

A horizontal decorative bar with a red-to-maroon gradient, starting with a geometric pattern on the left and ending in a solid red line.

MFS® New Discovery Fund

(Class R6 Shares)

Second quarter 2024 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-30-Jun-24

34135.9

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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-30-Jun-24

Fund Risks



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.

Disciplined Investment Approach

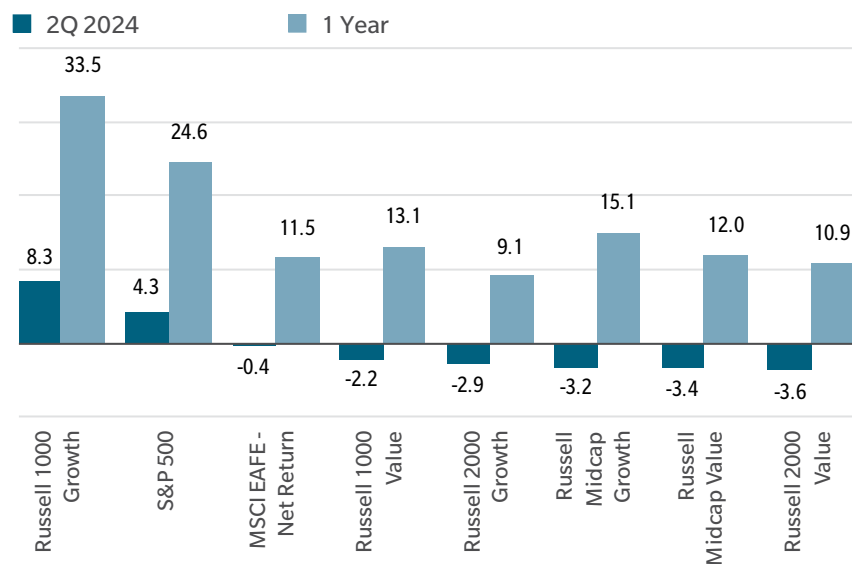


Investment objective	Seeks capital appreciation
Goals	Outperform the Russell 2000® Growth Index & small cap growth peers over full market cycles
Philosophy	We believe stocks typically follow earnings which could translate into stock outperformance relative to the benchmark over the long term.
Strategy	<p>Seeks to identify what we feel are the most attractive companies across industries that can grow to a multiple of their current size over a 3-5 year investment horizon to create a portfolio that:</p> <ul style="list-style-type: none">▪ Has a mix of companies with early stage emerging growth and those with more durable earnings and/or free cash flow growth.▪ Where valuations do not adequately reflect fundamental strengths and growth prospects on out-year earnings power.▪ Is diversified seeking attractive risk-adjusted returns

