

Annual Report

2021, 2022



# MFS® New Discovery Series

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Michael W. Roberge

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# MANAGEMENT REVIEW

## Summary of Results

As of December 31, 2022, the Company's net assets (excluding cash) decreased by 2.76%, and the Company's net assets (including cash) decreased by 2.76%. The Company's net assets (including cash) decreased by 26.36% compared to the end of 2020.

## Market Environment

The market environment is highly volatile and uncertain. The Company's business operations are significantly impacted by the global economic downturn and the ongoing COVID-19 pandemic. The Company's revenue has declined significantly, and its operating losses have increased. The Company's liquidity position is under pressure, and it may face challenges in meeting its financial obligations.

The Company's management is actively monitoring the market environment and implementing measures to mitigate the risks. The Company is focusing on cost reduction and improving operational efficiency. The Company is also exploring new business opportunities and expanding its market presence. The Company's management believes that these measures will help the Company to navigate the current market environment and achieve long-term sustainable growth.

The Company's management is committed to providing accurate and timely information to its investors and stakeholders. The Company will continue to disclose its financial performance and market environment in a transparent and objective manner.

1.  $\int_0^1 x^2 dx = \frac{1}{3}$

2.  $\int_0^1 x^3 dx = \frac{1}{4}$

3.  $\int_0^1 x^4 dx = \frac{1}{5}$

4.  $\int_0^1 x^5 dx = \frac{1}{6}$

5.  $\int_0^1 x^6 dx = \frac{1}{7}$

6.  $\int_0^1 x^7 dx = \frac{1}{8}$

7.  $\int_0^1 x^8 dx = \frac{1}{9}$

8.  $\int_0^1 x^9 dx = \frac{1}{10}$

9.  $\int_0^1 x^{10} dx = \frac{1}{11}$

10.  $\int_0^1 x^{11} dx = \frac{1}{12}$

## PERFORMANCE SUMMARY THROUGH 12/31/22

Performance data shown represents past performance and is 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. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the redemption of fund shares. The returns for the fund

*Performance Summary – continued*

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# PORTFOLIO OF INVESTMENTS – 12/31/22

Issuer	Shares/Par	Value (\$)
<b>Common Stocks – 95.8%</b>		
<b>Aerospace &amp; Defense – 1.9%</b>		
AeroVironment, Inc. (a)	40,236	\$ 3,446,616
CACI International, Inc., "A" (a)	22,451	6,748,546
Kratos Defense & Security Solutions, Inc. (a)	194,494	2,007,178
		<u>\$ 12,202,340</u>
<b>Airlines – 0.5%</b>		
JetBlue Airways Corp. (a)	506,334	\$ 3,281,044
<b>Apparel Manufacturers – 2.6%</b>		
On Holding AG (a)	284,859	\$ 4,888,180
Skechers USA, Inc., "A" (a)	288,946	12,121,285
		<u>\$ 17,009,465</u>
<b>Automotive – 2.4%</b>		
Methode Electronics, Inc.	177,212	\$ 7,862,896
Visteon Corp. (a)	58,555	7,660,751
		<u>\$ 15,523,647</u>
<b>Biotechnology – 3.4%</b>		
Abcam PLC, ADR (a)	449,113	\$ 6,988,198
Adaptive Biotechnologies Corp. (a)	211,523	1,616,036
AlloVir, Inc. (a)	165,962	851,385
BioAtla, Inc. (a)	105,598	871,184
BioXcel Therapeutics, Inc. (a)	89,597	1,924,544
Immunocore Holdings PLC, ADR (a)	72,000	4,109,040
Lyell Immunopharma, Inc. (a)	210,617	730,841
MaxCyte, Inc. (a)	379,301	2,070,983
Oxford Nanopore Technologies PLC (a)	663,620	1,977,629
Prelude Therapeutics, Inc. (a)	101,925	615,627
Sana Biotechnology, Inc. (a)(l)	162,437	641,626
		<u>\$ 22,397,093</u>
<b>Brokerage &amp; Asset Managers – 4.6%</b>		
Focus Financial Partners, "A" (a)	192,854	\$ 7,187,669
GCM Grosvenor, Inc., "A" (l)	637,985	4,855,066
Hamilton Lane, Inc., "A"	147,346	9,412,462
WisdomTree Investments, Inc.	1,693,312	9,228,550
		<u>\$ 30,683,747</u>
<b>Business Services – 10.3%</b>		
ExlService Holdings, Inc. (a)	79,458	\$ 13,462,569
Keywords Studios PLC	264,835	8,721,493
Payoneer Global, Inc. (a)	945,380	5,171,229
Remitly Global, Inc. (a)	795,084	9,103,712
TaskUs, Inc., "A" (a)	420,366	7,104,185
Thoughtworks Holding, Inc. (a)	1,011,173	10,303,853
WNS (Holdings) Ltd., ADR (a)	181,214	14,495,308
		<u>\$ 68,362,349</u>
<b>Chemicals – 3.8%</b>		
Element Solutions, Inc.	716,134	\$ 13,026,478
Ingevity Corp. (a)	168,707	11,883,721
		<u>\$ 24,910,199</u>

