

MFS[®] Lifetime[®] Funds



More Than a Decade of Target Date Stewardship

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

Challenging Markets for Managing Target Date Funds

As the default investment for many defined contribution plans, target date funds are increasingly crucial to the retirement strategy of DC plan participants. Plan sponsors make many important fiduciary decisions, but nothing compares with the heavy responsibility of selecting a DC plan's suite of target date funds — one of the most difficult and important decisions a DC plan will ever make.

The MFS target date advantage

A unique glide path reflecting sensitivity to the growth needs of younger investors and the risk tolerance of older investors

A broad range of actively managed underlying funds seeking long-term performance

Disciplined, active risk management of both underlying and target date funds

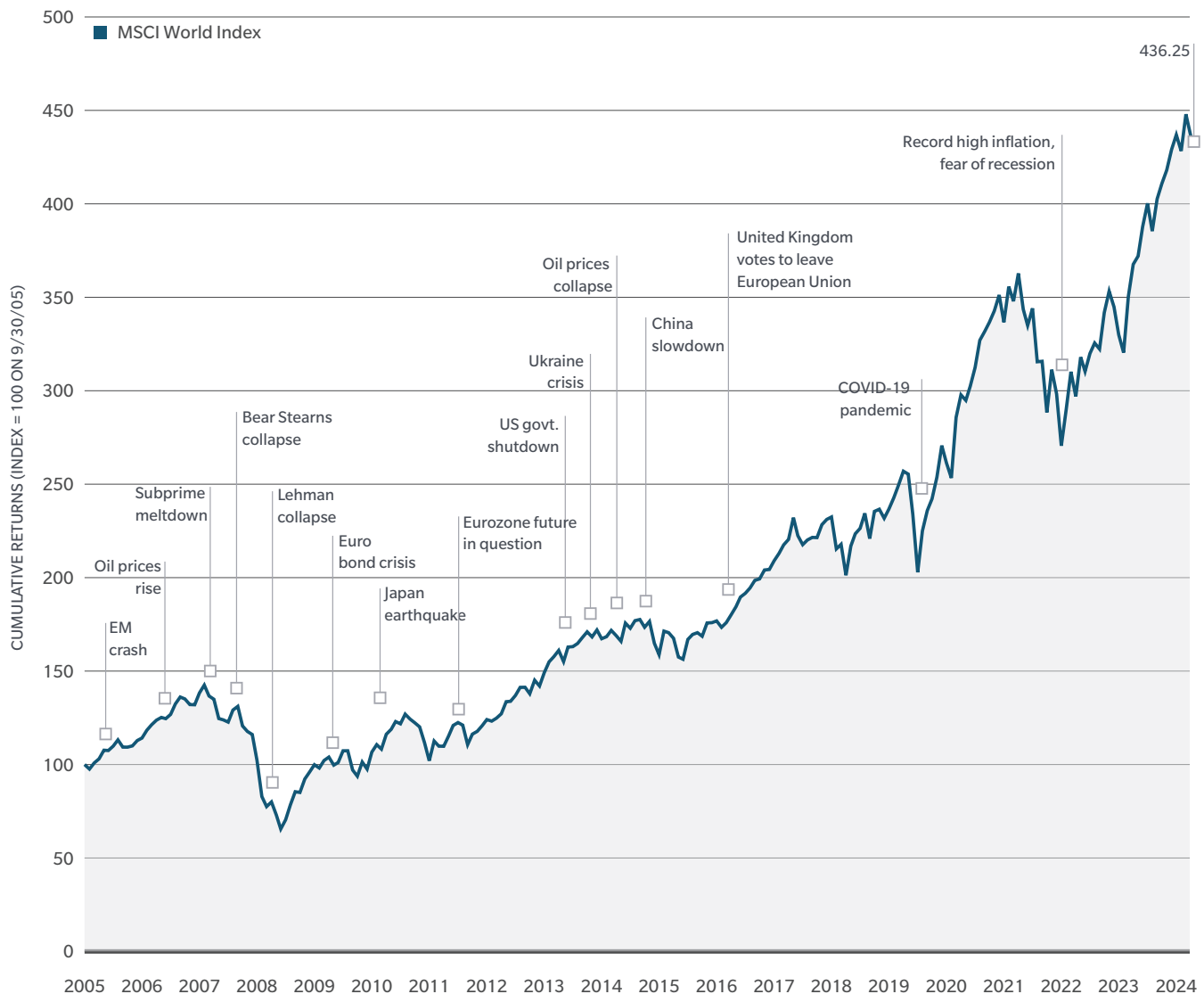
More Than a Decade of Target Date Stewardship

MFS® launched its suite of target date funds in 2005, just in time to endure some of the most challenging years investors have ever faced — from the global financial crisis to record-low yields to sharp swings in the value of currencies and commodities.