Market Overview

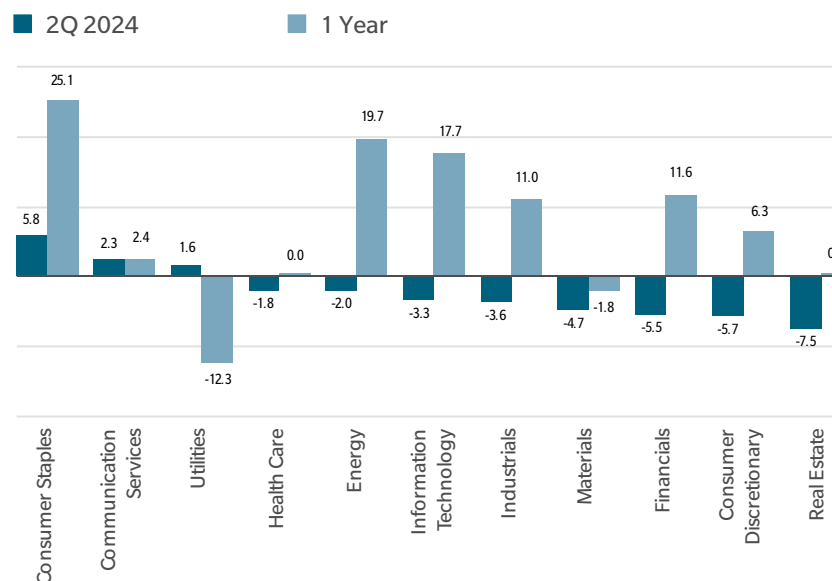


Style performance (%) (USD) as of 30-Jun-24



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

Sector performance (%) (USD) as of 30-Jun-24



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 30 June 2024

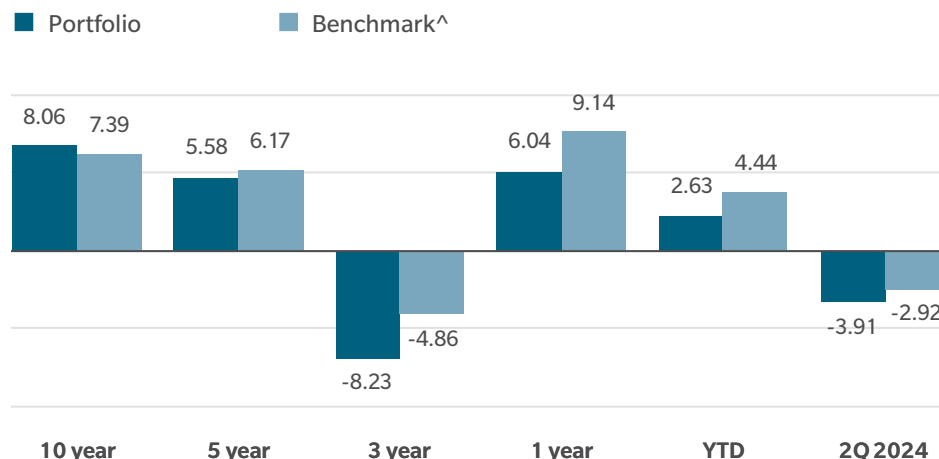
- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%. While this gain was smaller than the previous quarter, it was consistent with an economy that is slowing down due to the impact of higher interest rates and lower inflation. While inflation has trended down toward the US Federal

- Reserve’s 2% goal, the Fed has continued to take a patient approach to an interest rate cut (or cuts) in 2024.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces, although the gap of outperformance was most notable in the large-cap space. Technology, communication services and utilities were the best-performing sectors, and materials, industrials and energy were the worst.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24



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 30-Jun-24

	Portfolio	Benchmark^^
Top overweights		
Energy	6.2	4.6
Real Estate	2.6	1.4
Information Technology	24.7	24.0
Top underweights		
Health Care	18.9	21.6
Communication Services	0.5	2.0
Utilities	-	1.3

^^ Russell 2000® Growth Index

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The MFS New Discovery Fund underperformed the Russell 2000® Growth Index in the second quarter of 2024.

Contributors

- Information Technology - Stock selection
- Industrials - Stock selection
- Individual stocks:
 - Chewy Inc

Detractors

- Health Care - Stock selection
- Individual stocks:
 - Doubleverify Holdings Inc
 - Five9 Inc
 - Remitly Global Inc

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	-3.91	-2.92	-0.99
1Q 2024	6.81	7.58	-0.78
4Q 2023	10.38	12.75	-2.37
3Q 2023	-6.40	-7.32	0.92
2024 YTD	2.63	4.44	-1.81
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
2019	41.26	28.48	12.77
10 year	8.06	7.39	0.67
5 year	5.58	6.17	-0.59
3 year	-8.23	-4.86	-3.37
1 year	6.04	9.14	-3.09

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.

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Source for benchmark performance SPAR, FactSet Research Systems Inc.

