MFS®
Investment Management

Calm, Cool and Invested

Staying on track to live the life you want

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

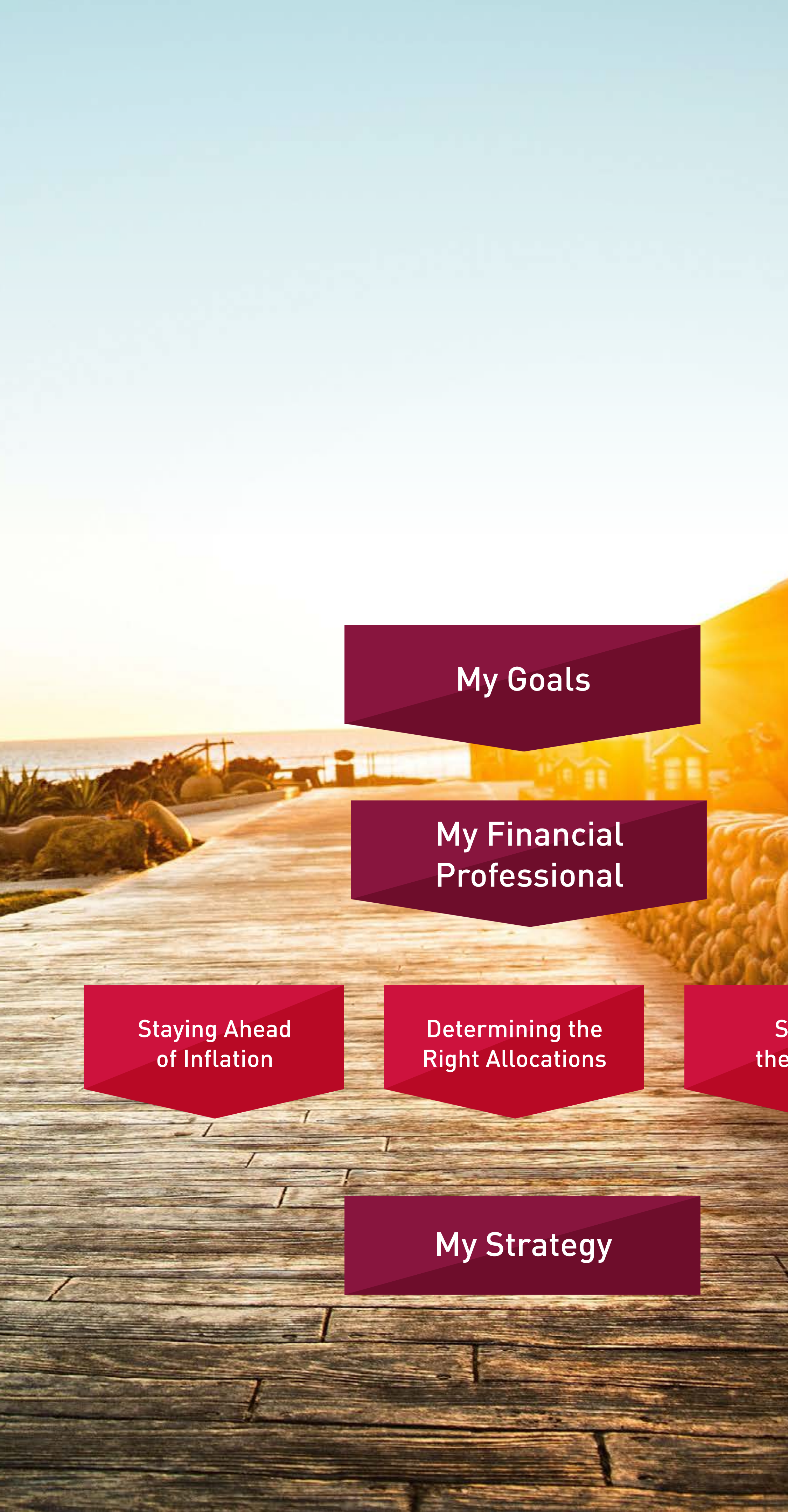
Do You Find Yourself Asking These Questions?

When it comes to planning for your future, does this sound like you?

- Will I outlive my money?
- Is it too late to start investing?
- What if I pick the wrong investments?
- What if I have no idea what I'm doing?

No matter where you are in life, the key is having a financial strategy. Investing your money today could give it more opportunity to grow for tomorrow.

A financial professional can help.



Where Do I Go From Here?

Did you know a financial professional can work with you to create a strategy based on the goals you have in mind? Then together you can address topics that are important to achieving the life you want to live.

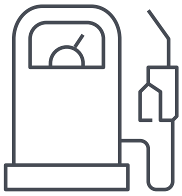
Why Should I Worry About Inflation?

