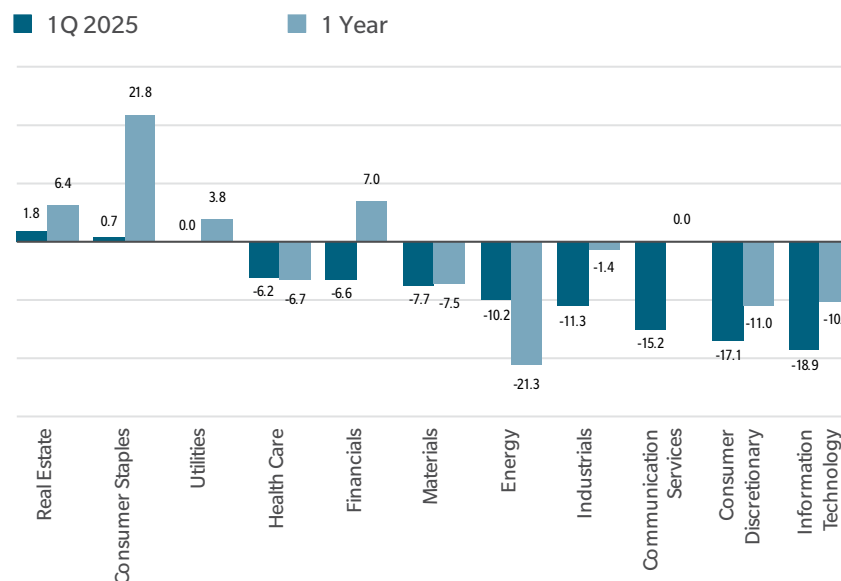
Market Overview



Style performance (%) (USD) as of 31-Mar-25



Sector performance (%) (USD) as of 31-Mar-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 2000® Growth Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 March 2025

- The US market, as measured by the S&P 500 Index, finished lower in Q1 2025. While the market started the quarter off with a gain, it moved into official correction territory with a loss of 10% from the third week of February through the middle of March. Investors became concerned about the impact President Trump's tariffs would have on the broader economy, as well as general uncertainty going forward.
- Economic growth in the United States expanded during Q4 2024, with GDP increasing 2.4%. This was lower than Q3 and gave some evidence

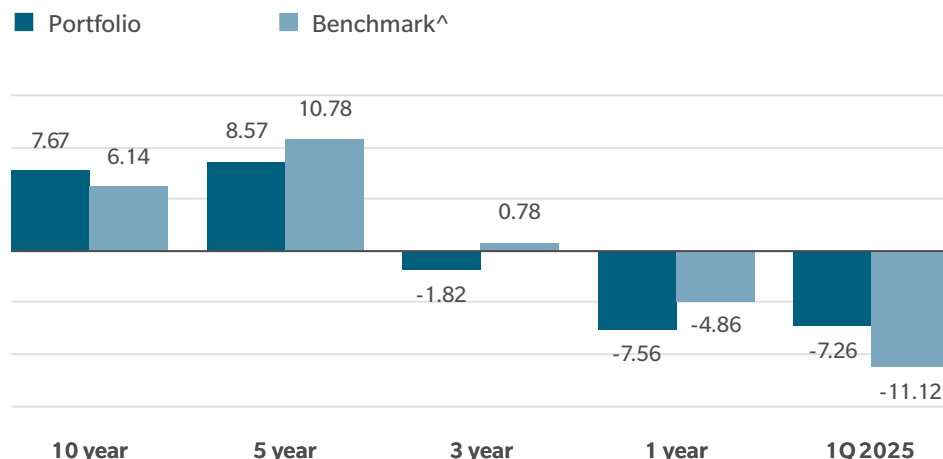
that the US economy was slowing down. With inflation remaining higher than the US Federal Reserve's 2% goal, the Fed held interest rates steady but left the door open for cuts later in the year.

- For the quarter, value outperformed growth in the large-, mid- and small-cap spaces, with the biggest differential in large caps. Energy, health care and utilities were the best-performing sectors, and consumer discretionary, technology and industrials were the worst.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25



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.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Russell 2000® Growth Index

Sector weights (%) as of 31-Mar-25	Portfolio	Benchmark^^
Top overweights		
Energy	5.4	3.4
Real Estate	3.3	1.6
Information Technology	19.0	18.5
Top underweights		
Industrials	19.6	23.1
Communication Services	0.2	2.1
Financials	7.2	8.8

^^ Russell 2000® Growth Index

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The MFS New Discovery Fund outperformed the Russell 2000® Growth Index in the first quarter of 2025.