19 years of challenging markets¹

MSCI World Index Net Returns, 2005–2024

Index value scaled to 100



SPAR, FactSet Research Systems Inc.

¹ The chart uses MSCI World Index to represent global market performance. Illustrated are MSCI World Index returns, scaled to 100 as a starting point value. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Why is MFS Different?

All target date funds employ asset allocation strategies, but that doesn't make them all the same. Target date managers take widely varying approaches to their asset allocation "glide path," the gradual de-risking of a fund's asset allocation as participants age.

Compared with industry averages, the MFS glide path is more progressive, seeking higher returns in a target date fund's earlier years and a lower exposure to risk as participants approach and then reach their planned retirement date.

Target Date Myth-Busters

There are many misconceptions about target date funds. Here are the facts that challenge some commonly held ideas:

There is no Standard Glide Path

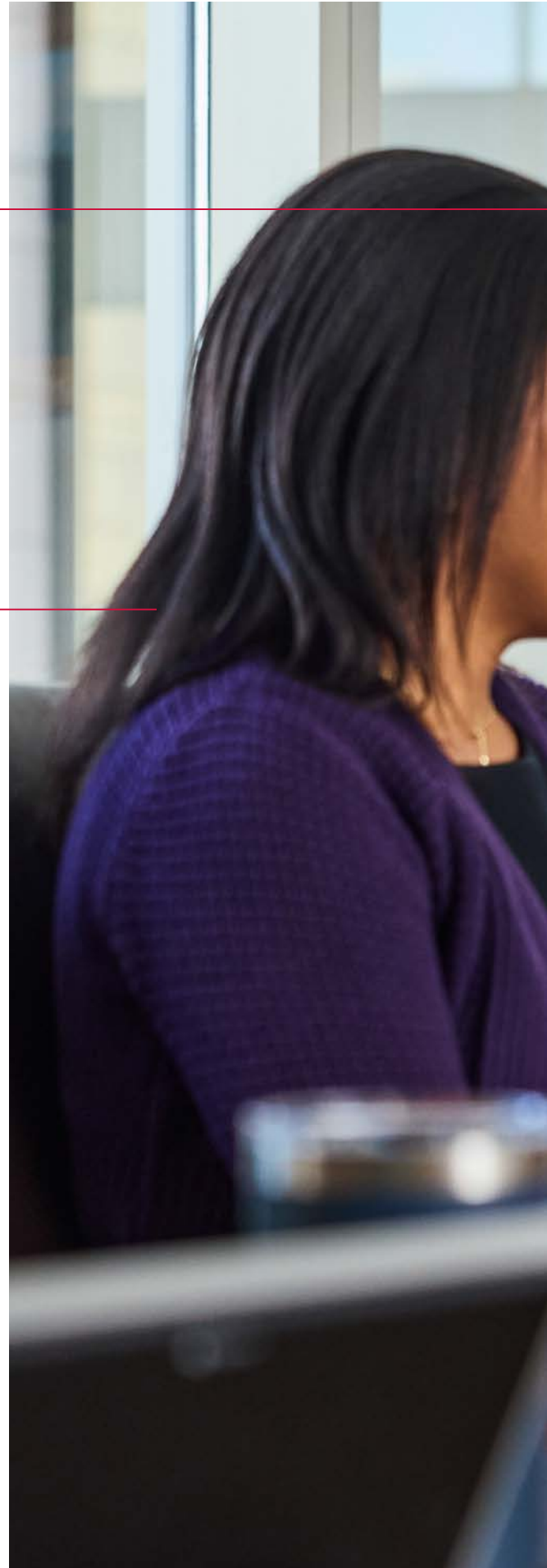
Wide differences in the asset allocation among funds targeting the same target date shows there is no standard glide path.

There are no Passive Target Date Strategies

All glide paths represent active risk/reward decisions. The selection of underlying funds is an active process.

There is no "Average" Participant

Participants have different savings rates, withdrawal habits and retirement income needs.





MFS: A target date fund
leader for the long term

100+ years of
investment management
experience

50+ years of designing
asset allocation solutions

19-year track record of
target date performance

MFS can help your clients
seek successful retirement
outcomes.

Past performance is no guarantee of future results.

