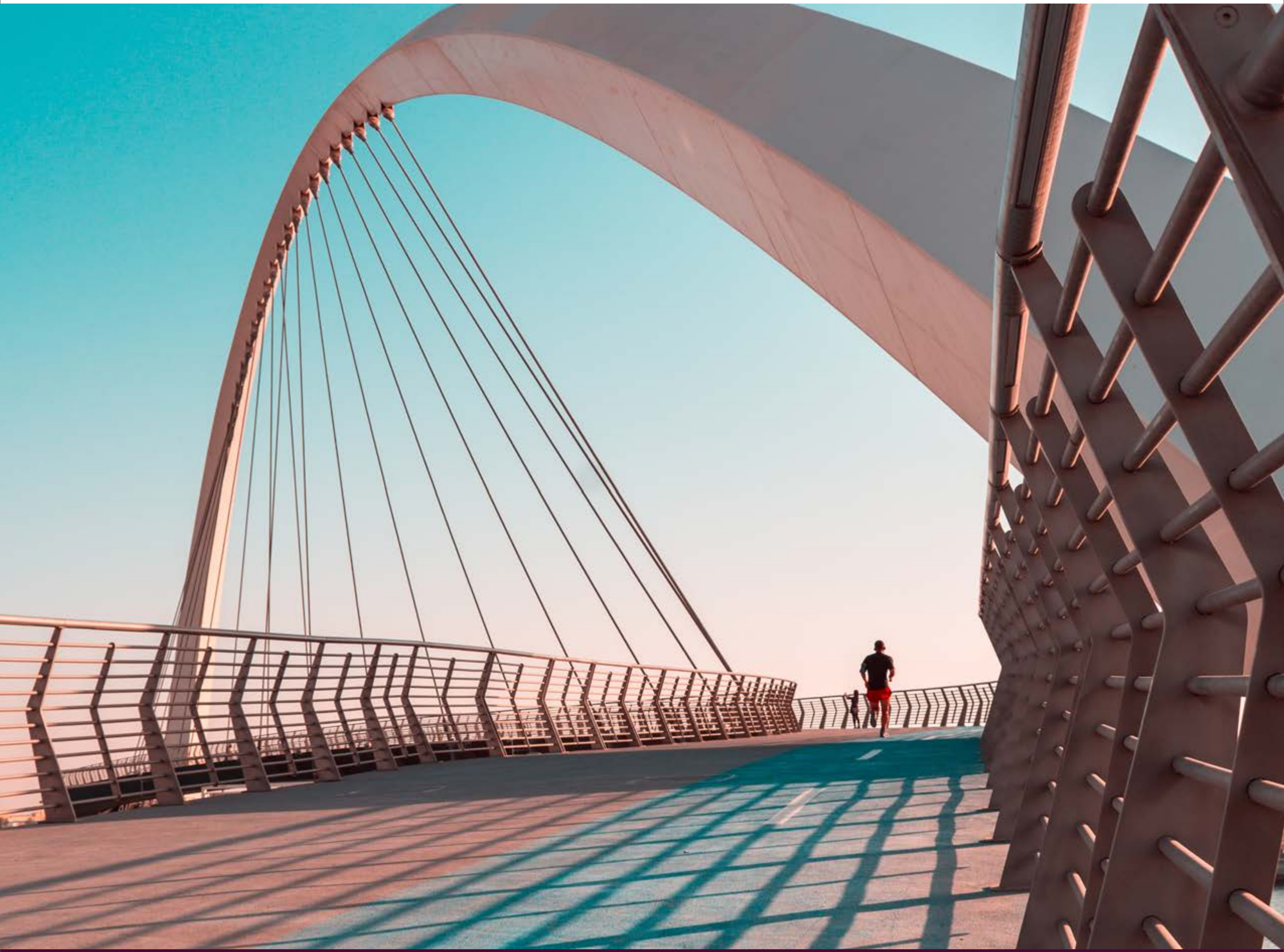
MFS®
Investment Management



The Power Of Active Management℠

Collective expertise, long-term discipline and risk management

This brochure provides year-end performance. When data for subsequent quarters are available, the brochure must be accompanied by a performance supplement insert.

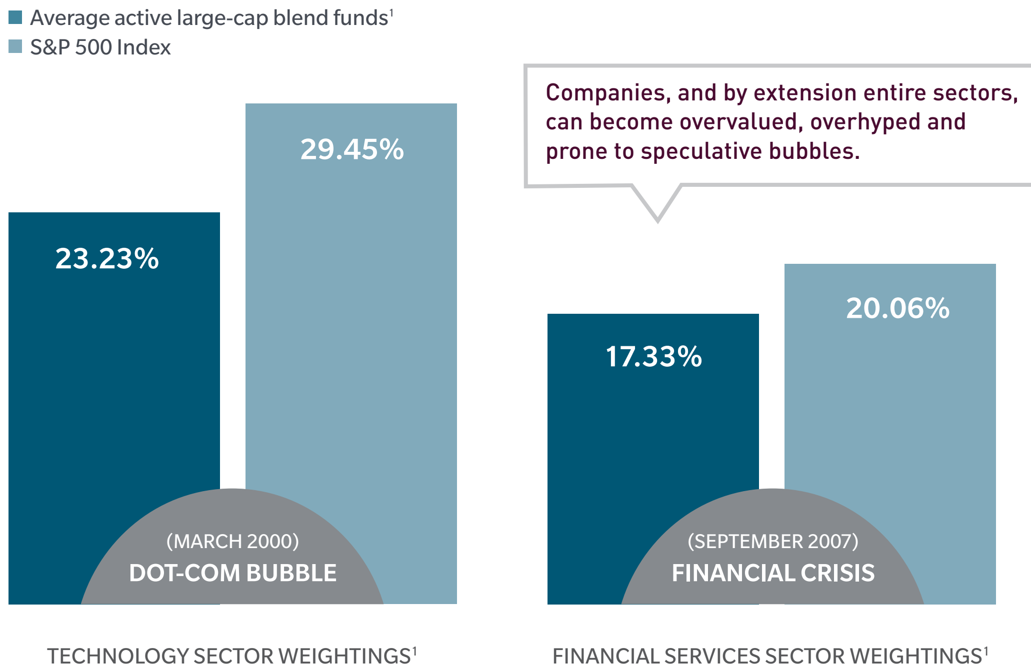
The debate over active management versus passive is longstanding. Passive proponents cite research that shows the average active manager cannot beat the index. However, not all active managers have the same active skill or produce the same results.

Not All Active Managers Are Created Equal

At times, most active managers have trouble keeping up with the market. While seeing a fund trail the market can be hard, understanding why an active manager underperforms is important. Unlike passive funds which mimic an index, active managers consider factors such as a company's valuation — the stock price relative to future earnings potential. This type of analysis impacts the composition of a fund, both the securities held and the resultant sector weights.

Throughout market history, exuberant investor sentiment has pushed prices and valuations of companies and sectors to unsustainable levels. Two prominent examples of this are the dot-com bubble of 2000 and the financial crisis. As the illustration below shows, active large-cap blend funds were underweight technology and financials and had less exposure when the bubbles burst. In all likelihood, the sector weights had an impact on performance before and after the bubble.

Active was underweight expensive sector



When considering active and passive funds, investors may want to consider thinking about what is more important: capturing all the upside potential of the benchmark or possibly losing less value in a downturn? Looking at long-term performance might provide greater insight to how a fund performs in up and down markets than short-term returns.

Identifying skill is key

The key to tapping into the return potential that active management seeks is identifying skilled active managers. In our view, skilled active managers are those who demonstrate conviction by holdings stocks for the long term, collaborating on investment decision making and managing risk in volatile markets.

[1] Source: Morningstar Direct; sector weights at the portfolio level. Chart shows sector weights at the portfolio level as of March 31, 2000, and September 30, 2007. For purposes of this analysis, all share classes used (active and passive/index funds), excluding load-waived classes, are in the Large Blend Morningstar category. Comparisons of other fund categories may produce different results.