Contributors	Detractors
<ul style="list-style-type: none"> Consumer Discretionary - Stock selection Industrials - Stock selection Information Technology - Stock selection Energy - Stock selection Individual stocks: <ul style="list-style-type: none"> Tempus Ai Inc Vaxcyte Inc (not held) Independence Realty Trust Inc 	<ul style="list-style-type: none"> Consumer Staples - Stock selection Individual stocks: <ul style="list-style-type: none"> Corcept Therapeutics Inc (not held) Formfactor Inc Acv Auctions Inc

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	-7.26	-11.12	3.86
4Q 2024	-0.19	1.70	-1.90
3Q 2024	3.93	8.41	-4.48
2Q 2024	-3.91	-2.92	-0.99
2024	6.46	15.15	-8.69
2023	14.44	18.66	-4.22
2022	-29.55	-26.36	-3.19
2021	1.58	2.83	-1.26
2020	45.18	34.63	10.55
10 year	7.67	6.14	1.53
5 year	8.57	10.78	-2.21
3 year	-1.82	0.78	-2.60
1 year	-7.56	-4.86	-2.70

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For periods of less than one-year returns are not annualized.

^ Russell 2000® Growth Index

Performance Drivers - Sectors



Relative to Russell 2000® Growth Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Consumer Discretionary	0.3	-7.6	-17.1	-0.0	1.0	—	1.0
	Industrials	-2.7	-6.8	-11.3	0.0	0.9	—	0.9
	Information Technology	-0.8	-15.4	-18.9	0.1	0.7	-0.0	0.8
	Energy	2.0	1.9	-10.2	0.1	0.6	—	0.7
	Health Care	1.2	-4.3	-6.2	0.1	0.4	0.0	0.5
	Cash	3.4	1.0	—	0.5	—	—	0.5
	Real Estate	1.8	8.0	1.8	0.2	0.2	—	0.4
	Communication Services	-1.8	-36.1	-15.2	0.1	-0.1	—	0.0
Detractors	Consumer Staples	-0.4	-16.0	0.7	-0.0	-0.5	—	-0.6
	Financials	-1.5	-7.9	-6.6	-0.1	-0.1	—	-0.2
	Utilities	-0.5	—	-0.0	-0.1	—	—	-0.1
	Materials	-1.2	-6.5	-7.7	-0.0	0.0	—	-0.0
Total			-7.2	-11.1	0.8	3.1	0.0	4.0

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS – may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks



Relative to Russell 2000® Growth Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Tempus Ai Inc	0.5	—	42.9	—	0.5
	Genius Sports Ltd	1.8	—	15.7	—	0.4
	Rb Global Inc	1.9	—	11.5	—	0.4
	Vaxcyte Inc	—	0.7	—	-53.9	0.3
	Independence Realty Trust Inc	1.4	—	7.8	—	0.3
Detractors	Corcept Therapeutics Inc	—	0.4	—	126.7	-0.4
	Elf Beauty Inc	0.6	—	-50.0	—	-0.3
	Sprouts Farmers Market Inc	—	1.1	—	20.1	-0.3
	Formfactor Inc	1.1	0.2	-35.7	-35.7	-0.2
	Acv Auctions Inc	1.1	0.2	-34.8	-34.8	-0.2

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLattributionGrp@MFS.com.

Significant Impacts on Performance - Contributors



Relative to Russell 2000® Growth Index (USD) - first quarter 2025		Relative contribution [%]
Tempus Ai Inc	Holdings of healthcare technology company Tempus AI (United States) contributed to relative returns. The stock price rose as the company released better-than-anticipated full-year guidance, driven by a combination of strong revenue growth and positive adjusted EBITDA.	0.5
Genius Sports Ltd	The portfolio's position in technology services provider Genius Sports (United States) helped relative performance. The stock price advanced as the company reported above-consensus earnings results and expectations for sustainable growth and profitability over the next several years. Revenue growth was driven primarily by price increases on contract renewals and renegotiations within its Betting Technology group.	0.4
Rb Global Inc	The portfolio's position in commercial assets and vehicles marketplace RB Global (Canada) strengthened relative performance. The stock price rose as the company reported above-consensus earnings per share figures, largely driven by strong revenue growth highlighted by increases in gross transaction value and service take rates.	0.4