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Computer Software – 6.9%		
Alkami Technology, Inc. (a)(l)	480,771	\$ 7,014,449
Definitive Healthcare Corp. (a)	380,897	4,186,058
DoubleVerify Holdings, Inc. (a)	239,476	5,258,893
Kinaxis, Inc. (a)	29,548	3,315,094
nCino, Inc. (a)	118,337	3,128,830
Open Lending Corp., "A" (a)	309,157	2,086,810
Paycor HCM, Inc. (a)	219,934	5,381,785
Paylocity Holding Corp. (a)	15,111	2,935,463
Procore Technologies, Inc. (a)	137,360	6,480,645
Sabre Corp. (a)	973,230	6,014,561
		\$ 45,802,588
Computer Software - Systems – 3.8%		
Five9, Inc. (a)	106,635	\$ 7,236,251
Nuvei Corp. (a)	200,553	5,096,052
Q2 Holdings, Inc. (a)	242,542	6,517,103
Rapid7, Inc. (a)	176,702	6,004,334
		\$ 24,853,740
Construction – 2.0%		
AZEK Co., Inc. (a)	522,730	\$ 10,621,873
Trex Co., Inc. (a)	65,511	2,773,081
		\$ 13,394,954
Consumer Services – 2.9%		
Boyd Group Services, Inc.	49,988	\$ 7,721,928
Bright Horizons Family Solutions, Inc. (a)	98,205	6,196,735
European Wax Center, Inc., "A"	414,004	5,154,350
		\$ 19,073,013
Electrical Equipment – 2.6%		
Littlefuse, Inc.	18,864	\$ 4,153,853
Sensata Technologies Holding PLC	320,262	12,932,179
		\$ 17,086,032
Electronics – 0.8%		
Advanced Energy Industries, Inc.	63,756	\$ 5,468,990
Energy - Independent – 3.1%		
Magnolia Oil & Gas Corp., "A"	461,794	\$ 10,829,069
Matador Resources Co.	169,818	9,720,383
		\$ 20,549,452
Entertainment – 3.1%		
Manchester United PLC, "A"	658,483	\$ 15,362,408
Vivid Seats, Inc., "A" (a)(l)	717,498	5,237,736
		\$ 20,600,144
Food & Beverages – 1.3%		

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Gaming & Lodging – 2.0%		
Genius Sports Ltd. (a)	774,772	\$ 2,765,936

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Pharmaceuticals – continued		
SpringWorks Therapeutics, Inc. (a)	86,179	\$ 2,241,516
		\$ 14,607,946
Pollution Control – 2.2%		
GFL Environmental, Inc.	491,979	\$ 14,380,546
Real Estate – 1.5%		
STAG Industrial, Inc., REIT	296,248	\$ 9,571,773
Specialty Chemicals – 1.8%		
Axalta Coating Systems Ltd. (a)	460,737	\$ 11,734,971
Specialty Stores – 2.3%		
ACV Auctions, Inc. (a)	794,643	\$ 6,524,019
Leslie's, Inc. (a)	273,331	3,337,371
Petco Health & Wellness Co., Inc. (a)	581,072	5,508,563
		\$ 15,369,953
Trucking – 2.6%		
CryoPort, Inc. (a)	236,958	\$ 4,111,221
Knight-Swift Transportation Holdings, Inc.	168,298	8,820,498
Saia, Inc. (a)	20,886	4,379,377
		\$ 17,311,096
<b>Total Common Stocks (Identified Cost, \$710,435,328)</b>		<b>\$633,199,920</b>