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) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Information Technology	-1.1	3.7	-3.3	0.1	1.5	-0.0	1.5
	Industrials	1.8	0.5	-3.6	0.0	0.9	-0.0	0.9
	Consumer Discretionary	1.8	-1.3	-5.7	-0.0	0.6	—	0.5
	Cash	3.3	1.3	—	0.1	—	—	0.1
	Energy	1.2	-0.7	-2.0	0.0	0.1	—	0.1
Detractors	Health Care	-1.4	-15.2	-1.8	-0.0	-2.7	-0.0	-2.7
	Consumer Staples	-0.9	-6.4	5.8	-0.1	-0.4	—	-0.5
	Real Estate	1.1	-16.7	-7.5	-0.1	-0.2	-0.1	-0.3
	Materials	-1.7	-13.8	-4.7	0.0	-0.3	—	-0.2
	Communication Services	-1.5	-4.0	2.3	-0.1	-0.0	—	-0.1
	Financials	-1.3	-8.1	-5.5	0.0	-0.1	—	-0.1
	Utilities	-1.3	—	1.6	-0.1	—	—	-0.1
Total			-3.9	-2.9	-0.1	-0.8	-0.1	-0.9

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. This 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) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Chewy Inc	1.1	—	71.2	—	0.7
	Zeta Global Holdings Corp-A	1.2	0.2	61.5	61.5	0.6
	Super Micro Computer Inc	—	3.4	—	-18.9	0.6
	Formfactor Inc	1.8	0.3	32.7	32.7	0.4
	Nova Ltd	1.1	—	32.2	—	0.3
Detractors	Doubleverify Holdings Inc	1.4	—	-44.6	—	-0.8
	CryoPort	0.8	0.0	-61.0	-61.0	-0.5
	Five9 Inc	1.6	—	-29.0	—	-0.5
	Remitly Global Inc	1.1	0.2	-41.6	-41.6	-0.4
	Insmmed Inc	—	0.4	—	147.0	-0.4

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. This 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 - Detractors



Relative to Russell 2000® Growth Index (USD) - second quarter 2024		Relative contribution (%)
Doubleverify Holdings Inc	The portfolio's holdings of online advertising technology company Doubleverify Holdings held back relative returns. The stock price fell after the company trimmed its fiscal year revenue guidance due to weakness with several retail customers.	-0.8
CryoPort	An overweight position in life science industry logistics solutions provider CryoPort (United States) hindered relative performance as the company posted weaker-than-expected revenue and earnings-per-share amid tepid demand for freezers and cryogenic equipment. A large pullback in demand from customers in China further dampened the share price.	-0.5
Five9 Inc	The portfolio's position in cloud-based call center communications software provider Five9 (United States) hindered relative performance. While the company reported earnings per share results ahead of consensus expectations, the stock traded off on concerns that AI may pose a threat to the company's business model.	-0.5

Significant Impacts on Performance - Contributors



Relative to Russell 2000® Growth Index (USD) - second quarter 2024		Relative contribution (%)
Chewy Inc	Holdings of online pet supplies retailer Chewy (United States) contributed to relative returns as the company released strong revenue and net earnings results ahead of expectations and raised guidance based on a robust pet supply sales outlook.	0.7
Zeta Global Holdings Corp-A	The portfolio's overweight position in marketing technology software company Zeta Global Holdings (United States) bolstered relative returns. The stock price climbed as the company reported a rebound in automotive and insurance verticals and noted the hyper-growth of its artificial intelligence platform, which will boost customer experience. New customer wins and a rapid expansion of existing customers drove revenues to beat expectations and prompted the company to raise guidance for the full year, which further supported the stock.	0.6
Super Micro Computer Inc	Not owning shares of data center-focused server producer Super Micro Computer buoyed relative returns. Although the company delivered strong quarterly financial results, the stock price pulled back in the second quarter from its recent highs.	0.6

