Built With Precision
Designed to pursue your risk and return goals

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

This brochure provides year-end information and must be accompanied by a performance supplement insert.
Take a disciplined approach

Rather than pursue their goals with a strategic long-term approach, many investors try to time the market and chase investment returns, and they may end up with little to show for it. There may be a better way. Consider developing a balanced, goal-oriented investing strategy with a three-step process:

Allocate assets across the major asset classes to help you pursue the optimal returns for the risk level you are willing to undertake.

Diversify within each asset class to take advantage of different investment styles and various market sectors so strong performance in one area minimizes downturns in another.

Rebalance periodically to ensure that your plan remains in sync with your risk tolerance and to maintain your desired allocation.

ADR is easy to put into practice with the help of a financial professional, particularly if you invest in mutual funds, which can take all three ADR steps professionally, strategically and automatically for you. Asset allocation, including ADR, does not guarantee a profit or protect against a loss.

Keep in mind that no investment strategy, including asset allocation, diversification, or rebalancing, can guarantee a profit or protect against a loss.
First, allocate

For many investors, the main factor in determining long-term performance is asset allocation — how you spread out your money among stocks, bonds and cash.

Consider a more balanced, goal-oriented plan

- Asset allocation
- Security selection or timing of investment selections

According to a well-known study, the variability of performance of a portfolio likely depends largely on maintaining an asset allocation policy and far less on the individual securities selected or the timing of investment selections.\(^1\)

While this study focuses on corporate pension plans, whose investment assets are much greater than those of an average mutual fund investor, we believe that the same asset allocation concept applies to individual investors. Of course, portfolio allocation results may vary.

\(^1\) Source: Study by Gary P. Brinson, L. Randolph Hood and Gilbert L. Beebower, “Determinants of Portfolio Performance,” Financial Analysts Journal, January/February 1995. The study analyzed data from 91 large corporate pension plans with assets of at least $100 million over a 10-year period beginning in 1974 and concluded that asset allocation policy explained, on average, 93.6% of the variation in total plan return.

**Past performance is no guarantee of future results.**
Next, diversify

Diversification can help you to moderate the volatility of markets

To create a well-diversified portfolio, consider spreading your equity holdings among growth and value stocks, small-, mid- and large-cap stocks, and international stocks; balancing your fixed-income holdings among different types of bonds; and adding specialty holdings such as REITs and commodities. The chart below shows the year-by-year returns of several broad-based asset classes since 2000.

Notice how the Diversified Portfolio (black box), composed of all asset classes listed (excluding cash) and rebalanced quarterly, was a more consistent performer than the individual asset classes. With a well-diversified portfolio, you may not have to worry as much about being in the right place at the right time.

About the chart: The historical performance of each index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index. The Diversified Portfolio: Equal allocations among the market segments are represented by the various market indices defined herein (excludes cash). Note that the portfolio’s assets were rebalanced at the end of every quarter to maintain equal allocations throughout the period.
Market segment and annualized standard deviations over 20 years ended 12/31/19.

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>REITs</th>
<th>Small/Mid Cap</th>
<th>Large Cap Growth</th>
<th>Large Cap Value</th>
<th>Commodities</th>
<th>International</th>
<th>Small-/Mid-cap stocks</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.84%</td>
<td>20.14%</td>
<td>36.80%</td>
<td>5.67%</td>
<td>17.59%</td>
<td>15.71%</td>
<td>16.26%</td>
<td>16.50%</td>
<td>17.94%</td>
</tr>
<tr>
<td>2012</td>
<td>7.28%</td>
<td>17.88%</td>
<td>33.48%</td>
<td>13.45%</td>
<td>17.34%</td>
<td>15.26%</td>
<td>16.00%</td>
<td>17.88%</td>
<td>18.38%</td>
</tr>
<tr>
<td>2013</td>
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<td>13.05%</td>
<td>17.34%</td>
<td>15.00%</td>
<td>16.00%</td>
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<td>17.80%</td>
</tr>
<tr>
<td>2014</td>
<td>6.64%</td>
<td>17.28%</td>
<td>30.69%</td>
<td>12.75%</td>
<td>17.34%</td>
<td>14.59%</td>
<td>15.60%</td>
<td>17.18%</td>
<td>17.09%</td>
</tr>
<tr>
<td>2015</td>
<td>6.42%</td>
<td>17.01%</td>
<td>28.80%</td>
<td>12.56%</td>
<td>17.34%</td>
<td>14.38%</td>
<td>15.40%</td>
<td>16.98%</td>
<td>16.80%</td>
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<td>2016</td>
<td>6.42%</td>
<td>17.01%</td>
<td>28.80%</td>
<td>12.56%</td>
<td>17.34%</td>
<td>14.38%</td>
<td>15.40%</td>
<td>16.98%</td>
<td>16.80%</td>
</tr>
<tr>
<td>2017</td>
<td>6.42%</td>
<td>17.01%</td>
<td>28.80%</td>
<td>12.56%</td>
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<td>14.38%</td>
<td>15.40%</td>
<td>16.98%</td>
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<td>14.38%</td>
<td>15.40%</td>
<td>16.98%</td>
<td>16.80%</td>
</tr>
<tr>
<td>2019</td>
<td>6.42%</td>
<td>17.01%</td>
<td>28.80%</td>
<td>12.56%</td>
<td>17.34%</td>
<td>14.38%</td>
<td>15.40%</td>
<td>16.98%</td>
<td>16.80%</td>
</tr>
</tbody>
</table>