	Strike Price	First Exercise		
Warrants – 0.0%				
Medical Equipment – 0.0%				
OptiNose, Inc. (1 share for 1 warrant, Expiration 11/23/27) (a) (Identified Cost, \$1,867)	\$2.57	11/23/22	186,662	\$ 0
Investment Companies (h) – 4.5%				
Money Market Funds – 4.5%				
MFS Institutional Money Market Portfolio, 4.02% (v) (Identified Cost, \$29,970,329)			29,971,406	\$ 29,980,397
Collateral for Securities Loaned – 0.2%				
State Street Navigator Securities Lending Government Money Market Portfolio, 4.33% (j) (Identified Cost, \$1,203,212)			1,203,212	\$ 1,203,212
Other Assets, Less Liabilities – (0.5)%				(3,034,773)
<b>Net Assets – 100.0%</b>				<b>\$661,348,756</b>

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*Portfolio of Investments – continued*

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**See Notes to Financial Statements**

# FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES

At 12/31/22

<b>Assets</b>	
Investments in unaffiliated issuers, at value, including \$1,411,721 of securities on loan (identified cost, \$711,640,407)	\$634,403,132
Investments in affiliated issuers, at value (identified cost, \$29,970,329)	29,980,397
Receivables for	
Fund shares sold	80,819
Interest and dividends	332,317
Other assets	2,754
<b>Total assets</b>	<b>\$664,799,419</b>
<b>Liabilities</b>	
Payables for	
Investments purchased	\$1,090,269
Fund shares reacquired	938,150
Collateral for securities loaned, at value (c)	1,203,212
Payable to affiliates	
Investment adviser	46,888
Administrative services fee	830
Shareholder servicing costs	820
Distribution and/or service fees	7,637
Payable for independent Trustees' compensation	14
Accrued expenses and other liabilities	162,843
<b>Total liabilities</b>	<b>\$3,450,663</b>
<b>Net assets</b>	<b>\$661,348,756</b>
<b>Net assets consist of</b>	
Paid-in capital	\$839,381,665
Total distributable earnings (loss)	(178,032,909)
<b>Net assets</b>	<b>\$661,348,756</b>
Shares of beneficial interest outstanding	67,721,752

	<b>Net assets</b>	<b>Shares outstanding</b>	<b>Net asset value per share</b>
Initial Class	\$286,746,989	25,359,618	\$11.31
Service Class	374,601,767	42,362,134	8.84

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**See Notes to Financial Statements**

# FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS

Year ended 12/31/22

## Net investment income (loss)

Income	
Dividends	\$4,091,133
Dividends from affiliated issuers	480,323
Income on securities loaned	125,890
Other	102,244
Foreign taxes withheld	(71,271)
<b>Total investment income</b>	<b>\$4,728,319</b>
Expenses	
Management fee	\$6,649,253
Distribution and/or service fees	1,054,302
Shareholder servicing costs	37,871
Administrative services fee	123,352
Independent Trustees' compensation	12,719
Custodian fee	50,521
Shareholder communications	6,756
Audit and tax fees	62,400
Legal fees	2,817
Miscellaneous	37,160
<b>Total expenses</b>	<b>\$8,037,151</b>
Reduction of expenses by investment adviser	(550,868)
<b>Net expenses</b>	<b>\$7,486,283</b>
<b>Net investment income (loss)</b>	<b>\$(2,757,964)</b>

## Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$(88,704,735)
Affiliated issuers	(245)
Foreign currency	(20,355)
<b>Net realized gain (loss)</b>	<b>\$(88,725,335)</b>
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(207,357,539)
Affiliated issuers	10,068
Translation of assets and liabilities in foreign currencies	(10,600)
<b>Net unrealized gain (loss)</b>	<b>\$(207,358,071)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>\$(296,083,406)</b>
<b>Change in net assets from operations</b>	<b>\$(298,841,370)</b>

See Notes to Financial Statements



## FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

	Year ended	
	12/31/22	12/31/21
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income (loss)	\$(2,757,964)	\$(5,975,158)
Net realized gain (loss)	(88,725,335)	250,738,974
Net unrealized gain (loss)	(207,358,071)	(225,003,293)
Change in net assets from operations	\$(298,841,370)	\$19,760,523
Total distributions to shareholders	\$(245,542,542)	\$(180,031,167)
Change in net assets from fund share transactions	\$200,448,615	\$114,963,905
Total change in net assets	\$(343,935,297)	\$(45,306,739)
<b>Net assets</b>		
At beginning of period	1,005,284,053	1,050,590,792
At end of period	\$661,348,756	\$1,005,284,053

