Q4 | 2023
As of December 31, 2023

Fact Sheet

MFS® Global Alternative Strategy Fund

MFS®

Objective

Seeks total return.

Investment team

Portfolio Managers

Ben Nastou, CFA
- 23 years with MFS
- 23 years in industry

Natalie Shapiro, Ph.D.
- 27 years with MFS
- 30 years in industry

Erich Shigley, CFA
- 11 years with MFS
- 24 years in industry

Fund benchmark

Bloomberg 1-3 Year U.S. Treasury Bond Index

Risk measures vs. benchmark

(Class I)

Alpha	2.16
Beta	0.68
Sharpe Ratio	0.31
Standard Deviation	5.06

Risk measures are based on a trailing 10 year period.

Fund Symbol and CUSIP

I	DVRIX	55276T404
R6	DVRLX	55276T834
A	DVRAX	55276T107
C	DVRCX	55276T305

A diversified portfolio combining active security selection separately from tactical equity, fixed income and currency market allocation

Fund positioning (%) through 12/31/23

	Active Security Selection	Derivative Overlay Positions [D1]		Net Exposure
		Long	Short *	
Fixed Income				**50.6**
U.S.	14.1	53.9	-10.9	57.2
Asia/Pacific ex-Japan	0.5	7.8	0.0	8.3
Emerging Markets	0.4	0.0	0.0	0.4
Japan	0.5	0.0	-1.4	-0.9
North America ex-U.S.	1.4	0.0	-2.6	-1.2
United Kingdom	1.2	0.0	-7.1	-5.9
Europe ex-U.K.	2.4	0.0	-9.6	-7.2
Equity				**31.2**
Europe ex-U.K.	12.0	8.6	-3.4	17.2
U.S. Large Cap	31.3	0.0	-22.4	8.8
Emerging Markets	2.4	5.0	-2.7	4.7
Japan	4.2	0.0	0.0	4.2
North America ex-U.S.	2.0	0.1	0.0	2.2
Developed - Middle East/Africa	0.0	0.0	0.0	0.0
U.S. Small/Mid Cap	19.2	0.0	-20.6	-1.4
United Kingdom	2.7	0.0	-4.3	-1.7
Asia/Pacific ex-Japan	1.6	1.7	-6.2	-2.9
Real Estate Related				**2.6**
U.S.	2.3	0.0	0.0	2.3
Non-U.S.	0.3	0.0	0.0	0.3
Cash & Cash Equivalents				**2.6**
Other[D2]				**13.0**
Total Net Exposure Summary				**100.0**

[D1] Market exposure of derivative position utilized to adjust fund.

[D2] Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Average annual total returns (%)

	Inception Date	10 Year	5 Year	3 Year	1 Year
Class I	12/20/07	2.75	4.91	2.42	9.22
Class R6	12/20/07	2.84	5.00	2.51	9.38
Class A **without sales charge**	12/20/07	2.50	4.65	2.13	8.95
Class A **with 5.75% maximum sales charge**	12/20/07	1.89	3.42	0.14	2.69
Bloomberg 1-3 Year U.S. Treasury Bond Index	N/A	1.04	1.28	-0.10	4.29

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. It is not possible to invest directly in an index.

Performance information for periods prior to July 13, 2018 reflects periods when a subadvisor was responsible for managing the fund's tactical asset allocation overlay under a different investment process.

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

Class R6 shares are available without a sales charge to eligible investors.

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

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. The portfolio is actively managed, and current holdings may be different.

Please see reverse for additional information.

MFS® Global Alternative Strategy Fund

Glossary

Alpha is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative indicates alpha worse-than-expected portfolio performance.

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

Sharpe Ratio is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

Market Capitalization is the value of a corporation as determined by the market price of its outstanding common stock. It is calculated by multiplying the number of shares by the current market price of a share.

Price/Book ratio (P/B) is the ratio of a stock's price to its book value per share.

Weighted average price/earnings (P/E) ratio is the ratio of the current price of a stock to an estimate of forward 12 month earnings; P/E ex-negatives ratio is an exposure-weighted average of the P/E ratios of the securities held, excluding companies with projected negative earnings.

Turnover Ratio is the percentage of a portfolio's securities that have changed over the course of a year: (lesser of purchases or sales)/average market value.

Average Effective Maturity is a weighted average of maturity of the bonds held in a portfolio, taking into account any prepayments, puts, and adjustable coupons which may shorten the maturity. Longer-maturity funds are generally considered more interest-rate sensitive than shorter maturity funds.

Average Effective Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

CALENDAR YEAR TOTAL RETURNS (%)

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Class I	2.65	-1.72	-3.44	6.40	-0.40	13.01	4.66	3.67	-5.10	9.22
Bloomberg 1-3 Year U.S. Treasury Bond Index	0.63	0.56	0.86	0.42	1.56	3.59	3.16	-0.60	-3.82	4.29

Past performance is no guarantee of future results.

FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	1.22	1.12	1.47
Net Expense Ratio	1.05	0.97	1.30

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 reductions will continue until at least February 29, 2024.

FUND DATA

Inception Date	12/20/07
Net Assets	$145.5 million
Number of Issues	998
Market Cap (weighted avg.)	$322.6 billion
Price/Book (weighted avg.)	2.9
Price/Earnings (12 months forward weighted avg.)	16.0
Turnover Ratio	45%
Avg. Eff. Maturity	10.5 years
Avg. Eff. Duration	1.5 years

Important risk considerations

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. ■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. ■ **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. ■ **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. ■ **Strategy:** There is no assurance that the portfolio will meet its target total rate of return, or have lower volatility than that of the overall equity market, over the long term or for any year or period of years. The portfolio's strategy to manage its exposure to asset classes, markets, and currencies may not produce the intended results. It is expected that the portfolio will generally under-perform the equity markets during strong, rising equity markets. ■ **Allocation:** MFS' assessment of the risk/return potential of asset classes, markets and currencies and its adjustments to the portfolio's exposure to asset classes, markets and currencies may not produce intended results and/or can lead to an investment focus that results in the portfolio underperforming other portfolios that invest in similar investment types or have similar investment strategies and/or underperform the markets in which the portfolio invests. ■ **Strategy:** The portfolio's strategy to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers. ■ **Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

The Bloomberg U.S. Treasury (1-3 Year) Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity from 1 up to (but not including) 3 years.

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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