Significant Impacts on Performance - Detractors



Relative to Russell 2000® Growth Index (USD) - first quarter 2025		Relative contribution [%]
Corcept Therapeutics Inc	Not owning shares of commercial-stage pharmaceutical company Corcept Therapeutics (United States) weakened relative performance. The share price rose late in the quarter after the company announced successful Phase 3 results from its ROSELLA trial for ovarian cancer in that it met its primary endpoints of improved progression-free survival.	-0.4
Elf Beauty Inc	The portfolio's position in vegan and cruelty-free skincare product manufacturer Elf Beauty (United States) detracted from relative returns. The stock price fell as the company's earnings per share results fell short of expectations, with profitability in the quarter impacted by higher freight costs and foreign exchange headwinds. The company also lowered its fiscal year 2025 guidance and now expects lower sales to reflect softer consumption trends.	-0.3
Sprouts Farmers Market Inc	Not owning shares of specialty grocery store operator Sprouts Farmers Market (United States) held back relative performance. The stock price rose as the company delivered above-consensus earnings per share results, driven by stronger-than-expected sales and gross margins, highlighted by broad-based strength across its stores, along with solid engagement in seasonal and private label products.	-0.3

Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	PEGASYSTEMS INC	Information Technology	New position	1.1	1.0
	ELASTIC NV	Information Technology	New position	0.9	0.8
	CHEFS' WAREHOUSE INC/THE	Consumer Staples	New position	0.7	0.8
	MODINE MANUFACTURING CO	Consumer Discretionary	Add	0.7	0.9
	GUARDANT HEALTH INC	Health Care	New position	0.6	0.7
Sales	GUIDEWIRE SOFTWARE INC	Information Technology	Trim	-1.1	1.0
	CERTARA INC	Health Care	Trim	-0.9	0.6
	ENVISTA HOLDINGS CORP	Health Care	Eliminate position	-0.9	–
	SKECHERS USA INC	Consumer Discretionary	Trim	-0.8	0.4
	ANTERO RESOURCES CORP	Energy	Trim	-0.7	0.9

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Sector Weights



As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Energy	5.4	3.4	2.0	TechnipFMC PLC, Viper Energy Inc
Real Estate	3.3	1.6	1.7	Independence Realty Trust Inc REIT, Terreno Realty Corp REIT
Information Technology	19.0	18.5	0.5	SentinelOne Inc, JFrog Ltd, Alkami Technology Inc
Consumer Discretionary	9.9	9.6	0.3	Genius Sports Ltd, TopBuild Corp, Ollie's Bargain Outlet Holdings Inc
Health Care	24.5	24.8	-0.3	Globus Medical Inc, QIAGEN NV, Schrodinger Inc/United States
Utilities	-	0.5	-0.5	
Consumer Staples	3.2	3.8	-0.6	US Foods Holding Corp
Materials	2.8	3.8	-1.0	Knife River Corp, AptarGroup Inc
Financials	7.2	8.8	-1.6	StepStone Group Inc, WisdomTree Inc, GCM Grosvenor Inc
Communication Services	0.2	2.1	-1.9	Vivid Seats Inc
Industrials	19.6	23.1	-3.5	Crane Co, RB Global Inc, CACI International Inc

^ Russell 2000® Growth Index
5.0% Cash & Cash Equivalents.

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Characteristics



As of 31-Mar-25	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth ¹	15.5%	—
Price/earnings (12 months forward ex-negative earnings)	21.0x	18.4x
Market capitalization		
Market capitalization (USD) ²	6.3 bn	4.1 bn
Diversification		
Top ten issues	17%	8%
Number of Issues	114	1,116
Turnover		
Trailing 1 year turnover ³	63%	—
Risk profile (current)		
Active share	92%	—
Risk/reward (5 year)		
Beta	0.89	—