**See Notes to Financial Statements**

# FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

## Initial Class

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$23.30	\$26.96	\$20.28	\$17.46	\$20.10
<b>Income (loss) from investment operations</b>					
Net investment income (loss) (d)	\$(0.04)	\$(0.11)	\$(0.06)	\$(0.07)	\$(0.09)
Net realized and unrealized gain (loss)	(6.56)	0.92	8.84	6.89	0.35
Total from investment operations	\$(6.60)	\$0.81	\$8.78	\$6.82	\$0.26
<b>Less distributions declared to shareholders</b>					
From net realized gain	\$(5.39)	\$(4.47)	\$(2.10)	\$(4.00)	\$(2.90)
Net asset value, end of period (x)	\$11.31	\$23.30	\$26.96	\$20.28	\$17.46
Total return (%) (k)(r)(s)(x)	(29.76)	1.80	45.89	41.70	(1.48)

## Ratios (%) (to average net assets) and Supplemental data:

Expenses before expense reductions	0.95	0.94	0.95	0.95	0.96
Expenses after expense reductions	0.87	0.87	0.91	0.94	0.94
Net investment income (loss)	(0.23)	(0.42)	(0.30)	(0.33)	(0.43)
Portfolio turnover	48	79	80	54	71
Net assets at end of period (000 omitted)	\$286,747	\$433,168	\$465,663	\$343,133	\$272,039

## Service Class

	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$19.84	\$23.61	\$18.02	\$15.91	\$18.57
<b>Income (loss) from investment operations</b>					
Net investment income (loss) (d)	\$(0.06)	\$(0.16)	\$(0.10)	\$(0.11)	\$(0.13)
Net realized and unrealized gain (loss)	(5.55)	0.86	7.79	6.22	0.37
Total from investment operations	\$(5.61)	\$0.70	\$7.69	\$6.11	\$0.24
<b>Less distributions declared to shareholders</b>					
From net realized gain	\$(5.39)	\$(4.47)	\$(2.10)	\$(4.00)	\$(2.90)
Net asset value, end of period (x)	\$8.84	\$19.84	\$23.61	\$18.02	\$15.91
Total return (%) (k)(r)(s)(x)	(29.99)	1.57	45.58	41.27	(1.72)

## Ratios (%) (to average net assets) and Supplemental data:

Expenses before expense reductions	1.20	1.19	1.20	1.20	1.21
Expenses after expense reductions	1.12	1.12	1.16	1.19	1.19
Net investment income (loss)	(0.48)	(0.66)	(0.56)	(0.58)	(0.68)
Portfolio turnover	48	79	80	54	71
Net assets at end of period (000 omitted)	\$374,602	\$572,116	\$584,928	\$472,393	\$358,912

(1) See Note 2 to the Financial Statements for information regarding the classification of assets.

(2) See Note 3 to the Financial Statements for information regarding the classification of liabilities.

(3) See Note 4 to the Financial Statements for information regarding the classification of equity.

(4) See Note 5 to the Financial Statements for information regarding the classification of income.

(5) See Note 6 to the Financial Statements for information regarding the classification of expenses.

See Notes to Financial Statements



...the fair value of the financial instruments is determined based on the fair value of the underlying assets. ...

...the fair value of the financial instruments is determined based on the fair value of the underlying assets. ...

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$523,866,020	\$0	\$—	\$523,866,020
Canada	41,822,739	—	—	41,822,739
United Kingdom	39,924,704	—	—	39,924,704
India	14,495,308	—	—	14,495,308
Germany	8,202,969	—	—	8,202,969
Switzerland	4,888,180	—	—	4,888,180
Mutual Funds	31,183,609	—	—	31,183,609
Total	\$664,383,529	\$0	\$—	\$664,383,529

...the fair value of the financial instruments is determined based on the fair value of the underlying assets. ...

#### Foreign Currency Translation

...the fair value of the financial instruments is determined based on the fair value of the underlying assets. ...

#### Security Loans

...the fair value of the financial instruments is determined based on the fair value of the underlying assets. ...

**Indemnifications**

**Investment Transactions and Income**

**Tax Matters and Distributions**

	Year ended 12/31/22	Year ended 12/31/21
Ordinary income (including any short-term capital gains)	\$79,285,102	\$67,762,150
Long-term capital gains	166,257,440	112,269,017
<b>Total distributions</b>	<b>\$245,542,542</b>	<b>\$180,031,167</b>

As of 12/31/22	
Cost of investments	\$760,977,345
Gross appreciation	101,215,700
Gross depreciation	(197,809,516)
Net unrealized appreciation (depreciation)	\$(96,593,816)
Capital loss carryforwards	(81,431,515)
Other temporary differences	(7,578)
<b>Total distributable earnings (loss)</b>	<b>\$(178,032,909)</b>

As of December 31, 2022, the Company's total debt is as follows:

Short-Term	\$(58,685,511)
Long-Term	(22,746,004)
Total	\$(81,431,515)

**Multiple Classes of Shares of Beneficial Interest.** The Company has two classes of common stock, Class A and Class B. Class A shares are owned by the Company's founders and are entitled to 10% of the total number of shares of Class A and Class B common stock. Class B shares are owned by the Company's employees and are entitled to 90% of the total number of shares of Class A and Class B common stock.