Historical Active Performance Over the Long Term

Long-term, rolling return outperformance or underperformance 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 three of the MFS Large Cap Equity funds outperformed their benchmarks in a majority of 10-year rolling periods.

US equity and international/global equity funds (Class I) 10-year rolling returns

For the 20 years ended December 31, 2023

MFS® FUNDS * (CLASS I)	OUTPERFORMING/ TOTAL PERIODS	PERCENT OF OUTPERFORMANCE / UNDERPERFORMANCE	AVERAGE EXCESS RETURN
MFS® International Intrinsic Value Fund	121 out of 121 total periods	100%	4.24%
MFS® International Equity Fund[1,+]	121 out of 121 total periods	100%	2.08%
MFS® International Diversification Fund[2]	112 out of 112 total periods	100%	2.05%
MFS® International Growth Fund	121 out of 121 total periods	100%	1.37%
MFS® Core Equity Fund	120 out of 121 total periods	99%	0.40%
MFS® Value Fund	112 out of 121 total periods	92%	0.70%
MFS® Research International Fund	110 out of 121 total periods	90%	0.35%
MFS® Global Equity Fund	98 out of 121 total periods	80%	1.35%
MFS® Global Growth Fund	91 out of 121 total periods	75%	0.26%
MFS® Growth Fund	62 out of 121 total periods	51%	0.06%
MFS® Research Fund	49 out of 121 total periods	40%	-0.01%
Massachusetts Investors Trust	49 out of 121 total periods	40%	-0.22%
Massachusetts Investors Growth Stock Fund	8 out of 121 total periods	6%	-0.86%

Average % of outperformance = 75%. Weighted average excess return is 0.90%.[2]

Ten-year rolling returns calculates multiple overlapping 10-year returns over a long time period, "rolling" forward each month to calculate a new 10-year return until the end of the period. For example, 10-year rolling returns for a 20-year period (12/31/03 - 12/31/23) would start with a 10-year return from 12/31/03 to 12/31/13. The return would "roll" forward one month, 1/31/04 to 1/31/14, until the last period 12/31/13 to 12/31/23 was reached.

Rolling returns provide a more realistic picture of investment returns compared to average returns. The average smooths out the ups and downs and the addition or removal of a month or quarter can have a substantial impact.

Class I shares are available without a sales charge to eligible investors.
Source: SPAR, Factset Research Systems Inc. Past performance is no guarantee of future results. See following page for important disclosure.

* Funds shown have a track record of longer than 15 years. For a full listing of MFS' offerings please visit mfs.com

1 Effective October 24, 2022, the name of the fund changed to MFS® International Equity Fund.

2 Weighted average of the 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.

+ 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.

MFS Large-Cap Equity Fund Performance

US EQUITY FUNDS

FUND AND OTHER INFORMATION, AS OF 12/31/23	SYMBOL	INCEPTION	TOTAL RETURNS (%) 10 YEARS/LIFE	5 YEARS	3 YEARS	1 YEAR	EXPENSE RATIO (%) GROSS	NET	WAIVER END DATE *
Massachusetts Investors Trust [1,2]									
Class I	MITIX	1/02/97	10.69	14.02	8.41	19.42	0.45	0.45	—
Class A (max. 5.75%)	MITTX	7/15/24	9.77	12.40	6.01	12.30	0.70	0.70	—
Class A	MITTX	7/15/24	10.43	13.73	8.13	19.15	0.70	0.70	—
Class R6	MITJX	6/01/12	10.78	14.11	8.49	19.55	0.37	0.37	—
Morningstar Large Blend Category Average			10.55	14.26	8.83	22.32	—	—	—
S&P 500 Index			12.03	15.69	10.00	26.29	—	—	—
MFS® Research Fund [1,2]									
Class I	MRFIX	1/02/97	11.09	14.71	8.39	22.77	0.55	0.55	—
Class A (max. 5.75%)	MFRFX	10/13/71	10.16	13.08	6.00	15.42	0.80	0.80	—
Class A	MFRFX	10/13/71	10.81	14.42	8.11	22.46	0.80	0.80	—
Class R6	MFRKX	5/01/06	11.17	14.78	8.45	22.85	0.49	0.49	—
Morningstar Large Blend Category Average			10.55	14.26	8.83	22.32	—	—	—
S&P 500 Index			12.03	15.69	10.00	26.29	—	—	—
MFS® Core Equity Fund [1,2]									
Class I	MRGRX	1/02/97	11.66	15.19	8.63	23.18	0.67	0.66	12/31/24
Class A (max. 5.75%)	MRGAX	1/02/96	10.72	13.54	6.25	15.80	0.92	0.91	12/31/24
Class A	MRGAX	1/02/96	11.38	14.90	8.37	22.86	0.92	0.91	12/31/24
Class R6	MRGKX	1/02/13	11.75	15.29	8.72	23.27	0.58	0.57	12/31/24
Morningstar Large Blend Category Average			10.55	14.26	8.83	22.32	—	—	—
Russell 3000® Index			11.48	15.16	8.54	25.96	—	—	—
Massachusetts Investors Growth Stock Fund [1,2,8,9]									
Class I	MGTIX	1/02/97	13.03	17.00	8.41	24.34	0.46	0.46	—
Class A (max. 5.75%)	MIGFX	1/01/35	12.10	15.35	6.03	16.95	0.71	0.71	—
Class A	MIGFX	1/01/35	12.77	16.72	8.14	24.08	0.71	0.71	—
Class R6	MIGNX	6/01/12	13.14	17.11	8.51	24.46	0.37	0.37	—
Morningstar Large Growth Category Average			12.03	15.74	4.68	36.74	—	—	—
Russell 1000® Growth Index			14.86	19.50	8.86	42.68	—	—	—
MFS® Growth Fund [1,2,8]									
Class I	MFEIX	1/02/97	12.93	16.00	5.04	36.13	0.60	0.59	03/31/24
Class A (max. 5.75%)	MFEGX	9/13/93	11.99	14.35	2.73	27.98	0.85	0.84	03/31/24
Class A	MFEGX	9/13/93	12.65	15.71	4.77	35.79	0.85	0.84	03/31/24
Class R6	MFEKX	8/26/11	13.04	16.10	5.14	36.25	0.51	0.50	03/31/24
Morningstar Large Growth Category Average			12.03	15.74	4.68	36.74	—	—	—
Russell 1000® Growth Index			14.86	19.50	8.86	42.68	—	—	—
MFS® Value Fund [1,2,6]									
Class I	MEIIX	1/02/97	8.68	11.52	8.48	8.18	0.55	0.54	12/31/24
Class A (max. 5.75%)	MEIAX	1/02/96	7.77	9.93	6.09	1.69	0.80	0.79	12/31/24
Class A	MEIAX	1/02/96	8.41	11.24	8.20	7.89	0.80	0.79	12/31/24
Class R6	MEIKX	5/01/06	8.79	11.64	8.60	8.29	0.45	0.44	12/31/24
Morningstar Large Value Category Average			8.39	11.37	9.74	11.63	—	—	—
Russell 1000® Value Index			8.40	10.91	8.86	11.46	—	—	—

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate, so your units, 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.

* Expense ratios are as of 2/29/24.

Class A shares ("A") results include the maximum sales charge. Class I shares and Class R6 shares are available without a sales charge to eligible investors.

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 contractual reductions will continue until at least date noted under the "Waiver End Date" column. Diversification does not guarantee a profit or protect against a loss.