Significant Transactions



From 01-Apr-24 to 30-Jun-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	UL SOLUTIONS INC	Information Technology	New position	1.3	1.6
	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	Information Technology	New position	1.3	1.3
	DIGITALBRIDGE GROUP INC	Real Estate	New position	0.9	0.7
	SENTINELONE INC	Information Technology	New position	0.8	1.0
	TEMPUS AI INC	Health Care	New position	0.8	0.7
Sales	CHEWY INC	Consumer Discretionary	Trim	-1.4	0.4
	BRUKER CORP	Health Care	Eliminate position	-1.2	-
	ZETA GLOBAL HOLDINGS CORP-A	Information Technology	Trim	-1.1	1.0
	SHOCKWAVE MEDICAL INC	Health Care	Eliminate position	-1.0	-
	PAGERDUTY INC	Information Technology	Trim	-0.8	0.6

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Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Energy	6.2	4.6	1.6	TechnipFMC PLC, Matador Resources Co, Permian Resources Corp
Real Estate	2.6	1.4	1.2	STAG Industrial Inc REIT
Information Technology	24.7	24.0	0.7	Five9 Inc, FormFactor Inc, Onto Innovation Inc
Consumer Discretionary	10.8	10.4	0.4	TopBuild Corp, Visteon Corp, Skechers U.S.A. Inc
Industrials	20.5	20.1	0.4	CACI International Inc, GFL Environmental Inc, Crane Co
Equity Warrants	0.0	-	0.0	Optinose Inc Warrant
Materials	3.3	4.0	-0.7	Summit Materials Inc
Financials	4.8	5.7	-0.9	WisdomTree Inc, Remitly Global Inc, Hamilton Lane Inc
Consumer Staples	3.6	4.8	-1.2	US Foods Holding Corp
Utilities	-	1.3	-1.3	
Communication Services	0.5	2.0	-1.5	Vivid Seats Inc
Health Care	18.9	21.6	-2.7	Techne Corp, QIAGEN NV, Certara Inc

^ Russell 2000® Growth Index

4.0% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	20.2%	—
Price/earnings (12 months forward ex-negative earnings)	22.1x	19.6x
Market capitalization		
Market capitalization (USD) ²	6.7 bn	6.0 bn
Diversification		
Top ten issues	19%	11%
Number of Issues	113	1,054
Turnover		
Trailing 1 year turnover ³	52%	—
Risk profile (current)		
Active share	91%	—
Risk/reward (5 year)		
Beta	0.91	—

[^] 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 30-Jun-24	Portfolio (%)	Benchmark^ (%)
CACI INTERNATIONAL INC	2.2	-
SUMMIT MATERIALS INC	2.1	-
GFL ENVIRONMENTAL INC (EQ)	2.0	-
CRANE CO	2.0	-
NVENT ELECTRIC PLC	1.9	-
US FOODS HOLDING CORP	1.9	-
RB GLOBAL INC	1.8	-
TECHNIPFMC PLC	1.8	-
FIVE9 INC	1.7	-
JACOBS SOLUTIONS INC	1.7	-
Total	19.0	0.0

^ Russell 2000® Growth Index

Portfolio Outlook and Positioning



Performance recap

The second quarter was a challenging one for small-cap stocks as investors continued to focus on a handful of mega-cap companies perceived to be the primary AI beneficiaries generally not well represented in small-cap indices. In addition, a recent deceleration in economic data and an anticipated US Federal Reserve rate cut that did not materialize put pressure on smaller caps that tend to be more economically cyclical and interest rate sensitive than large caps. The Russell 2000® index delivered a -3.3% return versus the S&P 500's +4.3% for the quarter. This dynamic of large over small has been in place for some time as the rolling 5-year relative performance by small versus large currently stands at -8.2%, the widest gap of relative performance since August 2000. As a result, small-cap stocks, as a percentage of the market's total capitalization, have declined as the Russell 2000® stocks represent just 4.8% of the Russell 3000® (all cap) index, the lowest weighting ever since the data began in 1994. Three names in the S&P 500 exceed \$3 trillion in market cap, which means that each name has a larger market cap than every company in the entire Russell 2000® combined. The top five names in the S&P 500 combined are close to five times the size of the entire small-cap market — and these five stocks trade at 8.5x sales — while the Russell 2000® index trades at 1.8x.