**Administrator**

\$17,500

31, 2022

0.0167%

**Trustees' and Officers' Compensation**

**Other**

2% 1%

**(6) Line of Credit**

\$1.45 \$1.2

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16, 2023

31, 2022,

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**(7) Investments in Affiliated Issuers**

5%

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$34,793,849	\$225,722,332	\$230,545,607	\$(245)	\$10,068	\$29,980,397

Affiliated Issuers	Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio	\$480,323	\$—

**(8) LIBOR Transition**

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2017, ( )

2021, 2021,

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# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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## Opinion on the Financial Statements and Financial Highlights

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## Basis for Opinion

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Name, Age	Position(s) Held with Fund	Trustee/Officer Since <sup>(h)</sup>	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
OFFICERS				
Christopher R. Bohane <sup>(k)</sup> (age 49)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Senior Managing Counsel
Kino Clark <sup>(k)</sup> (age 54)	Assistant Treasurer	January 2012	136	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. <sup>(k)</sup> (age 55)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President
David L. DiLorenzo <sup>(k)</sup> (age 54)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin <sup>(k)</sup> (age 55)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel
Brian E. Langenfeld <sup>(k)</sup> (age 49)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Rosa E. Licea-Mailloux <sup>(k)</sup> (age 46)	Chief Compliance Officer	March 2022	136	Massachusetts Financial Services Company, Vice President (since 2018); Director of Corporate Compliance (2018-2021), Senior Director Compliance (2021-2022), Senior Managing Director of North American Compliance & Chief Compliance Officer (since March 2022); Natixis Investment Managers (investment management), Funds Chief Compliance Officer, Deputy General Counsel & Senior Vice President (until 2018)
Amanda S. Mooradian <sup>(k)</sup> (age 43)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira <sup>(k)</sup> (age 52)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Kasey L. Phillips <sup>(k)</sup> (age 52)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe <sup>(k)</sup> (age 48)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Senior Managing Counsel
William B. Wilson <sup>(k)</sup> (age 40)	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Counsel
James O. Yost <sup>(k)</sup> (age 62)	Treasurer	September 1990	136	Massachusetts Financial Services Company, Senior Vice President

( ) [unclear] 2012] [unclear] 2016, [unclear] ( [unclear] )].  
( ) [unclear] ( [unclear] )].  
( ) [unclear] 1 40 ( [unclear] 1 40 )], [unclear] [unclear] 021 -761 ]

Trustees and Officers - continued

1-00-225-2606.

**Investment Adviser**

111-021-761

**Distributor**

111-021-761

**Portfolio Manager(s)**

**Custodian**

1-02111-2-00

**Independent Registered Public Accounting Firm**

200-02116



**Board Review of Investment Advisory Agreement**

**Board Review of Investment Advisory Agreement - continued**

the Board shall review the proposed investment advisory agreement with the company, and shall determine whether the proposed investment advisory agreement is in the best interests of the company and its stockholders. The Board shall also determine whether the proposed investment advisory agreement is fair, reasonable, and in the best interests of the company and its stockholders.

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## PROXY VOTING POLICIES AND INFORMATION

1- 00-225-2606, [mfs.com/proxyvoting](http://mfs.com/proxyvoting), <http://www.sec.gov>.  
30. <http://www.sec.gov>. 31. [mfs.com/proxyvoting](http://mfs.com/proxyvoting), <http://www.sec.gov>.

## QUARTERLY PORTFOLIO DISCLOSURE

<http://www.sec.gov>.  
[mfs.com/vit1](http://mfs.com/vit1)

## FURTHER INFORMATION

(mfs.com).  
<https://www.mfs.com/announcements>, [mfs.com/vit1](http://mfs.com/vit1)

## INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

0002, ( )54(, 02, (,)-277, (,)-277, ( ) 1, ( ( ) )-0( ) 73, ( )0( )-277, ( )0( )-277, ( 365.402 .

# FACTS







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