INTERNATIONAL AND GLOBAL EQUITY FUNDS

FUND AND OTHER INFORMATION, AS OF 12/31/23	SYMBOL	INCEPTION	TOTAL RETURNS (%) 10 YEARS/LIFE	5 YEARS	3 YEARS	1 YEAR	EXPENSE RATIO (%) GROSS	NET	WAIVER END DATE *
MFS® Research International Fund [1,2,3]									
Class I	MRSIX	1/02/97	4.30	8.73	1.60	13.43	0.80	0.79	12/31/24
Class A (max. 5.75%)	MRSAX	1/02/97	3.43	7.18	-0.63	6.60	1.05	1.04	12/31/24
Class A	MRSAX	1/02/97	4.04	8.46	1.35	13.10	1.05	1.04	12/31/24
Class R6	MRSKX	5/01/06	4.41	8.84	1.71	13.50	0.70	0.69	12/31/24
Morningstar Foreign Large Blend Category Average			3.98	7.62	2.43	16.25	—	—	—
MSCI EAFE (Europe, Australasia, Far East) Index (net div)			4.28	8.16	4.02	18.24	—	—	—
MFS® International Diversification Fund [1,2,3,10]									
Class I	MDIJX	9/30/04	5.41	8.19	0.69	14.33	0.84	0.83	09/30/24
Class A (max. 5.75%)	MDIDX	9/30/04	4.53	6.64	-1.54	7.46	1.09	1.08	09/30/24
Class A	MDIDX	9/30/04	5.15	7.91	0.43	14.02	1.09	1.08	09/30/24
Class R6[B1]	MDIZX	10/02/17	5.48	8.29	0.77	14.44	0.74	0.73	09/30/24
Morningstar Foreign Large Blend Category Average			3.98	7.62	2.43	16.25	—	—	—
MSCI All Country World (ex-US) Index (net div)			3.83	7.08	1.55	15.62	—	—	—
MFS® International Growth Fund [1,2,3,4,8]									
Class I	MQGIX	1/02/97	6.36	9.45	2.19	14.83	0.84	0.83	09/30/24
Class A (max. 5.75%)	MGRAX	10/24/95	5.47	7.89	-0.06	7.93	1.09	1.08	09/30/24
Class A	MGRAX	10/24/95	6.09	9.17	1.94	14.52	1.09	1.08	09/30/24
Class R6	MGRDX	5/01/06	6.47	9.57	2.32	14.96	0.72	0.71	09/30/24
Morningstar Foreign Large Growth Category Average			5.02	8.42	-2.05	16.18	—	—	—
MSCI All Country World (ex-US) Growth Index (net div)			4.55	7.49	-2.67	14.03	—	—	—
MFS® International Intrinsic Value Fund [1,2,3,5,7]									
Class I	MINIX	1/02/97	7.11	8.75	0.11	17.92	0.79	0.78	09/30/24
Class A (max. 5.75%)	MGIAX	10/24/95	6.21	7.20	-2.10	10.87	1.04	1.03	09/30/24
Class A	MGIAX	10/24/95	6.84	8.47	-0.15	17.64	1.04	1.03	09/30/24
Class R6	MINJX	5/01/06	7.22	8.86	0.21	18.05	0.68	0.67	09/30/24
Morningstar Foreign Large Growth Category Average			5.02	8.42	-2.05	16.18	—	—	—
MSCI EAFE (Europe, Australasia, Far East) Index (net div)			4.28	8.16	4.02	18.24	—	—	—
MFS® International Equity Fund [,1,2,3]**									
Class I[B2]	MIEKX	2/08/23	6.22	10.72	5.27	18.97	0.77	0.76	10/31/24
Class A (max. 5.75%)[B2]	MIEJX	2/08/23	5.33	9.14	2.96	11.84	1.02	1.01	10/31/24
Class A[B2]	MIEJX	2/08/23	5.95	10.44	5.01	18.67	1.02	1.01	10/31/24
Class R6	MIEIX	1/31/96	6.23	10.74	5.30	19.04	0.69	0.68	10/31/24
Morningstar Foreign Large Blend Category Average			3.98	7.62	2.43	16.25	—	—	—
MSCI EAFE (Europe, Australasia, Far East) Index (net div)			4.28	8.16	4.02	18.24	—	—	—
MFS® Global Equity Fund [1,2,3]									
Class I	MWEIX	1/02/97	7.34	10.49	3.38	14.49	0.96	0.95	02/28/25
Class A (max. 5.75%)	MWEFX	9/07/93	6.44	8.92	1.11	7.64	1.21	1.20	02/28/25
Class A	MWEFX	9/07/93	7.07	10.21	3.13	14.21	1.21	1.20	02/28/25
Class R6	MWEMX	6/01/12	7.43	10.59	3.48	14.59	0.87	0.86	02/28/25
Morningstar Global Large-Stock Blend Category Average			7.23	10.60	5.31	18.12	—	—	—
MSCI World Index (net div)			8.60	12.80	7.27	23.79	—	—	—
MFS® Global Growth Fund [1,2,3,4,8]									
Class I	MWOIX	1/02/97	9.89	13.67	5.09	20.92	1.08	0.97	02/28/25
Class A (max. 5.75%)	MWOFX	11/18/93	8.98	12.06	2.78	13.67	1.33	1.22	02/28/25
Class A	MWOFX	11/18/93	9.63	13.39	4.83	20.60	1.33	1.22	02/28/25
Class R6[B1]	MWOKX	3/01/13	9.98	13.76	5.17	21.00	1.00	0.90	02/28/25
Morningstar Global Large-Stock Growth Category Average			8.47	12.13	0.52	23.64	—	—	—
MSCI All Country World Growth Index (net div)			10.06	14.58	3.66	33.22	—	—	—

[B1] 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.

[B2] Performance for Class I and Class A 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 and Class A 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 and Class A shares. Please see the prospectus for additional information about performance and expenses.

** Effective October 24, 2022, the name of the fund changed to MFS® International Equity Fund.

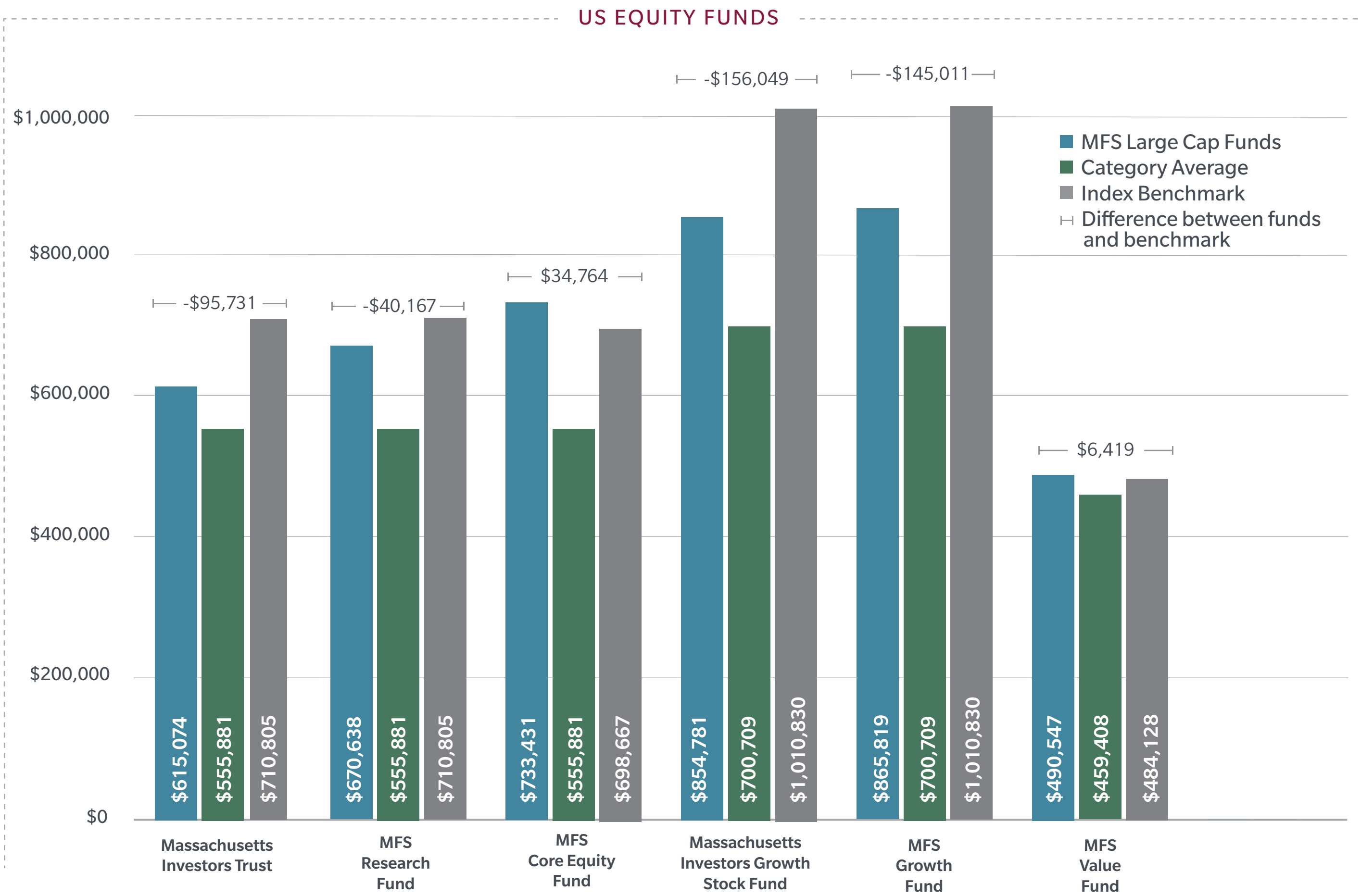
Other share classes are available for which performance and expenses will differ. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

