MFS® Growth Fund

Objective
Seeks capital appreciation.

Investment team
Portfolio Managers
Eric Fischman, CFA
• 20 years with MFS
• 29 years in industry
Paul Gordon
• 16 years with MFS
• 20 years in industry

Fund benchmark
Russell 1000® Growth Index

Risk measures vs. benchmark
(38.7)

Information Technology

Cash & Cash Equivalents

Energy (0.3)

Real Estate (1.6)

Materials (3.1)

Communications Services

Sectors (%)

Consumer Staples (3.4)

Financials (3.9)

Industrials (7.5)

Consumer Discretionary (12.2)

Health Care (13.6)

The fund seeks companies whose duration of growth potential we believe is underappreciated by the market. Emphasis is placed on high-quality, above-average businesses with pricing power and free cash flow growth.

Top 10 holdings
MICROSOFT CORP
ALPHABET INC
AMAZON.COM INC (EQ)
VISA INC
ADOBE INC
MASTERCARD INC (EQ)
THERMO FISHER SCIENTIFIC INC
FACEBOOK INC
FISERV INC
GLOBAL PAYMENTS INC (EQ)

43.2% of total net assets

Growth of $10,000 Class I shares 12/31/09 – 12/31/19

Past performance is no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions. Class I shares are available without a sales charge to eligible investors.

Average annual total returns (%)

<table>
<thead>
<tr>
<th></th>
<th>Inception Date</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>01/02/97</td>
<td>37.69</td>
<td>22.73</td>
<td>15.25</td>
<td>15.15</td>
</tr>
<tr>
<td>Class R6</td>
<td>08/26/11</td>
<td>37.81</td>
<td>22.84</td>
<td>15.36</td>
<td>15.20</td>
</tr>
<tr>
<td>Class A without sales charge</td>
<td>09/13/93</td>
<td>37.35</td>
<td>22.43</td>
<td>14.97</td>
<td>14.87</td>
</tr>
<tr>
<td>Class A with 5.75% maximum sales charge</td>
<td>09/13/93</td>
<td>29.45</td>
<td>20.03</td>
<td>13.62</td>
<td>14.19</td>
</tr>
<tr>
<td>Russell 1000® Growth Index</td>
<td>N/A</td>
<td>36.39</td>
<td>20.49</td>
<td>14.63</td>
<td>14.22</td>
</tr>
</tbody>
</table>

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 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.

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

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.
MFS Growth 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 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 issued and outstanding common stock. It is calculated by multiplying the number of outstanding 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.

Price/Earnings 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 in the fund, excluding companies with projected negative earnings.

Turnover Ratio is the percentage of a portfolio’s assets that have changed over the course of a year. (Lesser of purchases or sales)/average market value.

Past performance is no guarantee of future results.

Table: CALAEBR YEAR TOTAL RETURNS (%)

<table>
<thead>
<tr>
<th>Class I</th>
<th>'10</th>
<th>'11</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 1000® Growth Index</td>
<td>16.71</td>
<td>2.64</td>
<td>15.26</td>
<td>33.48</td>
<td>13.05</td>
<td>5.67</td>
<td>7.08</td>
<td>30.21</td>
<td>-1.51</td>
<td>36.39</td>
</tr>
</tbody>
</table>

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, and other conditions. ■ 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.

Benchmark and vendor disclosures

Russell 1000® Growth Index - constructed to provide a comprehensive barometer for growth securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have higher price-to-book ratios and higher forecasted growth values. Frank Russell Company ("Russell") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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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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