In contrast to large-cap growth, our portfolio's small-cap growth index has historically been a very diversified group of roughly 1000 or so names, with the top position typically accounting for only a small weighting in the index. In fact, the median weight of the largest index position of the past 10 years was only 0.74%. But after a surge in demand for the hardware that powers generative AI capabilities in data centers, beginning early last year, the stock of server manufacturer Super Micro Computer soared to a return of nearly 900% from the start of 2023 until the end of the current quarter, sending its market value well into large-cap territory to a high of \$60 billion. The stock's weighting in the Russell 2000® Growth index also peaked at 3.8%, by far the biggest single stock weight ever in the index. Similarly, the stock of MicroStrategy also surged to a peak weighting of 2.1% in the index as the value of its cryptocurrency holdings soared. The company has tapped capital markets to steadily buy more cryptocurrency since 2020, winning over fans in online investor forums such as Reddit in the process, and sending the value of its bitcoin to more than \$15 billion, which accounts for more than half of its total market cap.

FTSE Russell's annual index rebalance took place at the end of the quarter, resulting in significant changes to our benchmark. Roughly 20% by weight of the names in the Russell 2000® Growth index were pushed out as many of the names whose market caps had ballooned, such as MicroStrategy, moved up to the Russell Mid Cap® Growth index, while Super Micro Computer moved up to S&P 500! The largest market cap in the index fell to \$10.4 billion, while the weighted average market cap declined by nearly 40% to \$3.6 billion. Previously the largest sector weight, the technology sector fell to the third largest sector spot at just over 20%, mainly due to Super Micro and MicroStrategy leaving the index. Health care became the largest sector at 25% as the biotech and pharmaceutical industries moved up to a combined weighting of 15%.

Portfolio Outlook and Positioning



Portfolio positioning

With a long-term lens, we feel that we are doing right by our shareholders in keeping focus on our process of identifying great small-cap growth businesses with strong underlying fundamentals (and importantly a market cap that aligns with our small-cap mandate!). We continue to have a negative fundamental view of Super Micro Computer, supported by, among other things, recent gross margin pressure and high cash burn rate. By avoiding the stock, we are not implying that we have an unfavorable view of AI. Our tech team was early to identify many downstream beneficiaries of the buildout of AI-enabled data centers. As such, the portfolio is positioned to benefit from this capex spend, with our overweight in semis and other various companies for which AI is a key thesis tenant, all while being mindful of valuation and what the market is paying for. After meeting with many companies and industry leaders in technology over the past few months, we've concluded that software and human-based labor and services may not be dead (as the market initially suggested post ChatGPT launch), but the winners in software and tech services will be those who are early in investing behind AI to make their products and themselves smarter and more productive. Semiconductors won't be the only source of alpha over the next several years and we feel well-positioned to take advantage.