The MFS Glide Path is Unique in the Industry

Early-career participants need growth

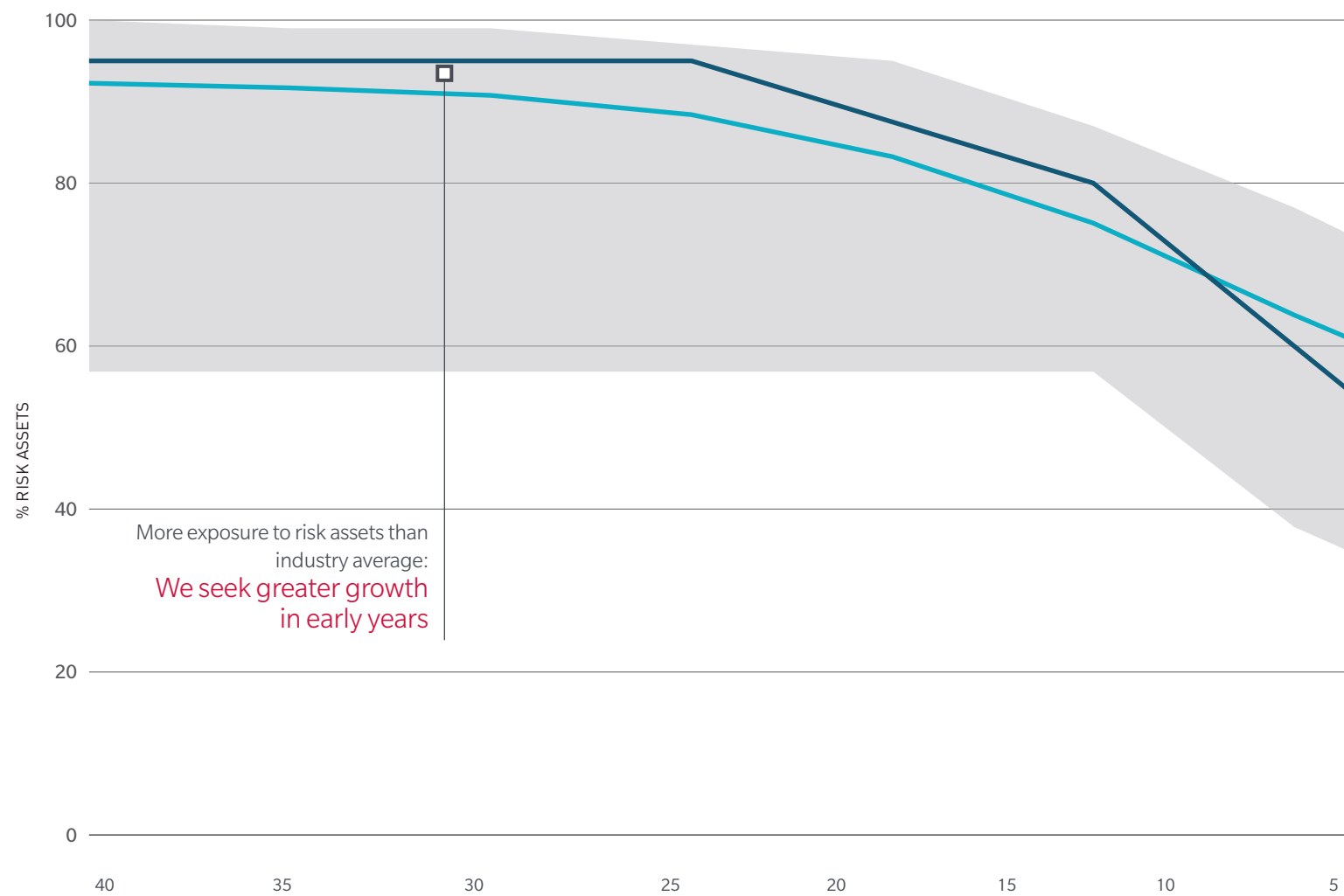
With an investment horizon spanning decades, younger workers may benefit from growth-generating assets such as equity. Compounding over long periods helps younger participants build toward their retirement goals, with many years to recover from market volatility.

Participants nearing retirement seek reduced volatility

As participants approach and then reach retirement, they generally have a lower risk tolerance and fewer years to recover from potential market losses. The MFS glide path is “to retirement,” seeking reduced volatility in the years approaching retirement, and in the decumulation years that follow.