Past performance does not guarantee future results.
Next, rebalance when necessary

As markets rise and fall, your asset allocation can shift, making your portfolio riskier or more conservative than you intend it to be. To keep your strategy working and you on track, it is important to periodically review your portfolio and rebalance when necessary.

Rebalance to maintain your portfolio’s desired allocation

- Stocks
- Bonds

Stocks were strong⁷²
1/1/03–10/9/07 market activity

Too risky: Without rebalancing, this hypothetical portfolio would have experienced greater volatility when the stock market declined in 2008.

![Graph showing rebalancing](image)

Bonds were strong⁷²
10/10/07–3/9/09 market activity

Too conservative: This hypothetical portfolio would have missed out on strong stock performance in 2009.

![Graph showing rebalancing](image)

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⁷² Time periods above, reflecting a strong stock market and a strong bond market, respectively, are based on the performance of the following indices: Stocks are represented by the S&P 500 Index, which measures the broad US stock market. Bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index.
Now put it all together

When you allocate, diversify and rebalance, you can follow a smart, long-term investment strategy based on your specific goals, your time horizon, and your tolerance for risk.

Each hypothetical investor below followed a different strategy for investing $1,000 each year over a 20-year period ($20,000 total from 1/1/00 through 12/31/19).

### A tale of three investors

<table>
<thead>
<tr>
<th>Investor</th>
<th>Strategy</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTOR #1</td>
<td>Chased Performance, Each year invested in the previous year’s best performing market segment</td>
<td>$40,830</td>
</tr>
<tr>
<td>INVESTOR #2</td>
<td>Went for the Rebound, Each year invested in the previous year’s worst performing market segment, hoping for a rebound</td>
<td>$41,592</td>
</tr>
<tr>
<td>INVESTOR #3</td>
<td>Practiced ADR, Each year invested in the same eight asset classes and rebalanced quarterly so assets remained equally distributed</td>
<td>$42,656</td>
</tr>
</tbody>
</table>

You can’t predict the winners and losers. Diversification can potentially, however, keep your portfolio from coming in last.

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13 Hypothetical examples are for illustrative purposes only and are not intended to represent the past or future performance of any MFS product. Hypothetical examples do not reflect tax consequences of buying and/or selling securities. For purposes of this comparison, we have divided the overall market into the following eight indices: the Bloomberg Barclays U.S. Aggregate Bond Index measures the US bond market. The MSCI EAFE Index (net div) measures the non-US stock market. The Russell 1000® Growth Index measures US large-cap growth stocks. The Russell 1000® Value Index measures US large-cap value stocks. The Russell 2500® Index measures US small- and mid-cap stocks. The FTSE NAREIT All REITs Total Return Index tracks the performance of commercial real estate across the US economy. The JPMorgan Global Government Bond Index (Unhedged) measures government bond markets around the world. The Bloomberg Commodity Index is composed of futures contracts on physical commodities. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index.

The use of a systematic investing program does not guarantee a profit or protect against a loss in declining markets. You should consider your financial ability to continue to invest through periods of low prices.

Past performance is no guarantee of future results.
Asset allocation questionnaire: Determining an asset allocation strategy

This questionnaire will help you and your financial professional pinpoint an asset allocation strategy that may be right for you. Answer all seven questions and add up the points. Next, match your point total to the asset allocation model portfolios on the following page.

**Time horizon**
Your current income situation and future income needs

What is your current age?
- Less than 45 ........................................... 5
- 45 to 55 ............................................... 4
- 56 to 65 ............................................... 3
- 66 to 75 ............................................... 2
- Older than 75 ......................................... 1

When do you expect to start drawing income?
- Not for at least 20 years ................................ 5
- In 10 to 20 years ................................. 4
- In 5 to 10 years .......................... 3
- Not now, but within 5 years .............. 2
- Immediately ......................................... 1

**Short-term risk attitudes**
Your attitude toward short-term volatility

Which of these statements would best describe your attitudes about the next three years’ performance of this investment?
- I don’t mind if I lose money ................................. 5
- I can tolerate a loss .................................. 4
- I can tolerate a small loss ............................ 3
- I’d have a hard time tolerating any losses ........ 2
- I need to see at least a little return ............. 1