With capital markets activity again picking up, there are sure to be many new small cap ideas to consider, both AI- and non-AI-related parts of the market that are perhaps being ignored. One example is the recent IPO of **UL Solutions** in the test, inspection, certification space, an area our MFS European colleagues are familiar with given public equities that trade locally there (Bureau Veritas, Intertek, SGS). This is a high-quality industry where UL has a strong brand positioning, especially in consumer and electronics products, with its UL stamp certifying electrical and power connection products of all types. The company is over 100 years old and operated as a non-profit up until recently. New management with public equity and strong operational backgrounds came to the company several years ago and should be able accelerate organic growth, drive margin expansion and deliver double-digit growth over the medium term. We also started a position in newly public **Cytokinetics**, a biotech whose lead asset, Aficamten, targets hypertrophic cardiomyopathy, a disease of the heart muscle that leads to congestive heart failure. Relative to competitors, Cytokinetics' asset has proven to be superior in terms of ease of dosing, the absence of drug interaction and a lack reproductive toxicology. The company is preparing for regulatory approval of the drug later this year and we believe that, if approved, this could be a blockbuster drug given the size of the market and its superiority over the previous standard of care (open heart surgery). After working closely with our analysts across the financials, REIT and capital goods sectors, we started a position in **Digital Bridge**, an alternatives investment manager focused on global digital infrastructure investments. Most of its investments are in the data center space where forward demand strength is well documented. We believe that the institutional interest in alternatives, and data center infrastructure in particular, will help the company deliver double digit growth going forward. Following our analysts' recent upgrade and another meeting with the CEO and CFO, we started a position in insurance and auto repair shop software leader **CCC Solutions**. Our confidence in the network effects that CCC has built out over the past decade are sustainable and likely strengthened. This is a 3-player industry and we believe CCC is the central hub that delivers an attractive value proposition for the insurance industry and collision repair shops, enabling insurance companies to more efficiently manage claims and repair shops to derive more leads and process repairs more effectively.

Portfolio Outlook and Positioning



As is typical for our process, we funded our new positions with trims to a number of outperforming stocks with more expensive valuations. For example, we sold our position in **Shockwave Medical** after an announced acquisition by JNJ at a significant premium. We reduced our exposure to **Zeta Global** on strong outperformance and a recognition of the inherent risks and constant change in the ad tech space. We trimmed **Permian Resources** on outperformance of this newly formed and acquisitive exploration and production company in the Permian Basin. We also sold the remainder of our position in specialty chemicals company **Element Solutions** on recent outperformance.

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. With rates stabilizing (or at least rate expectations) and inflation abating somewhat in 2023, we are optimistic that fundamentals will begin to carry more of the weight of stock returns moving forward. We feel well positioned to outperform in such an environment as we tend to focus on more recurring revenue, longer duration growth companies whose fundamentals should hold up better in a challenging macro. We believe these were the stocks that demonstrated some of the greatest rate sensitivity in 2022 (to the downside), especially in tech, where we have tended to be overweight.

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. As previously highlighted, small caps collectively represent just 4.8% of the total stock market value, the lowest level in 30 years. Valuations relative to large caps also appear attractive as the Russell 2000® currently trades roughly at parity with the S&P 500 versus a 35% premium on average over the past 15 years based 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.

As always, 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.

55462.3

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 30-Jun-24	Equivalent exposure (%)
Cash & Cash Equivalents	4.0
Cash & Cash Equivalents	4.0
Communication Services	0.5
Vivid Seats Inc	0.5
Consumer Discretionary	10.8
TopBuild Corp	1.4
Visteon Corp	1.4
Skechers U.S.A. Inc	1.4
Genius Sports Ltd	1.0
Ollie's Bargain Outlet Holdings Inc	1.0
Brunswick Corp/DE	0.9
European Wax Center Inc	0.9
Lear Corp	0.8
Five Below Inc	0.7
Funko Inc	0.5
Sabre Corp	0.4
Chewy Inc	0.4
Consumer Staples	3.6
US Foods Holding Corp	1.9
Duckhorn Portfolio Inc	0.8
elf Beauty Inc	0.7
Oatly Group AB ADR	0.2
Energy	6.2
TechnipFMC PLC	1.8
Matador Resources Co	1.5
Permian Resources Corp	1.0
Antero Resources Corp	1.0
Viper Energy Inc	0.9
Equity Warrants	0.0
Optinose Inc Warrant	0.0
Financials	4.8
WisdomTree Inc	1.3
Remitly Global Inc	1.2
Hamilton Lane Inc	1.1