^ Russell 2000® Growth Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 Issuers as of 31-Mar-25	Portfolio (%)	Benchmark^ (%)
CRANE CO	2.1	—
RB GLOBAL INC	1.9	—
US FOODS HOLDING CORP	1.8	—
CACI INTERNATIONAL INC	1.8	—
FLOWSERVE CORP	1.7	—
GENIUS SPORTS LTD	1.7	—
SENTINELONE INC	1.6	—
TOPBUILD CORP	1.6	—
GLOBUS MEDICAL INC	1.5	—
TECHNIPFMC PLC	1.5	—
Total	17.1	0.0

^ Russell 2000® Growth Index

Portfolio Outlook and Positioning



Performance recap

Following another strong year, 2024, in which the Russell 2000® Growth Index returned 15.2%, small growth stocks continued to rally in early 2025 before a sharp selloff that began on February 5 and continued through the end of the quarter. The index finished the quarter with a return of -11.1%. The uncertainty driven by tariff talk along with weakening consumer confidence and concerns about the possibility of a recession drove stocks downward. In contrast to 2024's momentum-driven run, high momentum stocks sold off considerably in the first quarter as well-positioned companies with strong competitive positions and durable growth characteristics took leadership and provided ballast in the selloff. As expected, our small growth portfolio that focuses on secular growth businesses with reasonable valuations, outperformed the index by a wide margin in the first quarter.

In addition to the market rotation toward our investment style, the portfolio had a number of strong stock picks that benefited relative performance results. For example, our position in Tempus AI surged during the quarter. The company's AI-driven next-generation sequencing diagnostics tools allow biopharma researchers to develop and test new therapies more efficiently and accurately than traditional processes. We owned the stock off the mid-2024 IPO and sold it after it more than doubled in value in short order. With a near halving of the stock since then on nominal news (including an M&A deal we believe actually makes strategic sense), we reinitiated a position at a more reasonable multiple. Our internal experts have only gained increased confidence in the strategic value of the Tempus database and an expended addressable market well beyond therapy selection. While the Street is modeling a significant deceleration in revenue growth in the out years, we believe high-teens growth will be more durable over the coming years. Our position in Genius Sports, the leading data, technology and advertising partner for the global sports betting community, performed well on robust revenue growth, profits and an optimistic outlook as it expands deals with top global sportsbooks and leagues, broadens its official data portfolio and continues to invest in products that enhance highly accretive in-play betting engagement. Investors cheered the resiliency of its sports betting and media services businesses in the wake of trade wars, taxes and bookmaker losses. Our position in RB Global (Ritchie Brothers), provider of auction and marketplace services for used heavy equipment, also performed exceptionally well on strong revenue growth results. New CEO James Kessler has done a remarkable job stabilizing and now turning around the recently acquired IAA on-line salvage auto marketplace business such that they are now taking share from the market leading competitor Copart. While their industrial auction business continues to hum along, increased attach rates of newer product such as transportation, financial services and inspection services has helped to sustain growth.

Portfolio Outlook and Positioning



Portfolio positioning

Several significant developments and macro events occurred during the quarter. These led to stock volatility and created buying opportunities for us as long-term investors. Tech stocks sank in early February following the release of DeepSeek, which the Chinese artificial intelligence startup said rivalled technology developed by ChatGPT-maker OpenAI in its capabilities while costing far less to create. Fortunately, our tech sector team had already been talking through scaling issues and the risk of future overcapacity in the data center supply chain for the past few months. The portfolio had already made trims to AI capex and semiconductor-related names that brought us to an underweight position. In addition to generative AI, our team has been exploring other thematic trends that have created the equivalent of megacaps in small cap land and have served as headwinds to performance relative to the benchmark over the past six months or so. These areas include drones, space/rockets, quantum computing and bitcoin, among others. While we don't invest thematically, we do want to make sure we understand what we don't own and ensure we're on the right track. As such, we have done work or held meetings with companies such as Rocketlabs, SoundHound, IonQ, Core Scientific, Hut 8, AST SpaceMobile, Kratos and AeroVironment. Aside from Hut 8 (where we started a small position), we had a difficult time matching valuations with fundamentals of these companies on a three to five year basis. Even without any investment actions following these meetings, they are important nevertheless in understanding the potential upside risks in the market and potential disruptors to existing businesses that we may own.