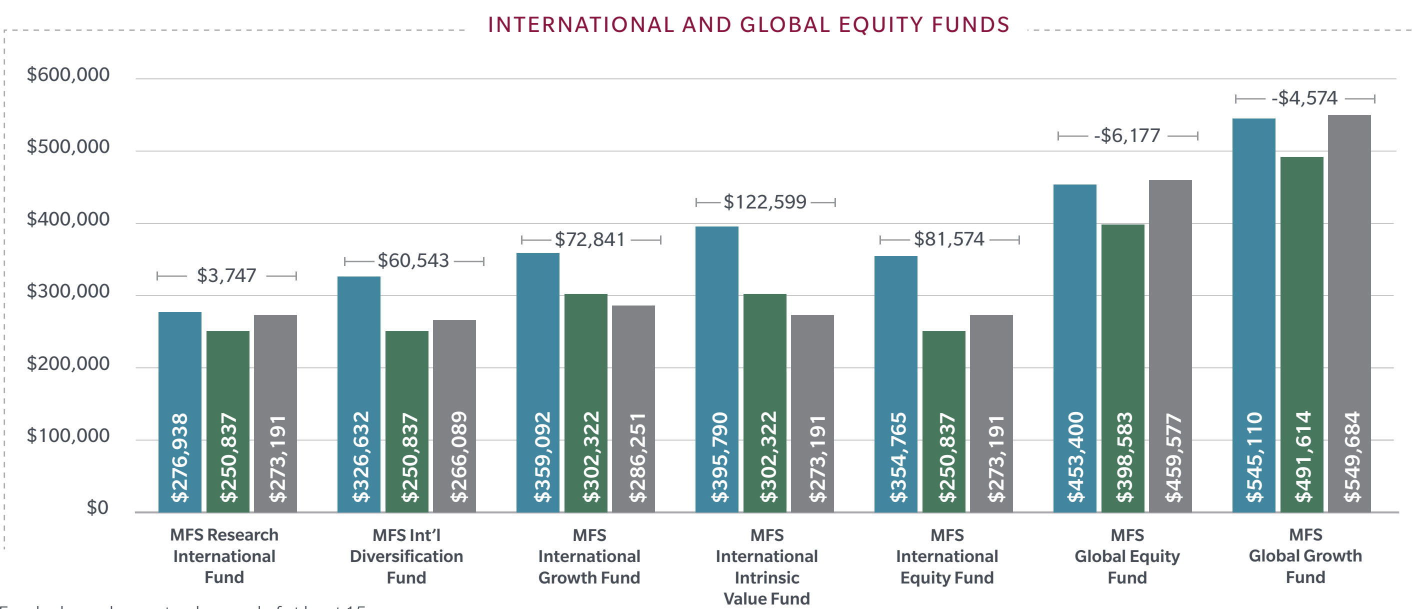
MFS® Funds Have Generated More Wealth for Our Clients. . .

Since 2009, the majority of our large-cap equity funds have created more wealth over a full market cycle than their respective benchmarks and category average. The end result? We helped investors build wealth to pursue their goals.

MFS large-cap funds' performance vs. their index and peers

Hypothetical $100,000 investment, Class I (1/1/09 – 12/31/23)*





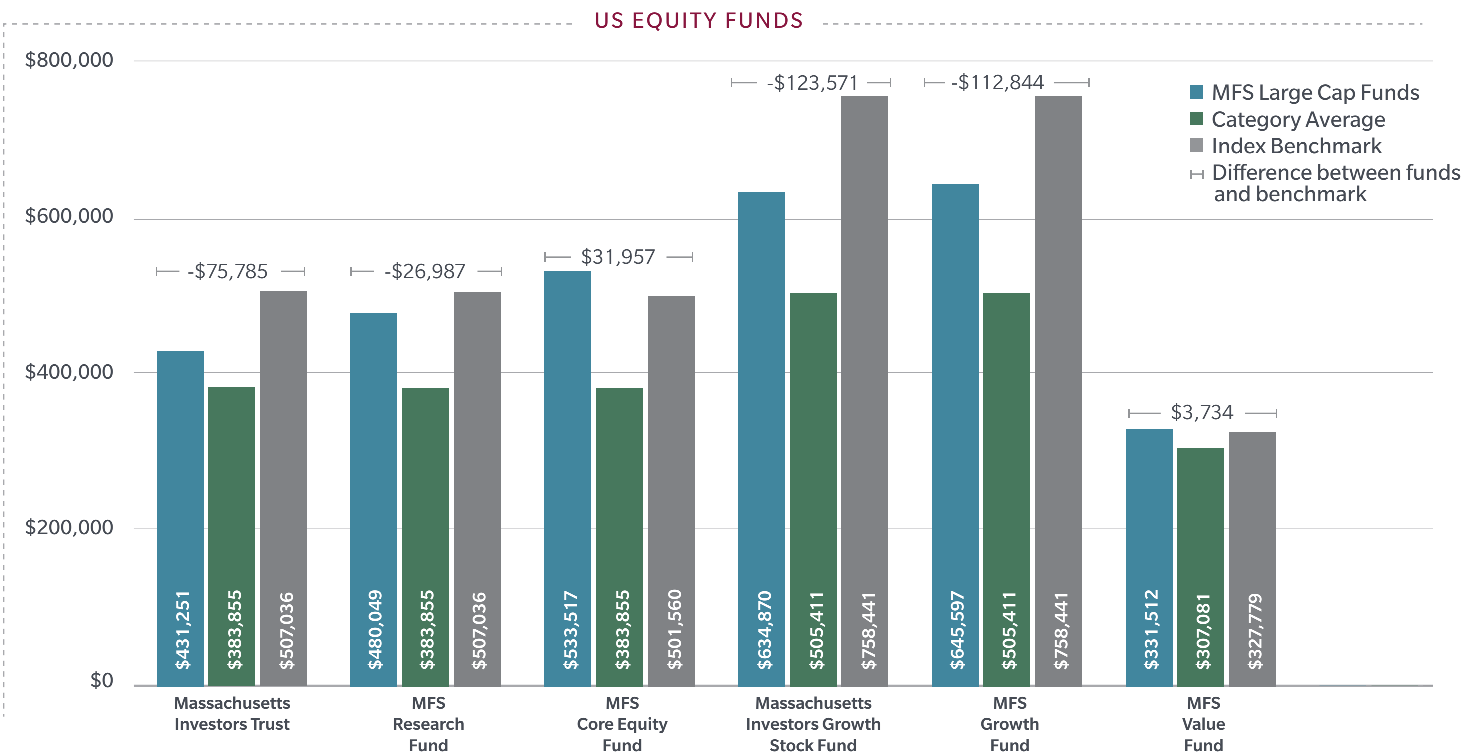
*Funds shown have a track record of at least 15 years.