As of 30-Jun-24	Equivalent exposure (%)
Financials	4.8
GCM Grosvenor Inc	0.7
AvidXchange Holdings Inc	0.6
Health Care	18.9
Techne Corp	1.3
QIAGEN NV	1.3
Certara Inc	1.1
Gerresheimer AG	0.9
HealthEquity Inc	0.8
Natera Inc	0.8
Amicus Therapeutics Inc	0.8
UFP Technologies Inc	0.8
Tempus AI Inc	0.7
PROCEPT BioRobotics Corp	0.7
Definitive Healthcare Corp	0.7
Schrodinger Inc/United States	0.7
Envista Holdings Corp	0.6
Collegium Pharmaceutical Inc	0.6
Ascendis Pharma AS ADR	0.6
Neurocrine Biosciences Inc	0.6
SpringWorks Therapeutics Inc	0.6
Blueprint Medicines Corp	0.5
Harmony Biosciences Holdings Inc	0.4
Bridgebio Pharma Inc	0.4
Legend Biotech Corp ADR	0.4
Ultragenyx Pharmaceutical Inc	0.4
CryoPort Inc	0.4
Immunocore Holdings PLC ADR	0.4
Cytokinetics Inc	0.4
Adaptive Biotechnologies Corp	0.4
Viking Therapeutics Inc	0.4
Kymera Therapeutics Inc	0.3
Maravai LifeSciences Holdings Inc	0.3

Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
Health Care	18.9
CG oncology Inc	0.2
Outset Medical Inc	0.2
Oxford Nanopore Technologies PLC	0.2
Annexon Inc	0.1
Fractyl Health Inc	0.1
Optinose Inc	0.1
MaxCyte Inc	0.1
Prelude Therapeutics Inc	0.1
BioAtla Inc	0.0
Industrials	20.5
CACI International Inc	2.2
GFL Environmental Inc	2.0
Crane Co	2.0
nVent Electric PLC	1.9
RB Global Inc	1.8
Jacobs Solutions Inc	1.7
KBR Inc	1.6
Knight-Swift Transportation Holdings Inc	1.4
Boyd Group Services Inc	1.1
ExlService Holdings Inc	1.1
TriNet Group Inc	0.8
Saia Inc	0.8
ACV Auctions Inc	0.7
AZEK Co Inc	0.5
XPO Inc	0.5
Flowserve Corp	0.4
Loar Holdings Inc	0.1
Information Technology	24.7
Five9 Inc	1.7
FormFactor Inc	1.6
Onto Innovation Inc	1.6
UL Solutions Inc	1.6

As of 30-Jun-24	Equivalent exposure (%)
Information Technology	24.7
Guidewire Software Inc	1.5
Advanced Energy Industries Inc	1.4
Q2 Holdings Inc	1.4
CCC Intelligent Solutions Holdings Inc	1.3
Nova Ltd	1.3
Alkami Technology Inc	1.2
Kinaxis Inc	1.1
Procore Technologies Inc	1.1
Littelfuse Inc	1.0
DoubleVerify Holdings Inc	1.0
SentinelOne Inc	1.0
Zeta Global Holdings Corp	1.0
Altair Engineering Inc	0.8
Allegro MicroSystems Inc	0.8
Corsair Gaming Inc	0.6
PagerDuty Inc	0.6
Thoughtworks Holding Inc	0.4
Rapid7 Inc	0.4
Astera Labs Inc	0.2
Materials	3.3
Summit Materials Inc	2.1
Axalta Coating Systems Ltd	0.8
AptarGroup Inc	0.5
Other	-0.0
Other*	-0.0
Real Estate	2.6
STAG Industrial Inc REIT	0.8
DigitalBridge Group Inc	0.7
Terreno Realty Corp REIT	0.6
Corp Inmobiliaria Vesta SAB de CV ADR	0.5

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

*Short positions, unlike long positions, lose value if the underlying asset gains value.

Portfolio Holdings



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