On the macro front, as our team was busy engaging with companies during the quarter, we were consistently hearing about tariffs, DOGE and policy changes in Washington. Broadly, the postelection enthusiasm appeared to turn into a pause in spending by corporates and consumers, driven by all the uncertainty around what the rules of the road will look like going forward and how much of the rhetoric signifies something and how much represents negotiating tactics or bravado. If this uncertainty does in fact lead to an economic pause (and we heard pockets of this during our interactions), high multiple stocks are at most risk, in our view. Positively, however, any macro slowdown may lead to an environment where the US Federal Reserve can actually lower rates (good for growth stocks and rate-sensitive consumers). There are a lot of small-cap stocks, mainly on the cyclical side, where end markets are at cyclical lows (or have already experienced slowdowns) and valuations are closer to trough-on-trough earnings. We continue to search for new ideas in the areas that still meet our growth criteria. That said, there are still plenty of areas of the small cap market where secular growth persists and is fairly priced. In many cases we added to the names we already own and started new positions in others that we find attractive. In software, we started a new position in Pegasystems, a company with a long legacy in developing low code/no code software for mission critical, complex workflows for enterprises. The company is nearing the completion of its transition to the cloud. We have seen this model shift

Portfolio Outlook and Positioning



play out successfully in the public markets several times, and as a result we expect revenue growth to accelerate and margins to begin expanding to sustain mid-teen EPS growth for the foreseeable future. We also started a position in Guardant Health, a liquid biopsy genomics company with products for therapy selection, post-cancer treatment screening (MRD) and early cancer detection. We owned this name off the IPO but sold as the company didn't meet our growth or profit scaling expectations. What has since changed is that Guardant has begun focusing more on profitability and recently received favorable reimbursement for its MRD product for colorectal cancer, which should help to accelerate both growth (more tests with better pricing) and the path to profitability. The stock trades in line with the average diagnostic company despite sporting well above average growth prospects for the next several years. We also started a position in Chef's Warehouse, a leading high-end independent restaurant distributor with a national footprint in the United States and a budding business in the Middle East. We like the share gain opportunity in this fragmented market and expect its CEO and Founder (40 years in the business) to continue to deliver industry outperformance, improve free cash generation, and drive margin expansion over the next 3 to 5 years as it leverages investments and integrates several recent acquisitions that gave it better national scale. Considering the scarcity of assets like this in small cap, we believe the company provides exposure to the secular food-away-from-home trend, without being exposed to the volatility inherent in investing in small-cap restaurant brands.

As always, we continue to build the portfolio from the bottom up, selecting the most attractive small-cap growth stocks that align with our investment style. We are optimistic that the fundamentals of our companies will begin to carry the weight of stock returns moving forward. We feel we are currently well positioned to outperform in this market environment as we tend to focus on recurring revenue, long-duration growth companies whose fundamentals should hold up better in a challenging macro.

Summary

As we look ahead to the future, we believe small-cap growth stocks offer a compelling investment opportunity today, especially in comparison to large caps. After several years of lagging large caps, small caps appear under-owned here. Currently small caps collectively represent a little less than 5% of the total stock market value as represented by the Russell 3000® index, which is about the lowest level in 30 years. Valuations relative to large caps also appear attractive as the Russell 2000® currently trades at a below-average premium relative to the S&P 500 of 8% versus a premium of 36% on average over the past 20 years based on next-12-month P/E multiples. Small caps also stand to benefit from the ongoing trend of bringing manufacturing operations back to the US as they tend to be more domestically focused than their large-cap peers.

Portfolio Outlook and Positioning



We have not wavered from our long-term focus on durable small-cap growth companies at reasonable multiples. Regardless of what lies ahead, we remain confident in our investment process and ability to drive returns on our clients' behalf through our core competency of bottom-up fundamental research and security selection across a diverse number of stocks and market sectors.

55462.6

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
Cash & Cash Equivalents	5.0
Cash & Cash Equivalents	5.0
Communication Services	0.2
Vivid Seats Inc	0.2
Consumer Discretionary	9.9
Genius Sports Ltd	1.7
TopBuild Corp	1.6
Ollie's Bargain Outlet Holdings Inc	1.3
Wingstop Inc	1.2
Visteon Corp	0.9
Modine Manufacturing Co	0.9
Brunswick Corp/DE	0.9
Lear Corp	0.6
Columbia Sportswear Co	0.5
Skechers U.S.A. Inc	0.4
Consumer Staples	3.2
US Foods Holding Corp	1.8
Chefs' Warehouse Inc	0.8
elf Beauty Inc	0.5
Oatly Group AB ADR	0.0
Energy	5.4
TechnipFMC PLC	1.5
Viper Energy Inc	1.0
Matador Resources Co	1.0
Permian Resources Corp	1.0
Antero Resources Corp	0.9
Equity Warrants	0.0
Optinose Inc Warrant	0.0
Financials	7.2
StepStone Group Inc	1.4
WisdomTree Inc	1.1
GCM Grosvenor Inc	1.1
PJT Partners Inc	0.8
Hamilton Lane Inc	0.8