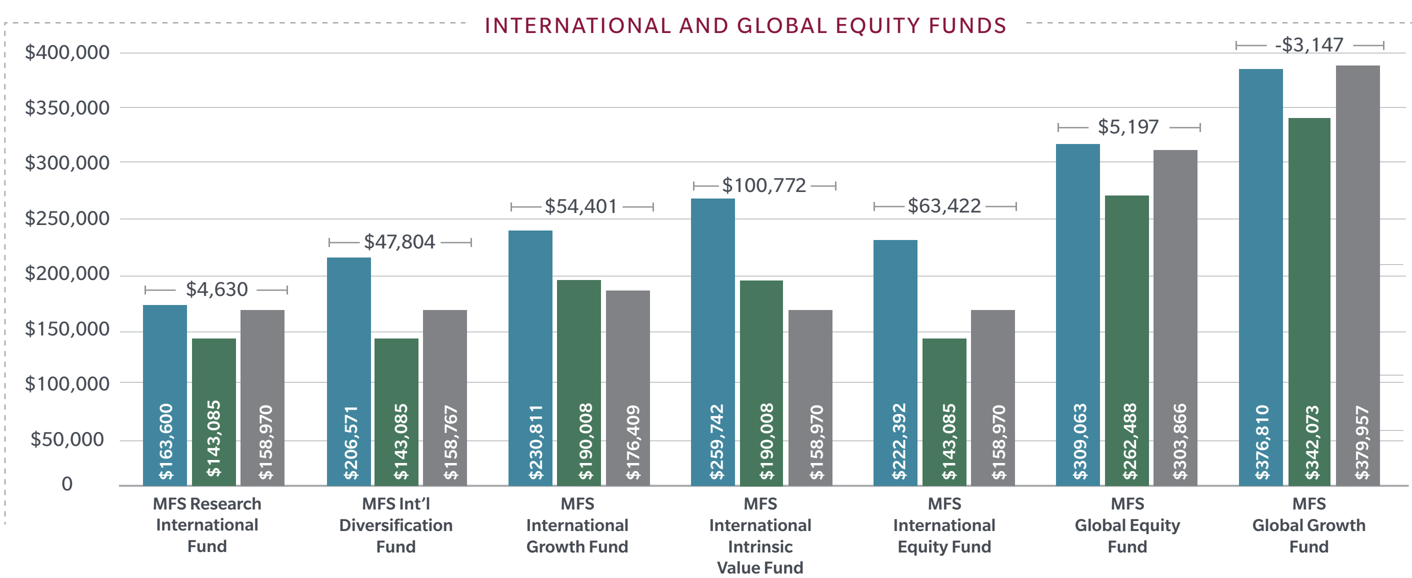
Even When Accounting for Withdrawals

Accumulating wealth over time may allow you to fund certain projects over the years and also allow you to rebalance some of the gains for diversification purposes. MFS funds continued to grow when withdrawals were factored in compared to their respective indices and peers. See results after withdrawing $74,396 over the 15-year period.

A majority of MFS large-cap funds fared better with distributions than their index and peers

Hypothetical $100,000 investment, Class I (1/1/09 - 12/31/23); withdrawals equal 4% of initial investment in year 1 and are increased by 3% each year thereafter (taken monthly)





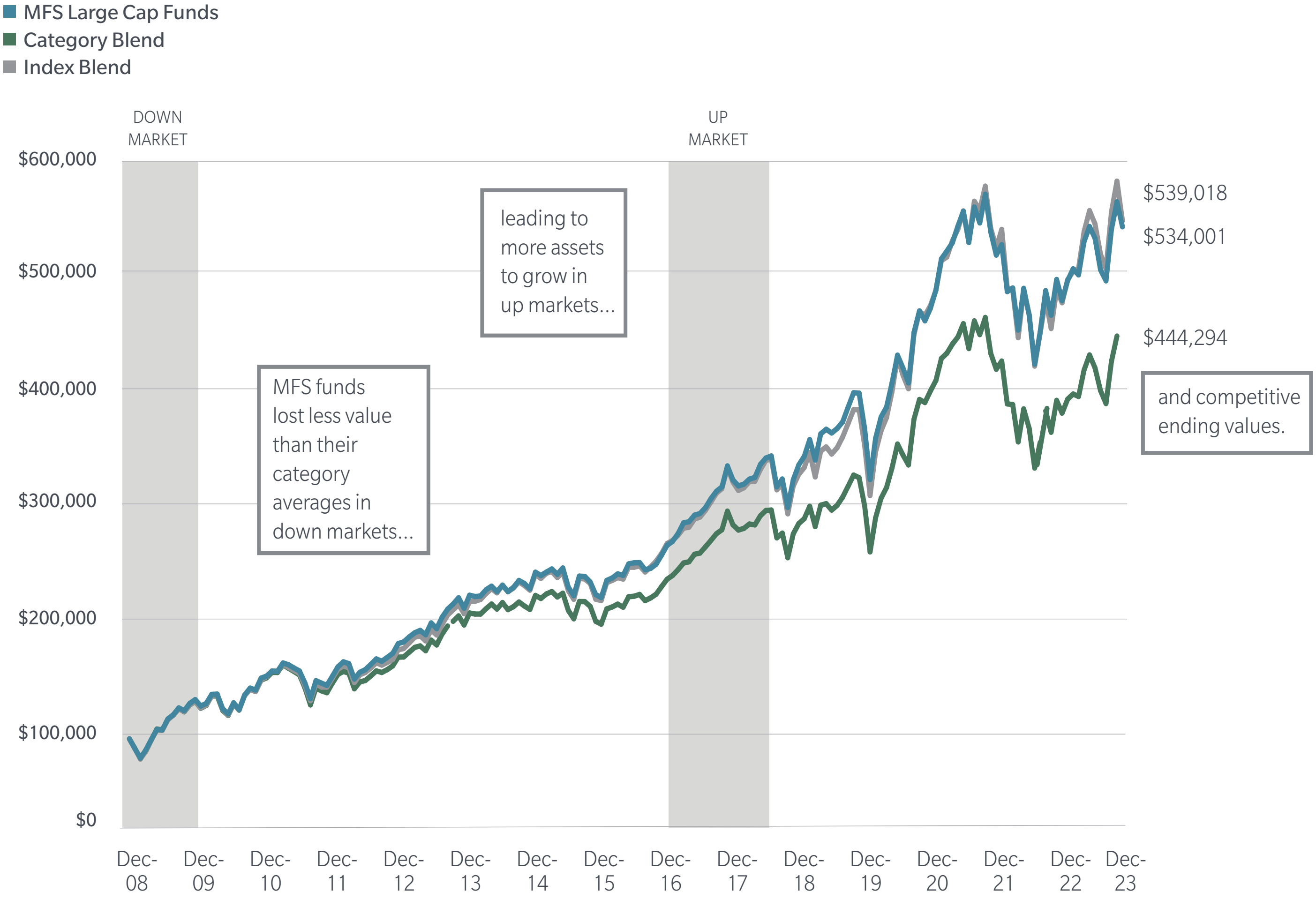
See page 12 for each fund's benchmark and Morningstar category. Past performance is no guarantee of future results. It is not possible to invest in an index or Morningstar category.

Past performance is no guarantee of future results. It is not possible to invest in an index or Morningstar category.

Actively Managing Risk:
A Process Absent in Passive

It is a fact that even skilled managers underperform at times. This can be challenging for investors. Rather than chasing short-term gains, skilled managers actively manage risk when the markets are inefficient and seek to add value by managing volatility and navigating changing market cycles more effectively. Managing risk can increase growth potential. If you can lose less value in a down market, you can potentially have more to grow in an up market.