Which of these statements would best describe your attitudes about the next three months’ performance of this investment?
- Who cares? One calendar quarter means nothing ................................. 5
- I wouldn’t worry about losses in that time frame ....................... 4
- If I suffered a loss of greater than 10%, I’d get concerned .......... 3
- I can tolerate only small short-term losses ................. 2
- I’d have a hard time stomaching any losses ............. 1

**Long-term goals and expectations**
Your views on how an investment should perform over the long term

What is your goal for this investment?
- To grow aggressively .................................... 5
- To grow significantly ................................. 4
- To grow moderately .................................. 3
- To grow with caution ................................. 2
- To avoid losing money ................................ 1

Assuming normal market conditions, what would you expect from this investment over time?
- To generally keep pace with the stock market ...................... 5
- To slightly trail the stock market but make a good profit .......... 4
- To trail the stock market but make a moderate profit ............ 3
- To have some stability but make modest profits ................... 2
- To have a high degree of stability but make small profits ........ 1

Suppose the stock market performs unusually poorly over the next decade. What would you expect from this investment?
- To lose money ............................................. 5
- To make very little or nothing .......................... 4
- To eke out a little gain .................................... 3
- To make a modest gain ..................................... 2
- To be little affected by what happens in the stock market ...... 1

POINT TOTAL

See page 7 to find an MFS Asset Allocation Fund that may be right for you.

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Choose an MFS Asset Allocation Fund

MFS Asset Allocation Funds are structured to target different risk and return needs. Appropriate allocations for each fund were selected from between 14 and 20 underlying MFS mutual funds and are systematically rebalanced. Your financial professional can help you select the fund with the right risk/return profile for you.

- **32 to 35 points**
  - MFS® Aggressive Growth Allocation Fund
  - 60% US EQUITY STOCKS
  - 30% GLOBAL/INTERNATIONAL EQUITY STOCKS
  - 10% SPECIALTY/ALTERNATIVE

- **27 to 31 points**
  - MFS® Growth Allocation Fund
  - 52% US EQUITY STOCKS
  - 20% GLOBAL/INTERNATIONAL EQUITY STOCKS
  - 20% FIXED INCOME
  - 8% SPECIALTY/ALTERNATIVE

- **17 to 26 points**
  - MFS® Moderate Allocation Fund
  - 41% US EQUITY STOCKS
  - 13% GLOBAL/INTERNATIONAL EQUITY STOCKS
  - 40% FIXED INCOME
  - 6% SPECIALTY/ALTERNATIVE

- **7 to 16 points**
  - MFS® Conservative Allocation Fund
  - 28% US EQUITY STOCKS
  - 8% GLOBAL/INTERNATIONAL EQUITY STOCKS
  - 60% FIXED INCOME
  - 4% SPECIALTY/ALTERNATIVE

This risk spectrum does not represent actual or implied performance. The portfolio is actively managed, and current allocations may be different. Please see a prospectus for more information.

**Talk with your financial professional about the right asset allocation strategy for you.**

**Important risk considerations:**

- **14 Stock:** Risk of stock market and investments in individual stocks is volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions.
- **15 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.
- **17 International:** Investments in foreign markets can involve greater risk and volatility than US investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.
- **18 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.

Specialty/Alternative consists of funds with less traditional investment strategies, including REITs and commodities, that aim to provide diversification benefits when added into a portfolio consisting of stock and bond funds.

*Past performance is no guarantee of future results.*
MFS Asset Allocation Funds’ built-in strategy

Once you and your financial professional choose an allocation style that’s right for you, you’ll need to assemble the appropriate investment portfolio. MFS Asset Allocation Funds make allocation easy by providing ready-made diversification from the 14 to 20 underlying MFS mutual funds in each portfolio. Target allocations, systematically rebalanced, are shown below.*

