

## MFS® Large Cap Equity Funds

Q4 | 2023

As of 12/31/23

### The Value of Active Management

Long-term, rolling return outperformance can be used to evaluate active managers. Rolling returns measure how often a portfolio outperforms or underperforms its benchmark over the long term — capturing performance throughout a full market cycle. For the 20 years ended December 31, 2023, all but four of the MFS Large Cap Equity funds outperformed their benchmarks in a majority of 10-year rolling periods.

### Demonstrating historical active performance over the long term

MFS® FUNDS * (CLASS I)	PERCENT OF OUTPERFORMANCE	OUTPERFORMING/ TOTAL PERIODS	AVERAGE EXCESS RETURN
MFS® International Intrinsic Value Fund	100%	121/121	424 bps
MFS® International Equity Fund <sup>3, +</sup>	100%	121/121	208 bps
MFS® International Diversification Fund <sup>1</sup>	100%	112/112	205 bps
MFS® International Growth Fund	100%	121/121	137 bps
MFS® Core Equity Fund	99%	120/121	40 bps
MFS® Value Fund	92%	112/121	70 bps
MFS® Research International Fund	90%	110/121	35 bps
MFS® Global Equity Fund	80%	98/121	135 bps
MFS® Global Growth Fund	75%	91/121	26 bps
MFS® Growth Fund	51%	62/121	6 bps
MFS® Research Fund	40%	49/121	-1 bps
MFS® Massachusetts Investors Trust	40%	49/121	-22 bps
MFS® Blended Research® Core Equity Fund	32%	39/121	-36 bps
Massachusetts Investors Growth Stock Fund	6%	8/121	-86 bps
<b>Weighted Average</b>	72%		81 bps <sup>1</sup>

Source: SPAR, Factset Research Systems Inc.

\* Funds shown have a track record of longer than 10 years. For a full listing of MFS' offerings please visit mfs.com.

<sup>1</sup> Weighted average of the above mentioned funds' excess returns based on the total number of periods for each fund divided by the sum of the total number of periods for all funds listed. All strategies had 121 periods with the exception of MFS International Diversification Fund (since 10/1/04) which had 112 periods.

+ Effective October 24, 2022, MFS® Institutional International Equity Fund was renamed MFS® International Equity Fund and the fund's shares were designated Class R6.

Class I shares are available without a sales charge to eligible investors.

Past performance is no guarantee of future results.

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## MFS® Large Cap Equity Funds

Fund and other information, Class I as of 12/31/23

	SYMBOL	FUND COMMENCEMENT	CLASS INCEPTION	AVERAGE ANNUAL RETURNS (%)			
				10 YEAR	5 YEAR	3 YEAR	1 YEAR
MFS® International Intrinsic Value Fund <sup>2</sup> MSCI EAFE Index (net div)	MINIX	10/24/95	1/2/97	7.11 4.28	8.75 8.16	0.11 4.02	17.92 18.24
MFS® Global Equity Fund MSCI World Index (net div)	MWEIX	12/29/86	1/2/97	7.34 8.60	10.49 12.80	3.38 7.27	14.49 23.79
MFS® International Equity Fund <sup>3</sup> MSCI EAFE Index (net div)	MIEKX	1/31/96	2/8/23	6.22 4.28	10.72 8.16	5.27 4.02	18.97 18.24
MFS® International Growth Fund MSCI AC World ex USA Growth Index (net div)	MQGIX	10/24/95	1/2/97	6.36 4.55	9.45 7.49	2.19 -2.67	14.83 14.03
MFS® International Diversification <sup>SM</sup> Fund MSCI AC World ex USA Index (net div)	MDIJX	9/30/04	9/30/04	5.41 3.83	8.19 7.08	0.69 1.55	14.33 15.62
MFS® Value Fund Russell 1000® Value Index	MEIIX	1/2/96	1/2/97	8.68 8.40	11.52 10.91	8.48 8.86	8.18 11.46
MFS® Global Growth Fund MSCI AC World Growth Index (net div)	MWOIX	11/18/93	1/2/97	9.89 10.06	13.67 14.58	5.09 3.66	20.92 33.22
MFS® Research International Fund MSCI EAFE Index (net div)	MRSIX	1/2/97	1/2/97	4.30 4.28	8.73 8.16	1.60 4.02	13.43 18.24
MFS® Core Equity Fund <sup>4</sup> Russell 3000® Index	MRGRX	1/2/96	1/2/97	11.66 11.48	15.19 15.16	8.63 8.54	23.18 25.96
Massachusetts Investors Trust Standard & Poor's 500 Stock Index	MITIX	3/21/24	1/2/97	10.69 12.03	14.02 15.69	8.41 10.00	19.42 26.29
MFS® Growth Fund Russell 1000® Growth Index	MFEIX	12/29/86	1/2/97	12.93 14.86	16.00 19.50	5.04 8.86	36.13 42.68
MFS® Research Fund Standard & Poor's 500 Stock Index	MRFIX	10/13/71	1/2/97	11.09 12.03	14.71 15.69	8.39 10.00	22.77 26.29
MFS® Blended Research® Core Equity Fund <sup>5,6</sup> Standard & Poor's 500 Stock Index	MUSEX	1/14/94	1/14/94	10.93 12.03	15.66 15.69	11.69 10.00	28.28 26.29
Massachusetts Investors Growth Stock Fund Russell 1000® Growth Index	MGTIX	1/1/32	1/2/97	13.03 14.86	17.00 19.50	8.41 8.86	24.34 42.68

**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, visit [mfs.com](https://mfs.com)**

Class I shares are available without a sales charge to eligible investors.

<sup>2</sup> Effective at the close of business on May 29, 2015 (the "Closing Date"), the fund will be closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

<sup>3</sup> Performance for Class I shares for periods prior to their offering is derived from the performance of the fund's Class R6 shares, adjusted to take into account differences in sales loads and class-specific operating expenses, such as Rule 12b-1 fees and certain shareholder servicing (including sub-accounting) costs, if any. In addition, the performance shown for Class I shares for periods prior to their offering does not reflect any applicable fee reductions and waivers and expense reimbursements that were in effect prior to the offering of Class I shares. Please see the prospectus for additional information about performance and expenses.

<sup>4</sup> Included in all fund classes' total returns for the year ended December 31, 2017, are proceeds received from a non-recurring litigation settlement against Household International Inc. Had these proceeds not been included, all total returns within calendar year 2017 would have been lower by 0.89%.

<sup>5</sup> Performance information prior to June 1, 2008, reflects time periods when the fund had a policy of investing at least 80% of its net assets in union- and labor-sensitive companies. This policy was eliminated effective June 1, 2008.

<sup>6</sup> Effective June 1, 2008, MFS Union Standard Fund was renamed MFS Blended Research Core Equity Fund. Performance achieved prior to June 1, 2008 is attributable to the fund's prior investment strategy.



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**Keep in mind that all investments, including mutual funds, carry a certain amount of risk including the possible loss of the principal amount invested.**

**Before investing, consider the funds' 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](https://mfs.com). Please read it carefully.**

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