Managing risk on the downside could mean more assets aimed to grow on the upside



Source: Microstrategy and Spar/Factset. Hypothetical example of growth of $100,000 over the 15-year period from December 2008 to December 2023, is equally weighted among the 13 MFS funds referenced in this piece and is for illustrative purposes only.

A "Down Market" and an "Up Market" occurs when an index trades lower or higher, respectively, than it did at some specific point in the past. The "Down Market" and "Up Market" periods highlighted were chosen for their definitive illustration of each type of market. Keep in mind, there were other periods of down/up markets between Dec-08 and Dec-23.

Category Blend consists of equal weights of Morningstar Large Blend Category Average, Large Growth Category Average, Large Value Category Average, Foreign Large Blend Category Average, Foreign Large Growth Category Average, Global Large-Stock Blend Category Average and Global Large-Stock Growth Category Average.

Index Blend consists of equal weights of S&P 500 Index, Russell 3000® Index, Russell 1000® Growth Index, Russell 1000® Value Index, MSCI EAFE (Europe, Australasia, Far East) Index (net div), MSCI All Country World (ex-US) Index (net div), MSCI All Country World (ex-US) Growth Index (net div), MSCI World Index (net div), and MSCI All Country World Growth Index (net div).

A Skillset Honed by a Century of Experience

In 1924, MFS launched the first US open-end mutual fund, opening the door to the markets for millions of everyday investors. During the Great Depression, we built out one of the first in-house research departments, allowing us to form our own views about companies.

Today, MFS still serves a single purpose: to create long-term value for investors by putting their money to work responsibly. That takes our powerful investment approach combining collective expertise, long-term discipline and thoughtful risk management.

WHAT CAN MFS DO FOR YOU?

COLLECTIVE EXPERTISE

Diverse perspectives

Our portfolio managers and research analysts share their diverse perspectives, actively debate ideas and understand risks. This team strives to deliver what we believe are the best investment opportunities as we align our efforts with our investors' goals.

LONG-TERM DISCIPLINE

Conviction and patience

The strength of our research gives us the conviction and patience to let investment ideas play out over time. By holding stocks longer, we aim to take advantage of the greater return dispersion between the best- and worst-performing stocks.

RISK MANAGEMENT

Thoughtful risk-aware culture

Our risk-aware culture leads us to try to understand what risks are material rather than just noise, and how they evolve over time. Because managing the downside is just as important as trying to capture the upside in generating returns for investors.

Our 16th straight year

MFS' Consistent Long-Term Performance Recognized by *Barron's*

At MFS®, our goal is to deliver consistent long-term results to help investors meet their investment objectives. While we appreciate the recognition from *Barron's*, how our long-term performance supports your goals and validates your trust in us is what really matters. We believe active management, backed by deep research, helps us work towards delivering competitive results over time and through challenging markets such as 2008, 2015, 2018 and 2022 when many investors needed them most.

Successful long-term results

Barron's rankings of MFS Family of Funds® (based on performance as of 12/31 for year listed)

Consistent rankings over the past 16 years:

- **88% of the time (28/32) ranked in top 10 for 10- and 5-year periods**
- **71% of the time (34/48) ranked in top 10 for 10-, 5- or 1-year periods**
- **Only fund family that has had 6 years in the top 10 across all time frames since 2008**

Most Recent Calendar Year

Top 10 Ranking

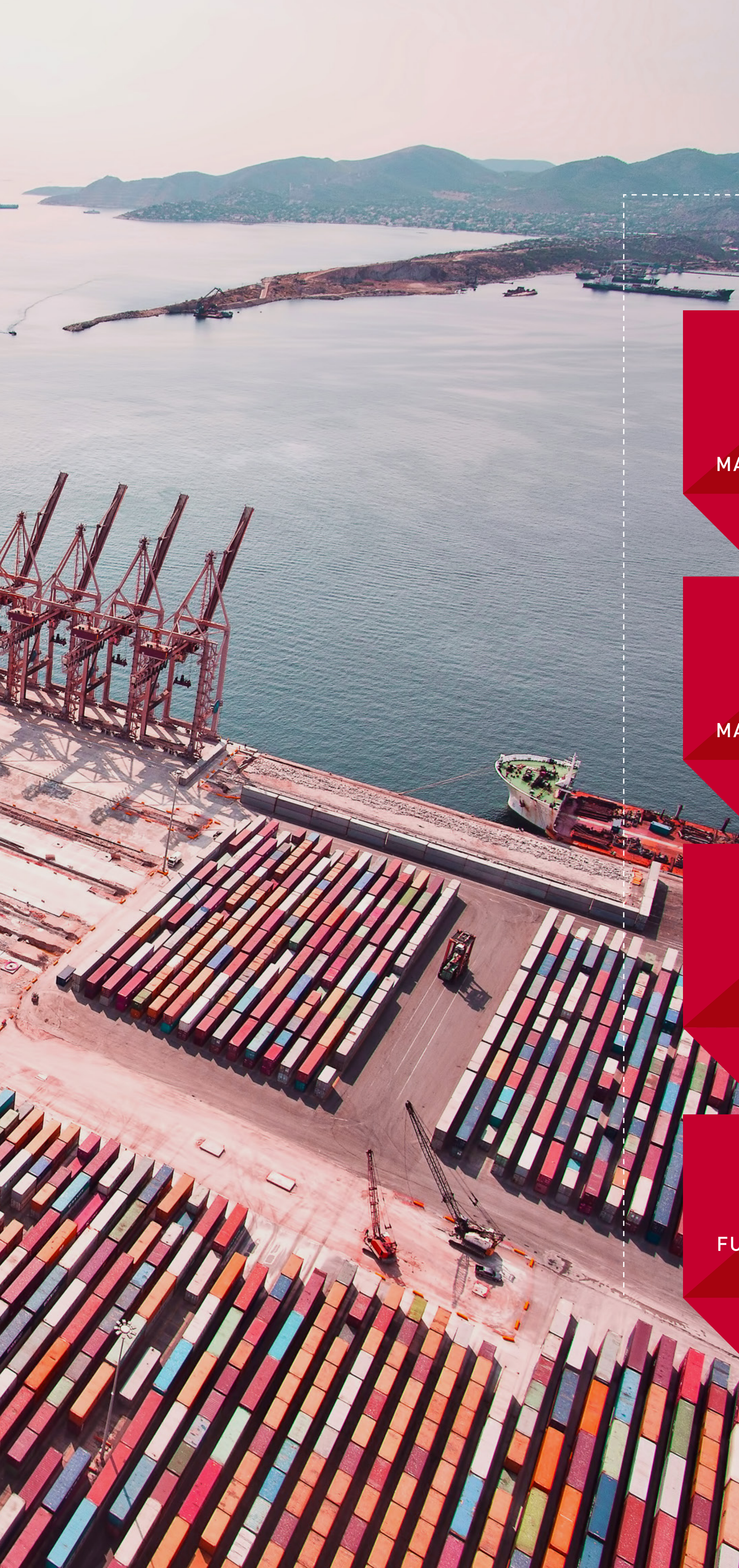
	10-YEAR	5-YEAR	1-YEAR
2023	# 19 OUT OF 46	# 15 OUT OF 47	# 43 OUT OF 49
2022	# 4 OUT OF 47	# 2 OUT OF 49	# 14 OUT OF 49
2021	# 5 OUT OF 45	# 10 OUT OF 49	# 17 OUT OF 51
2020	# 6 OUT OF 44	# 6 OUT OF 50	# 34 OUT OF 53
2019	# 4 OUT OF 45	# 2 OUT OF 52	# 1 OUT OF 55
2018	# 8 OUT OF 49	# 9 OUT OF 55	# 12 OUT OF 57
2017	# 2 OUT OF 49	# 10 OUT OF 53	# 12 OUT OF 58
2016	# 2 OUT OF 53	# 9 OUT OF 54	# 22 OUT OF 61
2015	# 2 OUT OF 52	# 1 OUT OF 58	# 5 OUT OF 67
2014	# 5 OUT OF 48	# 13 OUT OF 56	# 41 OUT OF 65
2013	# 2 OUT OF 48	# 10 OUT OF 55	# 10 OUT OF 64
2012	# 5 OUT OF 46	# 9 OUT OF 53	# 9 OUT OF 62
2011	# 7 OUT OF 45	# 3 OUT OF 53	# 10 OUT OF 58
2010	# 13 OUT OF 46	# 4 OUT OF 53	# 38 OUT OF 57
2009	# 4 OUT OF 48	# 7 OUT OF 54	# 24 OUT OF 61
2008	# 5 OUT OF 48	# 4 OUT OF 53	# 4 OUT OF 59

The calendar year rankings above indicate the year for which rankings were calculated.

