

# MFS® Utilities Fund

## Objective

Seeks total return.

## Investment team

### Portfolio Managers

**Claud Davis, CFA**  
 ■ 35 years with MFS  
 ■ 39 years in industry  
**J. Scott Walker, CFA**  
 ■ 16 years with MFS  
 ■ 16 years in industry

## Fund benchmark

Standard & Poor's 500  
Utilities Index

## Risk measures vs. benchmark (Class I)

Alpha	-0.39
Beta	0.76
Sharpe Ratio	0.31
Standard Deviation	13.96

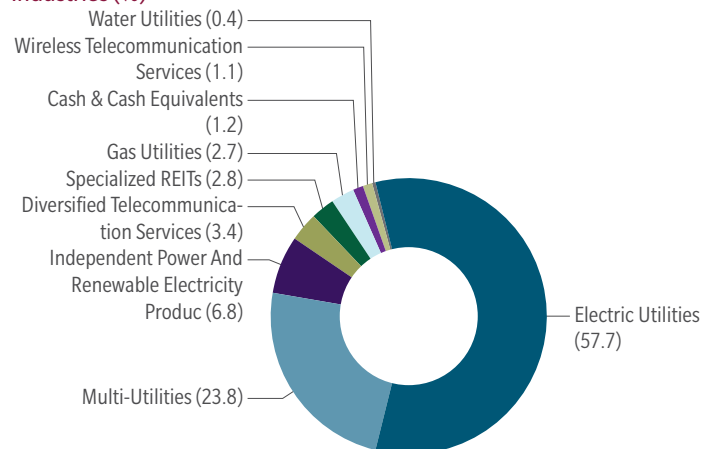
Risk measures are based on a trailing 10 year period.

## Fund Symbol and CUSIP

I	MMUIX	552986879
R6	MMUKX	552986598
A	MMUFY	552986309
C	MMUCX	552986705

The fund focuses on utilities stocks believed to have strong growth prospects. These stocks generally come from the gas and electric utilities, telecommunications, and cable TV industries.

## Industries (%)



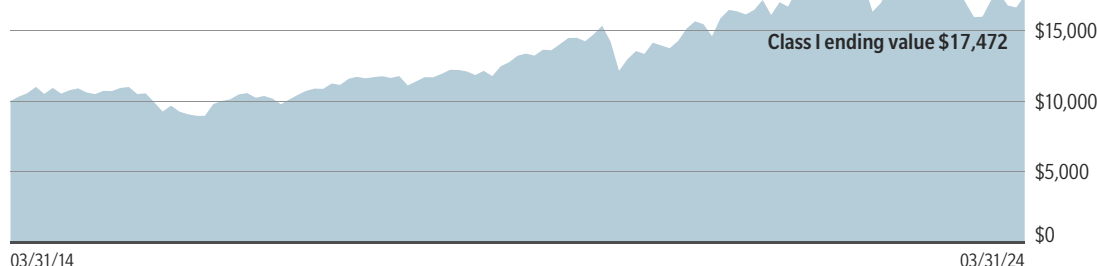
0.1% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

## Top 10 holdings

NEXTERA ENERGY INC
PG&E CORP
DOMINION ENERGY INC
CONSTELLATION ENERGY CORP
SOUTHERN CO/THE
DTE ENERGY CO
SEMPRA
EDISON INTERNATIONAL
PPL CORP
AMEREN CORP

53.9% of total net assets

## Growth of \$10,000 Class I shares 03/31/14 – 03/31/24



**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 (%)

	Inception Date	10 Year	5 Year	3 Year	1 Year
Class I	01/02/97	5.74	5.75	3.28	-2.49
Class R6	06/01/12	5.84	5.84	3.37	-2.36
Class A without sales charge	02/14/92	5.48	5.48	3.01	-2.76
Class A with 5.75% maximum sales charge	02/14/92	4.85	4.24	0.99	-8.35
Standard & Poor's 500 Utilities Index	N/A	8.35	5.87	4.14	0.42

**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.

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

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.

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.

MFS Fund Distributors, Inc., Member SIPC,  
1-800-225-2606 mfs.com

CALENDAR YEAR TOTAL RETURNS (%)										
	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Class I	12.87	-14.56	11.63	15.03	1.09	25.19	6.25	14.17	0.69	-1.99
Standard & Poor's 500 Utilities Index	28.98	-4.85	16.29	12.11	4.11	26.35	0.48	17.67	1.57	-7.08

Past performance is no guarantee of future results.

FUND EXPENSES (%)			
	Class I	Class R6	Class A
Gross Expense Ratio	0.78	0.69	1.03
Net Expense Ratio	0.77	0.68	1.02

**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 28, 2025.

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. ■ **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. ■ **Utilities:** Investments in the utilities sector can be very volatile because of supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors. ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

Standard & Poor's 500 Utilities Index - a market capitalization-weighted index designed to measure the utilities sector, including those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. "Standard & Poor's®" and S&P "S&P®" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS's Products are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such products.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

FUND DATA	
Inception Date	02/14/92
Net Assets	\$2.5 billion
Number of Issues	39
Market Cap (weighted avg.)	\$44.8 billion
Price/Book (weighted avg.)	1.8
Price/Earnings (12 months forward weighted avg.)	16.1
Turnover Ratio	7%

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.