Exposure of target date fund universe to risk assets

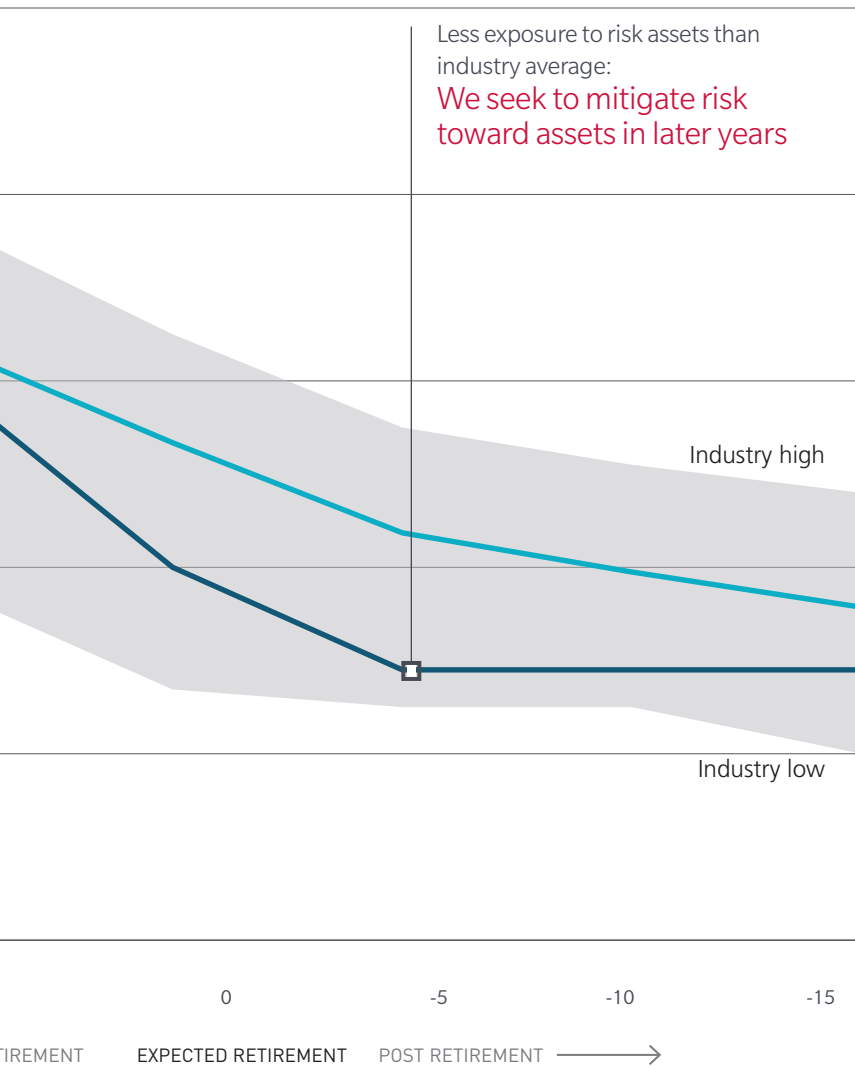
- MFS Lifetime Funds
- Morningstar Industry Average²
- Industry high and low exposure to risk assets



More exposure to risk assets than industry average:
We seek greater growth in early years

² Source: Morningstar Target-Date Comparison Report, as of December 31, 2024.

We seek to match
expected risk/return
profile with participants'
investment time horizon
and stage in life.



MFS Lifetime Funds are Diversified Across and Within Asset Classes

US Equity	International Equity	Fixed Income	Non-Traditional
MFS® Value Fund	MFS® Research International Fund	MFS® Total Return Bond Fund	MFS® Global Real Estate Fund
MFS® Blended Research® Value Equity Fund	MFS® Blended Research® International Equity Fund	MFS® Limited Maturity Fund	MFS® Commodity Strategy Fund
MFS® Growth Fund	MFS® International Intrinsic Value Fund ⁴	MFS® Government Securities Fund	
MFS® Blended Research® Growth Equity Fund	MFS® International Growth Fund	MFS® Inflation-Adjusted Bond Fund	
MFS® Research Fund	MFS® International New Discovery Fund ⁵	MFS® Global Opportunistic Bond Fund	
MFS® Blended Research® Core Equity Fund	MFS® Emerging Markets Equity Fund	MFS® High Income Fund	
MFS® Mid Cap Value Fund	MFS® Blended Research® Emerging Markets Equity Fund	MFS® Emerging Markets Debt Fund	
MFS® Mid Cap Growth Fund		MFS® Emerging Markets Debt Local Currency Fund	
MFS® Blended Research® Mid Cap Equity Fund			
MFS® New Discovery Value Fund ³			
MFS® New Discovery Fund			
MFS® Blended Research® Small Cap Equity Fund			

³ On August 14, 2019, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

⁴ Effective May 29, 2015, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

⁵ Effective November 29, 2019, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

MFS Active Management — Founded on Expertise, Focused on Outcomes

Client alignment

To create meaningful long-term value for clients, we need to align with them on our beliefs, their needs and the time it takes to aim to deliver on their desired outcomes. MFS' approach to active management starts with this client alignment and is driven by



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 securities 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.