As of 31-Mar-25	Equivalent exposure (%)
Financials	7.2
P10 Inc	0.7
DigitalBridge Group Inc	0.7
Remitly Global Inc	0.6
Health Care	24.5
Globus Medical Inc	1.5
QIAGEN NV	1.4
Schrodinger Inc/United States	1.4
Techne Corp	1.2
HealthEquity Inc	1.1
Ligand Pharmaceuticals Inc	1.0
Lantheus Holdings Inc	0.9
Ascendis Pharma AS ADR	0.9
Amicus Therapeutics Inc	0.9
UFP Technologies Inc	0.9
Harmony Biosciences Holdings Inc	0.9
Blueprint Medicines Corp	0.8
Collegium Pharmaceutical Inc	0.7
Guardant Health Inc	0.7
Gerresheimer AG	0.7
Penumbra Inc	0.6
Certara Inc	0.6
Ultragenyx Pharmaceutical Inc	0.6
Align Technology Inc	0.6
Adaptive Biotechnologies Corp	0.6
BioLife Solutions Inc	0.6
Neurocrine Biosciences Inc	0.5
SpringWorks Therapeutics Inc	0.5
PROCEPT BioRobotics Corp	0.5
Immunocore Holdings PLC ADR	0.5
Tempus AI Inc	0.4
Metsera Inc	0.4
Natera Inc	0.4

Portfolio Holdings



As of 31-Mar-25	Equivalent exposure (%)
Health Care	24.5
Cytokinetics Inc	0.4
Legend Biotech Corp ADR	0.4
Kymera Therapeutics Inc	0.4
Outset Medical Inc	0.3
Definitive Healthcare Corp	0.3
Ceribell Inc	0.3
CG oncology Inc	0.2
Absci Corp	0.2
Annexon Inc	0.1
Fractyl Health Inc	0.0
Industrials	19.6
Crane Co	2.1
RB Global Inc	1.9
CACI International Inc	1.8
Flowserve Corp	1.7
nVent Electric PLC	1.3
Knight-Swift Transportation Holdings Inc	1.2
GFL Environmental Inc	1.1
ACV Auctions Inc	1.0
ExlService Holdings Inc	1.0
TriNet Group Inc	0.9
Standardaero Inc	0.7
Albany International Corp	0.7
XPO Inc	0.7
Karman Holdings Inc	0.6
Saia Inc	0.5
AZEK Co Inc	0.5
UL Solutions Inc	0.5
Jacobs Solutions Inc	0.5
Bloom Energy Corp	0.5
KBR Inc	0.4

As of 31-Mar-25	Equivalent exposure (%)
Information Technology	19.0
SentinelOne Inc	1.6
JFrog Ltd	1.4
Alkami Technology Inc	1.4
nCino Inc	1.2
CCC Intelligent Solutions Holdings Inc	1.1
Advanced Energy Industries Inc	1.1
Onestream Inc	1.1
Onto Innovation Inc	1.1
Q2 Holdings Inc	1.1
FormFactor Inc	1.0
Guidewire Software Inc	1.0
Pegasystems Inc	1.0
Littelfuse Inc	0.9
QXO Inc	0.9
Elastic NV	0.8
Kinaxis Inc	0.8
Allegro MicroSystems Inc	0.5
Corsair Gaming Inc	0.3
Five9 Inc	0.3
Hut 8 Corp	0.2
ServiceTitan Inc	0.2
Materials	2.8
Knife River Corp	1.2
AptarGroup Inc	1.1
Axalta Coating Systems Ltd	0.5
Other	0.0
Other	0.0
Real Estate	3.3
Independence Realty Trust Inc REIT	1.4
Terreno Realty Corp REIT	1.1
STAG Industrial Inc REIT	0.8

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Portfolio Holdings



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