<table>
<thead>
<tr>
<th>US EQUITY STOCKS</th>
<th>MFS® Growth Fund</th>
<th>MFS® Mid Cap Growth Fund</th>
<th>MFS® Mid Cap Value Fund</th>
<th>MFS® New Discovery Fund</th>
<th>MFS® New Discovery Value Fund</th>
<th>MFS® Research Fund</th>
<th>MFS® Value Fund</th>
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<tr>
<td><strong>28%</strong></td>
<td>6%</td>
<td>4%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>6%</td>
<td>6%</td>
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<tr>
<td><strong>41%</strong></td>
<td>8%</td>
<td>7%</td>
<td>1.5%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
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<td><strong>52%</strong></td>
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<td>2%</td>
<td>8%</td>
<td>8%</td>
<td>11%</td>
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<td><strong>60%</strong></td>
<td>13%</td>
<td>10%</td>
<td>2.5%</td>
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<table>
<thead>
<tr>
<th>GLOBAL/INTERNATIONAL EQUITY STOCKS</th>
<th>MFS® Emerging Markets Equity Fund</th>
<th>MFS® International Growth Fund</th>
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<th>MFS® International Intrinsic Value Fund</th>
<th>MFS® Research International Fund</th>
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<td>—</td>
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<td>2%</td>
<td>4%</td>
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<td><strong>13%</strong></td>
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<td>3%</td>
<td>1%</td>
<td>5%</td>
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<td><strong>20%</strong></td>
<td>—</td>
<td>5%</td>
<td>2%</td>
<td>8%</td>
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<td><strong>30%</strong></td>
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<td>4%</td>
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<td>10%</td>
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<tr>
<td><strong>40%</strong></td>
<td>3%</td>
<td>2%</td>
<td>5%</td>
<td>10%</td>
<td>5%</td>
<td>7%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>20%</strong></td>
<td>3%</td>
<td>2%</td>
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<td>—</td>
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<tr>
<th>SPECIALTY/ALTERNATIVE</th>
<th>MFS® Commodity Strategy Fund</th>
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<td><strong>8%</strong></td>
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<tr>
<td><strong>10%</strong></td>
<td>5%</td>
<td>5%</td>
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</tbody>
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*For more information on the reallocation of underlying funds, up-to-date performance information, and risks, please see the prospectus at mfs.com.

**Effective June 1, 2019, the name of MFS International Value Fund changed to MFS® International Intrinsic Value Fund. There was no change to the Fund’s investment strategy or objective.

This brochure must be accompanied by the most recent quarter-end fund performance insert (“Historically True to Form”).
MFS® Asset Allocation Funds build on our commitment to disciplined diversification®.

**Experienced**
MFS® investment teams have extensive experience investing across all asset classes. The teams use a disciplined, bottom-up security selection process.

**Disciplined**
The team that manages the funds employs a quantitative process based on sound market principles to promote efficient diversification.

**Diversified**
Appropriate allocations for each fund were selected from a group of 22 different MFS funds.

**Historical performance**
See the enclosed performance insert or go to mfs.com for the most recent fund performance.
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.

Please note: All of the funds listed may not be available for sale at a specific broker/dealer firm. Please check with your financial professional.

MFS Fund Distributors, Inc., Boston, MA
Q4 2019
As of 12/31/19

Historically True to Form
Each model has posted a competitive risk/return profile relative to the overall US stock market for the period shown below. Historically, risk has decreased as models move from aggressive to conservative. Investors can choose the model that best matches their risk tolerance and goals.

Risk/return profiles
Class I, 7/1/02–12/31/19 (start date is start of first full month after inception.)

Our four ready-made funds could help conservative to aggressive investors balance risk and return in various market environments over time.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

See next page for important disclosures
MFS® Asset Allocation Funds built-in strategy

Once you and your financial professional choose an allocation style that’s right for you, you’ll need to assemble the appropriate investment portfolio. MFS Asset Allocation Funds make allocation easy and automatic by providing ready-made diversification from the 14 to 20 underlying MFS® mutual funds in each portfolio. Target allocations are systematically rebalanced, as shown below.*

![Diagram showing potential return and relative risk for different asset allocation funds]

**US EQUITY STOCKS**
- MFS® Conservative Allocation Fund: 28%
- MFS® Moderate Allocation Fund: 41%
- MFS® Growth Allocation Fund: 52%
- MFS® Aggressive Growth Allocation Fund: 60%

**GLOBAL/INTERNATIONAL EQUITY STOCKS**
- MFS® Conservative Allocation Fund: 8%
- MFS® Moderate Allocation Fund: 13%
- MFS® Growth Allocation Fund: 20%
- MFS® Aggressive Growth Allocation Fund: 30%

**FIXED INCOME**
- MFS® Conservative Allocation Fund: 60%
- MFS® Moderate Allocation Fund: 40%
- MFS® Growth Allocation Fund: 20%
- MFS® Aggressive Growth Allocation Fund: 0%

**SPECIALTY/ALTERNATIVE**
- MFS® Conservative Allocation Fund: 4%
- MFS® Moderate Allocation Fund: 6%
- MFS® Growth Allocation Fund: 8%
- MFS® Aggressive Growth Allocation Fund: 10%

* For more information on the reallocation of underlying funds, up-to-date performance information, and risks, please see the prospectus and the latest returns at mfs.com.

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**FUND AND OTHER INFORMATION AS OF 12/31/19**

<table>
<thead>
<tr>
<th>Class</th>
<th>Inception</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
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<th>Net Expense Ratio</th>
<th>Waiver</th>
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<th>Expense Ratio</th>
<th>Net Expense Ratio</th>
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<th>Net Expense Ratio</th>
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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.

Please see the prospectus for further information on these and other risk considerations.

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.