Risk Management for the Long Term

For investors saving for retirement, risk management can be an important defense against excessive volatility. Risk management is an inherently active process, requiring active decision making.

Passive portfolios, whether packaged as ETFs or mutual funds, simply accept whatever level of risk the market presents. Only actively managed portfolios can underweight more expensive, higher-risk sectors of the market or overweight securities that offer more attractive tradeoffs between risk and reward.

Intensive Focus, Rigorous Process

Risk management plays a central role in the management of the MFS Lifetime Funds. Every portfolio manager goes through a detailed risk review with the appropriate Chief Investment Officer and the risk management team twice a year on every strategy that they manage. This unique dual review reinforces the firm's commitment to in-depth risk management.



Risk management *Seeing All Angles*

Active Management


MFS Lifetime's underlying funds are all actively managed MFS funds. Our closed architecture allows daily access to holdings and a daily assessment of risk.

Rebalancing

We rebalance daily, seeking to closely adhere to glide path allocations.

Comprehensive Risk Assessment

We balance quantitative measurement of risk factors with qualitative insights to achieve a multifaceted assessment of risk.

A photograph of the Golden Gate Bridge in San Francisco, California, taken from a low angle looking up at the bridge's structure. The bridge's iconic orange-red color is prominent against a clear blue sky. The bridge spans across the water, with the city of San Francisco visible in the distance. The bridge's suspension cables and towers are clearly visible, and the water below is a deep blue.

The acid test: Risk management during the financial crisis

2008 Many investors have vivid memories of the 2008 financial crisis.

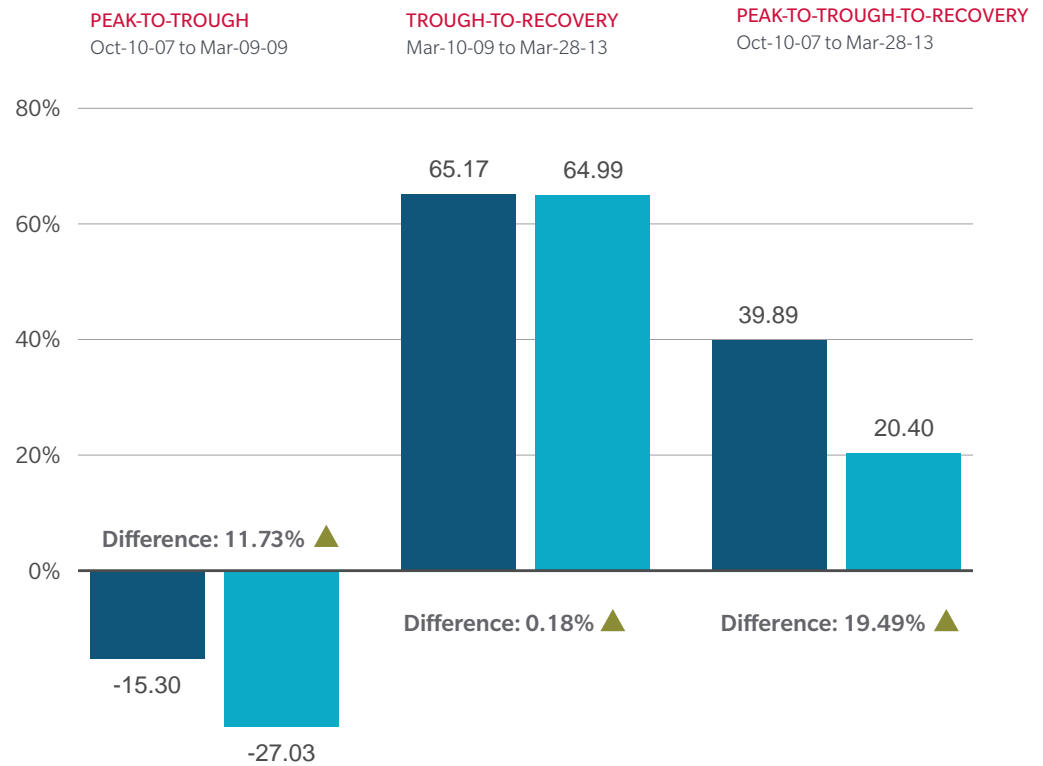
-37% The S&P 500 experienced a dramatic total return loss of 37%.