Past performance is no guarantee of future results.

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

Source: *Barron's*, "Best Fund Families for 2023," February 29, 2024. *Barron's* rankings are based on asset-weighted returns in five categories — US equity funds; world equity funds (including international and global portfolios); mixed equity funds (which invest in stocks, bonds and other securities); taxable bond funds; and tax-exempt funds — as calculated by Lipper. *Barron's* did not include sales charges in calculating returns. Each fund's return was measured against those of all funds in its Lipper category, resulting in a percentile ranking which was then weighted by asset size, relative to the fund family's other assets in its general classification. To qualify for Lipper/*Barron's* Fund Survey, a group must have had at least three funds in Lipper's general equity category, one world equity category, one mixed-asset (such as balanced or target-date fund), at least two taxable-bond funds and one national tax-exempt bond fund. Beginning in 2017, previously excluded single-sector and country equity funds are factored into the rankings as general equity. The rankings exclude all passive index funds, including pure index, enhanced index and index-based, but include actively managed ETFs and so-called smart-beta ETFs, which are passively managed but created from active strategies.



Terms and Definitions

ACTIVE MANAGEMENT

Managers select investments that they believe are the most attractive with the goal of outperforming an index.

PASSIVE MANAGEMENT

Managers try to mimic or replicate an index with the goal of matching its performance.

MEDIAN MANAGER

A median is the middle number in a sorted list. The median manager shows the performance of the middle manager in a category.

FULL MARKET CYCLE

A full market cycle has two stages: a bull market and bear market. A complete cycle can be measured either from peak to peak or from trough to trough.

Important Risk Considerations

1 The fund may not achieve its objective and/or you could lose money on your investment in the fund. **2 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, and other conditions. **3 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. **4 Emerging Markets**: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. **5 Derivatives**: Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. **6 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. **7 Intrinsic Value**: The stocks of companies that MFS believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile. **8 Growth**: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. **9 Concentrated**: The portfolio's performance could be more volatile than the performance of more diversified portfolios. **10 Underlying Funds**: MFS' strategy of investing in underlying funds exposes the fund to the risks of the underlying funds. Each underlying fund pursues its own objective and strategies and may not achieve its objective. In addition, shareholders of the fund will indirectly bear the fees and expenses of the underlying funds. **Please see the prospectus for further information on these and other risk considerations.**

Benchmarks and Index Definitions

The **Russell 1000® Value Index** is constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the US equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values.

The **Russell 1000® Growth Index** is constructed to provide a comprehensive barometer for growth securities in the large-cap segment of the US equity universe. Companies in this index generally have higher price-to-book ratios and higher forecasted growth values.

The **Standard & Poor's 500 Stock Index** captures a market capitalization-weighted index of 500 widely held equity securities and is designed to measure broad US equity performance.

The **Russell 3000® Index** is constructed to provide a comprehensive barometer for the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market.

The **MSCI EAFE (Europe, Australasia, Far East) Index (net div)** captures a market capitalization-weighted index that is designed to measure equity market performance in the developed markets, excluding the US and Canada.

The **MSCI All Country World (ex-US) Index (net div)** captures a market capitalization-weighted index that is designed to measure equity market performance in the developed and emerging markets, excluding the US.

The **MSCI All Country World (ex-US) Growth Index (net div)** captures a market capitalization-weighted index that is designed to measure equity market performance for growth securities in the global developed and emerging markets, excluding the US.

The **MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)** captures a market capitalization-weighted index that is designed to measure equity market performance for value securities in the developed markets, excluding the US and Canada.

The **MSCI World Index (net div)** captures a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.

The **MSCI All Country World Growth Index (net div)** captures a market capitalization-weighted index that is designed to measure equity market performance for growth securities in the global developed and emerging markets.

We're active through time to make time work for our clients.

A History of Active

We have a century of active management experience, and our results and investment expertise reflect an unwavering commitment to finding the best, most durable investment opportunities for our clients in the years ahead.

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MFS®
Investment Management

In 1924, MFS launched the first US open-end mutual fund, opening the door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving investment professionals, intermediaries and institutional clients, MFS still serves a single purpose: to create long-term value for clients by allocating capital responsibly. That takes our powerful investment approach combining collective expertise, thoughtful risk management and long-term discipline. Supported by our culture of shared values and collaboration, our teams of diverse thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market.

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Performance supplement
for public use

The Power Of Active Management℠

Q2 | 2024

As of 6/30/24

Must accompany brochure titled "The Power Of Active Management: Collective expertise, long-term discipline and risk management" as of 6/30/24.

FROM PAGE 4 ("MFS® US LARGE-CAP EQUITY FUND PERFORMANCE")

			TOTAL RETURNS (%)				EXPENSE RATIO (%)		WAIVER
FUND AND OTHER INFORMATION, AS OF 6/30/24	SYMBOL	INCEPTION	10 YEARS/LIFE	5 YEARS	3 YEARS	1 YEAR	GROSS	NET	END DATE
Massachusetts Investors Trust [1,2]									
Class I	MITIX	1/02/97	11.65	12.79	7.92	22.66	0.46	0.46	—
Class A (max. 5.75%)	MITTX	7/15/24	10.72	11.18	5.55	15.33	0.71	0.71	—
Class A	MITTX	7/15/24	11.38	12.51	7.66	22.37	0.71	0.71	—
Class R6	MITJX	6/01/12	11.74	12.87	8.01	22.75	0.38	0.38	—
Morningstar Large Blend Category Average			11.23	13.28	7.97	21.37	—	—	—
S&P 500 Index			12.86	15.05	10.01	24.56	—	—	—
MFS® Research Fund [1,2]									
Class I	MRFIX	1/02/97	11.78	12.85	7.54	21.58	0.55	0.55	—
Class A (max. 5.75%)	MFRFX	10/13/71	10.84	11.24	5.18	14.28	0.80	0.80	—
Class A	MFRFX	10/13/71	11.50	12.56	7.27	21.25	0.80	0.80	—
Class R6	MFRKX	5/01/06	11.87	12.92	7.61	21.64	0.49	0.49	—
Morningstar Large Blend Category Average			11.23	13.28	7.97	21.37	—	—	—
S&P 500 Index			12.86	15.05	10.01	24.56	—	—	—
MFS® Core Equity Fund [1,2,*]									
Class I	MRGRX	1/02/97	12.32	13.48	7.82	21.29	0.67	0.66	12/31/24
Class A (max. 5.75%)	MRGAX	1/02/96	11.38	11.87	5.45	14.01	0.92	0.91	12/31/24
Class A	MRGAX	1/02/96	12.04	13.20	7.55	20.97	0.92	0.91	12/31/24
Class R6	MRGKX	1/02/13	12.42	13.58	7.91	21.39	0.58	0.57	12/31/24
Morningstar Large Blend Category Average			11.23	13.28	7.97	21.37	—	—	—
Russell 3000® Index			12.15	14.14	8.05	23.13	—	—	—
Massachusetts Investors Growth Stock Fund [1,2,8,9]									
Class I	MGTIX	1/02/97	13.68	14.37	7.89	18.23	0.46	0.46	—
Class A (max. 5.75%)	MIGFX	1/01/35	12.74	12.75	5.52	11.18	0.71	0.71	—
Class A	MIGFX	1/01/35	13.41	14.10	7.63	17.96	0.71	0.71	—
Class R6	MIGNX	6/01/12	13.80	14.48	7.99	18.34	0.37	0.37	—
Morningstar Large Growth Category Average			13.40	15.08	6.15	29.15	—	—	—
Russell 1000® Growth Index			16.33	19.34	11.28	33.48	—	—	—
MFS® Growth Fund [1,2,8]									
Class I	MFEIX	1/02/97	15.12	15.80	8.46	36.39	0.61	0.60	03/31/25
Class A (max. 5.75%)	MFEGX	9/13/93	14.15	14.16	6.08	28.23	0.86	0.85	03/31/25
Class A	MFEGX	9/13/93	14.83	15.52	8.20	36.05	0.86	0.85	03/31/25
Class R6	MFEKX	8/26/11	15.22	15.91	8.57	36.51	0.52	0.51	03/31/25
Morningstar Large Growth Category Average			13.40	15.08	6.15	29.15	—	—	—
Russell 1000® Growth Index			16.33	19.34	11.28	33.48	—	—	—
MFS® Value Fund [1,2,6]									
Class I	MEIIX	1/02/97	8.85	9.17	5.81	12.88	0.55	0.54	12/31/24
Class A (max. 5.75%)	MEIAX	1/02/96	7.94	7.61	3.49	6.12	0.80	0.79	12/31/24
Class A	MEIAX	1/02/96	8.59	8.90	5.55	12.60	0.80	0.79	12/31/24
Class R6	MEIKX	5/01/06	8.97	9.29	5.93	13.01	0.45	0.44	12/31/24
Morningstar Large Value Category Average			8.44	9.86	6.46	14.82	—	—	—
Russell 1000® Value Index			8.23	9.01	5.52	13.06	—	—	—