Target date investors might have hoped that funds designed for investors already in retirement would benefit from a more conservative asset allocation, but unfortunately many funds in the Retirement Income category experienced large losses.

MFS Lifetime Income Outperformed

Outperformance over a full market cycle

■ MFS® Lifetime® Income Fund – R6
■ Morningstar Target-Date Retirement category average



Downside risk management

From peak values in October 2007 to the bottom of the market in March 2009, the cumulative return for the Retirement Income category was -27.03%. The fund had a negative return during the period, yet beat its peer group by over 11%.⁶

Upside participation

Because of the fund's downside risk management, one might think that it would have lagged when the market rebounded from its 2009 lows — but in fact it slightly outpaced its peer group.⁷

Key point

Only a few target date funds delivered much in the way of downside risk management and upside participation during the crisis, and the fund was one of them.

For more current performance, see mfs.com.

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.

⁶ SPAR, Morningstar.

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Performance for the Long Term

Performance of MFS® Lifetime Funds (Class R6) versus Morningstar category average as of December 31, 2024

MFS LIFETIME FUNDS (CLASS R6)	INCEPTION DATE		AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIO **	
	CLASS R6	Class I	LIFE	10 YEARS	5 YEARS	3 YEARS	1 YEAR	GROSS	NET
MFS® Lifetime® Income Fund* (MLLKX) ^{1, 3, 4, 5, 6}	AUG-29-16	SEP-29-05	5.14	4.41	3.97	1.11	6.34	0.52	0.33
Target-Date Retirement Category			4.11	3.84	3.38	0.72	6.38		
Excess Return			1.03 ▲	0.57 ▲	0.59 ▲	0.39 ▲	-0.04 ▼		
MFS® Lifetime® 2025 Fund* (LTTKX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	6.47	5.57	4.55	1.21	6.84	0.55	0.32
Target-Date 2025 Category			6.39	5.67	4.96	1.14	8.24		
Excess Return			0.08 ▲	-0.10 ▼	-0.41 ▼	0.07 ▲	-1.48 ▼		
MFS® Lifetime® 2030 Fund* (MLTKX) ^{2, 3, 4, 5, 6}	AUG-29-16	SEP-29-05	6.73	6.94	5.94	1.78	8.48	0.56	0.36
Target-Date 2030 Category			5.76	6.43	5.93	1.67	9.46		
Excess Return			0.97 ▲	0.51 ▲	0.01 ▲	0.11 ▲	-0.98 ▼		
MFS® Lifetime® 2035 Fund* (LFEKX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	9.06	8.16	7.58	2.79	10.69	0.61	0.40
Target-Date 2035 Category			8.07	7.15	6.97	2.40	11.06		
Excess Return			0.99 ▲	1.01 ▲	0.61 ▲	0.39 ▲	-0.37 ▼		
MFS® Lifetime® 2040 Fund* (MLFKX) ^{2, 3, 4, 5, 6}	AUG-29-16	SEP-29-05	7.69	8.75	8.44	3.60	12.49	0.62	0.42
Target-Date 2040 Category			6.60	7.76	7.87	3.12	12.53		
Excess Return			1.09 ▲	0.99 ▲	0.57 ▲	0.48 ▲	-0.04 ▼		
MFS® Lifetime® 2045 Fund* (LTMLX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	9.84	9.00	8.83	3.78	13.06	0.65	0.43
Target-Date 2045 Category			9.10	8.13	8.47	3.63	13.73		
Excess Return			0.74 ▲	0.87 ▲	0.36 ▲	0.15 ▲	-0.67 ▼		
MFS® Lifetime® 2050 Fund* (MFFKX) ^{2, 3, 4, 5, 6}	AUG-29-16	SEP-15-10	10.04	9.05	8.92	3.87	13.38	0.66	0.44
Target-Date 2050 Category			9.04	8.29	8.72	3.87	14.28		
Excess Return			1.00 ▲	0.76 ▲	0.20 ▲	0.00	-0.90 ▼		
MFS® Lifetime® 2055 Fund* (LFIKX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	9.89	9.05	8.93	3.89	13.33	0.70	0.44
Target-Date 2055 Category			9.46	8.35	8.83	3.96	14.52		
Excess Return			0.43 ▲	0.70 ▲	0.10 ▲	-0.07 ▼	-1.19 ▼		
MFS® Lifetime® 2060 Fund (MFJKX) ^{2, 3, 4, 5, 6}	DEC-06-16	DEC-06-16	10.29	—	8.94	3.83	13.41	0.79	0.44
Target-Date 2060 Category			9.83	—	8.93	4.01	14.58		
Excess Return			0.46 ▲	—	0.01 ▲	-0.18 ▼	-1.17 ▼		
MFS® Lifetime® 2065 Fund (LFTNX) ^{2, 3, 4, 5, 6}	SEP-01-21	SEP-01-21	4.06	—	—	3.72	13.38	2.49	0.45
Target-Date 2065+ Category			3.93	—	—	4.15	14.48		
Excess Return			0.13 ▲	—	—	-0.43 ▼	-1.10 ▼		

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 more recent month-end performance, 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 are historical and assume the reinvestment of dividends and capital gains.