* 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%.

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See the next page for other important information.

FROM PAGE 5 ("MFS® INTERNATIONAL AND GLOBAL LARGE-CAP EQUITY FUND PERFORMANCE")

FUND AND OTHER INFORMATION, AS OF 6/30/24	SYMBOL	INCEPTION	TOTAL RETURNS (%) 10 YEARS/LIFE	5 YEARS	3 YEARS	1 YEAR	EXPENSE RATIO (%) GROSS	NET	WAIVER END DATE
MFS® Research International Fund [1,2,3]									
Class I	MRSIX	1/02/97	4.50	6.36	0.76	8.29	0.80	0.79	12/31/24
Class A (max. 5.75%)	MRSAX	1/02/97	3.63	4.85	-1.46	1.86	1.05	1.04	12/31/24
Class A	MRSAX	1/02/97	4.25	6.10	0.51	8.07	1.05	1.04	12/31/24
Class R6	MRSKX	5/01/06	4.61	6.48	0.87	8.40	0.70	0.69	12/31/24
Morningstar Foreign Large Blend Category Average			4.17	5.95	1.24	10.57	—	—	—
MSCI EAFE (Europe, Australasia, Far East) Index (net div)			4.33	6.46	2.89	11.54	—	—	—
MFS® International Diversification Fund [1,2,3,10]									
Class I	MDIJX	09/30/04	5.53	6.03	0.20	9.18	0.84	0.83	09/30/24
Class A (max. 5.75%)	MDIDX	09/30/04	4.65	4.52	-1.99	2.63	1.09	1.08	09/30/24
Class A	MDIDX	09/30/04	5.27	5.76	-0.04	8.89	1.09	1.08	09/30/24
Class R6[B1]	MDIZX	10/02/17	5.60	6.14	0.32	9.28	0.74	0.73	09/30/24
Morningstar Foreign Large Blend Category Average			4.17	5.95	1.24	10.57	—	—	—
MSCI All Country World (ex-US) Index (net div)			3.84	5.55	0.46	11.62	—	—	—
MFS® International Growth Fund [1,2,3,4,8]									
Class I	MQGIX	1/02/97	6.61	7.18	1.75	8.63	0.84	0.83	09/30/24
Class A (max. 5.75%)	MGRAX	10/24/95	5.72	5.65	-0.48	2.12	1.09	1.08	09/30/24
Class A	MGRAX	10/24/95	6.35	6.91	1.50	8.35	1.09	1.08	09/30/24
Class R6	MGRDX	5/01/06	6.73	7.29	1.87	8.73	0.72	0.71	09/30/24
Morningstar Foreign Large Growth Category Average			5.36	6.16	-2.28	9.87	—	—	—
MSCI All Country World (ex-US) Growth Index (net div)			4.74	5.49	-2.62	9.88	—	—	—
MFS® International Intrinsic Value Fund [1,2,3,5,7,+]									
Class I	MINIX	1/2/97	7.24	6.80	0.74	12.11	0.79	0.78	09/30/24
Class A (max. 5.75%)	MGIAX	10/24/95	6.34	5.28	-1.47	5.42	1.04	1.03	09/30/24
Class A	MGIAX	10/24/95	6.98	6.54	0.49	11.85	1.04	1.03	09/30/24
Class R6	MINJX	5/01/06	7.35	6.92	0.85	12.24	0.68	0.67	09/30/24
Morningstar Foreign Large Growth Category Average			5.36	6.16	-2.28	9.87	—	—	—
MSCI EAFE (Europe, Australasia, Far East) Index (net div)			4.33	6.46	2.89	11.54	—	—	—
MFS® International Equity Fund[1,2,3]									
Class I[B2]	MIEKX	2/8/23	6.38	7.95	4.16	9.17	0.77	0.76	10/31/24
Class A (max. 5.75%)[B2]	MIEJX	2/8/23	5.49	6.41	1.88	2.64	1.02	1.01	10/31/24
Class A[B2]	MIEJX	2/8/23	6.11	7.68	3.91	8.91	1.02	1.01	10/31/24
Class R6	MIEIX	1/31/96	6.40	7.98	4.21	9.27	0.69	0.68	10/31/24
Morningstar Foreign Large Blend Category Average			4.17	5.95	1.24	10.57	—	—	—
MSCI EAFE (Europe, Australasia, Far East) Index (net div)			4.33	6.46	2.89	11.54	—	—	—
MFS® Global Equity Fund [1,2,3]									
Class I	MWEIX	1/02/97	7.12	6.92	0.47	6.20	0.96	0.95	02/28/25
Class A (max. 5.75%)	MWEFX	9/07/93	6.23	5.40	-1.73	-0.13	1.21	1.20	02/28/25
Class A	MWEFX	9/07/93	6.86	6.66	0.22	5.96	1.21	1.20	02/28/25
Class R6	MWEMX	6/01/12	7.22	7.01	0.56	6.32	0.87	0.86	02/28/25
Morningstar Global Large-Stock Blend Category Average			7.64	9.23	4.21	14.90	—	—	—
MSCI World Index (net div)			9.16	11.78	6.86	20.19	—	—	—
MFS® Global Growth Fund [1,2,3,4,8]									
Class I	MWOIX	1/02/97	10.13	10.86	3.81	12.40	1.08	0.97	02/28/25
Class A (max. 5.75%)	MWOFX	11/18/93	9.21	9.28	1.52	5.69	1.33	1.22	02/28/25
Class A	MWOFX	11/18/93	9.86	10.59	3.55	12.14	1.33	1.22	02/28/25
Class R6	MWOKX	3/01/13	10.22	10.95	3.89	12.51	1.00	0.90	02/28/25
Morningstar Global Large-Stock Growth Category Average			9.38	10.51	1.16	17.49	—	—	—
MSCI All Country World Index (net div)			8.43	10.76	5.43	19.38	—	—	—

Source: SPAR, Factset Research Systems Inc.

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.

[B1] 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.

[+] Effective May 29, 2015, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

[B2] Performance for Class I and Class A 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 and Class A 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 and Class A shares. Please see the prospectus for additional information about performance and expenses.

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.

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