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

* Performance for Class R6 shares includes the performance of the fund's Class I shares (except for MFS Lifetime 2060 Fund and MFS Lifetime 2065 Fund which show actual performance) 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.

**Expense ratios are as of 1/31/25.

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. Elimination of these reductions will result in higher expenses and lower performance. These reductions will continue until at least August 31, 2025.

Trust a Proven Target Date Leader

The 19 years since the inception of the MFS Lifetime Funds have tested markets and retirement investors in ways that few could have predicted. Over that period, investors have endured a global financial crisis, record-low interest rates, commodity booms and busts, currency crises and more.

It isn't possible to predict what lies ahead, but it is possible to choose an industry leader with a track record of managing target date funds through some of the most challenging times investors have ever faced.

Speak with an MFS sales representative today to see how the MFS Lifetime Funds can help your clients seek retirement success.

1-800-343-2829/mfs.com

Portfolio oversight



Joseph Flaherty Jr.*
Portfolio Manager
40 years industry
experience



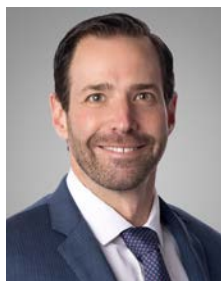
Natalie Shapiro, Ph.D.
Portfolio Manager
31 years industry
experience



Ben Nastou, CFA
Portfolio Manager
23 years industry
experience



Erich Shigley, CFA
Portfolio Manager
25 years industry
experience



Derek Beane, CFA
Institutional Portfolio
Manager
22 years industry
experience

The MFS Lifetime Funds portfolio management team is among the longest-tenured in the industry.

The team is supported by more than 300 portfolio managers, analysts and traders.

*Effective June 1, 2025, Joe Flaherty will retire from MFS and relinquish his portfolio management responsibilities.

Important risk considerations:

1 The fund may not achieve its objective and/or you could lose money on your investment in the fund. There is no guarantee that the fund will provide adequate income at and through your retirement.

2 The fund may not achieve its objective and/or you could lose money on your investment in the fund. You may experience losses near, at, or after the target date. There is no guarantee of the fund's principal value, including at the target date, or that the fund will provide adequate income at and through your retirement.

3 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.

4 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 fund's share price may decline during rising rates. Funds 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.

5 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.

6 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.



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 financial 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.



 [linkedin.com/company/mfs-investment-management](https://www.linkedin.com/company/mfs-investment-management)

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 x.com/followMFS

 [youtube.com/followMFS](https://www.youtube.com/followMFS)

You should recommend products based on your client's financial needs, goals, and risk tolerance.

Before investing, consider the fund's 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. Please read it carefully.

Please note: Not all of the funds listed may be available for sale at a specific broker/dealer firm. Please check with your firm.

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MFSB_HBICDF_BRO_3_25

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MFS® Lifetime® Funds

Q2 | 2025

As of 6/30/25

Investment process and glide path: Time tested results

MFS® launched its target date funds in 2005, just in time for a wide range of market conditions — the global financial crisis, record-low yields, the longest-running bull market on record and the COVID-19 crisis. Through these volatile times, the MFS Lifetime Funds have delivered competitive long term relative performance vs. their Morningstar category averages.

MFS LIFETIME FUNDS (CLASS R6)	INCEPTION DATE		AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIO [^]	
	CLASS R6	CLASS I	LIFE	10 YEARS	5 YEARS	3 YEARS	1 YEAR	GROSS	NET
MFS® Lifetime® Income Fund* (MLLKX) ^{1, 3, 4, 5, 6}	AUG-29-16	SEP-29-05	5.27	4.82	4.78	6.97	8.56	0.52	0.33
Target-Date Retirement Category			4.29	4.39	4.36	7.15	8.81		
Excess Return			0.98 ▲	0.43 ▲	0.42 ▲	-0.18 ▼	-0.25 ▼		
MFS® Lifetime® 2025 Fund* (LTTKX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	6.63	5.86	5.73	7.58	8.76	0.55	0.32
Target-Date 2025 Category			6.66	6.25	6.80	9.28	10.00		
Excess Return			-0.03 ▼	-0.39 ▼	-1.07 ▼	-1.70 ▼	-1.24 ▼		
MFS® Lifetime® 2030 Fund* (MLTKX) ^{2, 3, 4, 5, 6}	AUG-29-16	SEP-29-05	6.87	7.24	7.83	9.38	9.99	0.56	0.36
Target-Date 2030 Category			5.97	6.99	7.99	10.47	10.67		
Excess Return			0.90 ▲	0.25 ▲	-0.16 ▼	-1.09 ▼	-0.68 ▼		
MFS® Lifetime® 2035 Fund* (LFEKX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	9.31	8.58	10.38	11.80	12.00	0.61	0.40
Target-Date 2035 Category			8.37	7.75	9.46	12.11	11.79		
Excess Return			0.94 ▲	0.83 ▲	0.92 ▲	-0.31 ▼	0.21 ▲		
MFS® Lifetime® 2040 Fund* (MLFKX) ^{2, 3, 4, 5, 6}	AUG-29-16	SEP-29-05	7.92	9.24	11.61	13.34	13.34	0.62	0.42
Target-Date 2040 Category			6.86	8.41	10.77	13.48	12.61		
Excess Return			1.06 ▲	0.83 ▲	0.84 ▲	-0.14 ▼	0.73 ▲		
MFS® Lifetime® 2045 Fund* (LTMLX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	10.16	9.53	12.26	13.78	13.77	0.65	0.43
Target-Date 2045 Category			9.46	8.81	11.61	14.59	13.58		
Excess Return			0.70 ▲	0.72 ▲	0.65 ▲	-0.81 ▼	0.19 ▲		
MFS® Lifetime® 2050 Fund* (MFFKX) ^{2, 3, 4, 5, 6}	AUG-29-16	SEP-15-10	10.33	9.61	12.42	14.07	14.09	0.66	0.44
Target-Date 2050 Category			9.36	9.00	11.97	15.11	13.68		
Excess Return			0.97 ▲	0.61 ▲	0.45 ▲	-1.04 ▼	0.41 ▲		
MFS® Lifetime® 2055 Fund* (LFIKX) ^{2, 3, 4, 5, 6}	AUG-29-16	NOV-2-12	10.23	9.61	12.43	14.07	14.06	0.70	0.44
Target-Date 2055 Category			9.83	9.05	12.13	15.31	14.15		
Excess Return			0.40 ▲	0.56 ▲	0.30 ▲	-1.24 ▼	-0.09 ▼		
MFS® Lifetime® 2060 Fund (MFJKX) ^{2, 3, 4, 5, 6}	DEC-06-16	DEC-06-16	10.75	—	12.37	14.01	13.92	0.79	0.44
Target-Date 2060 Category			10.36	—	12.24	15.39	14.19		
Excess Return			0.39 ▲	—	0.13 ▲	-1.38 ▼	-0.27 ▼		
MFS® Lifetime® 2065 Fund (LFTNX) ^{2, 3, 4, 5, 6}	SEP-01-21	SEP-01-21	5.84	—	—	13.95	13.90	2.49	0.45
Target-Date 2065+ Category			5.86	—	—	15.58	14.37		
Excess Return			-0.02 ▼	—	—	-1.63 ▼	-0.47 ▼		

Source: SPAR, FactSet Research Systems Inc.

[^]Expense Ratios are as of 7/31/25.

For an illustration of how the fund's target asset allocation change over time from its inception through its target date, see [mfs.com](https://www.mfs.com).

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 more recent month-end performance, visit [mfs.com](https://www.mfs.com)

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

*Performance for Class R6 shares includes the performance of the fund's Class I shares (except for MFS Lifetime 2060 and MFS Lifetime 2065 Fund which show actual performance 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.

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 August 31, 2025.

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See next page for important disclosures.

Important risk considerations

1 The fund may not achieve its objective and/or you could lose money on your investment in the fund. There is no guarantee that the fund will provide adequate income at and through your retirement. **2** The fund may not achieve its objective and/or you could lose money on your investment in the fund. You may experience losses near, at, or after the target date. There is no guarantee of the fund's principal value, including at the target date, or that the fund will provide adequate income at and through your retirement. **3 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. **4 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 Fund's share price may decline during rising rates. Funds 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. **5 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. **6 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.

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You should recommend products based on your client's financial needs, goals, and risk tolerance.

Before investing, consider the fund's 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. Please read it carefully.

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