When the value of the money you saved for retirement falls and you need more dollars in order to maintain the same standard of living you enjoyed previously, that's called inflation.

When planning for your long-term goals, ideally you want your rate of return to be higher than the inflation rate. Let's compare the average prices of a gallon of gasoline, a gallon of milk and a year's public college tuition in 1970 with the prices of those items in 2024.

How inflation shrinks money (US averages)

Gallon of gasoline

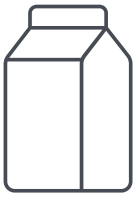


1970 $0.40

2024 $3.15

INFLATION 688%

Gallon of milk



1970 $1.32

2024 $4.10

INFLATION 211%

Public college tuition

1970 $351

2024 $11,610

INFLATION 3,208%

After tax, the rate of interest you earn on your savings must be greater than the rate of inflation in order for your money to actually be growing.

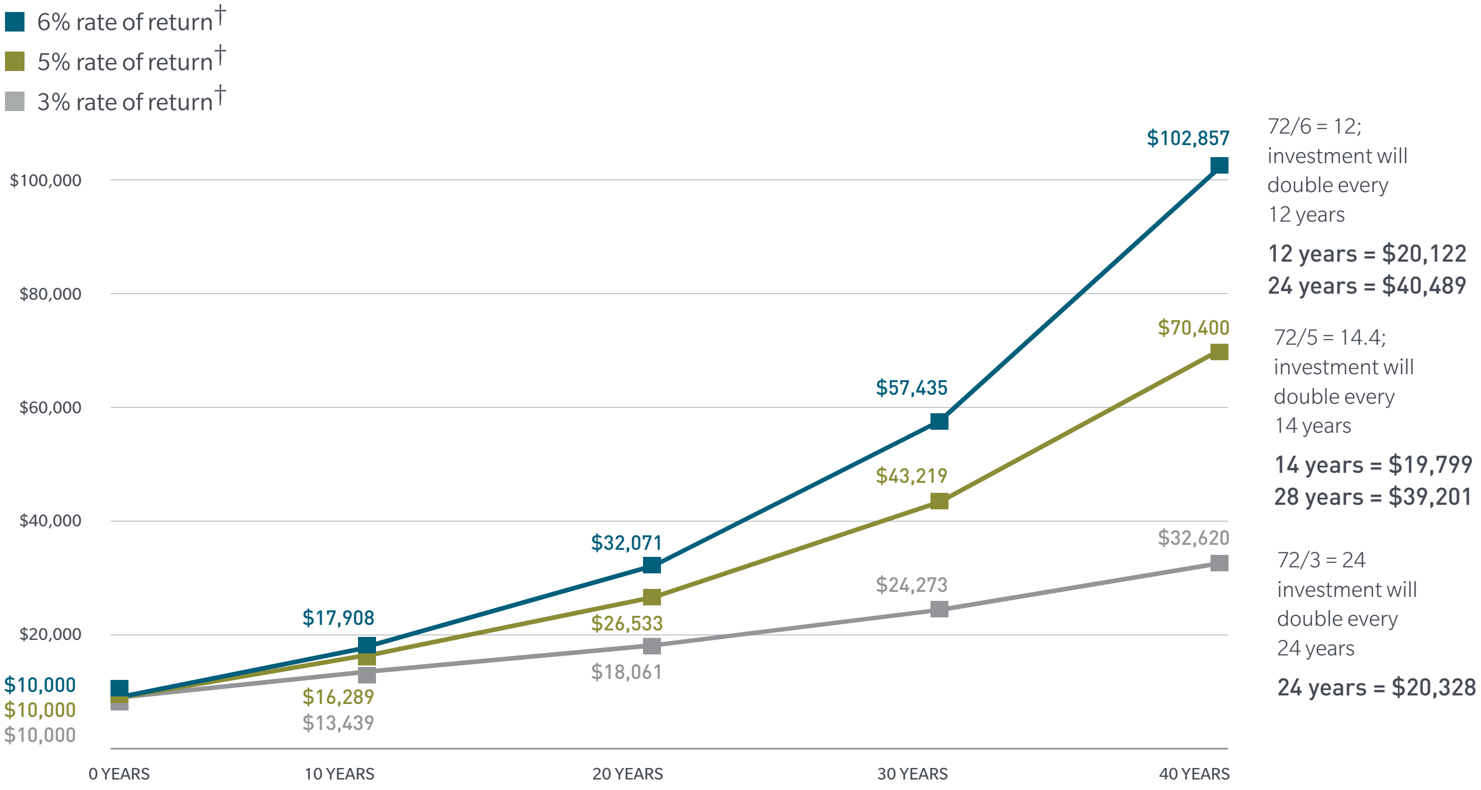
Sources:
1970 — inthe70s.com/prices.shtml, National Center for Education Statistics.
2024 — Bureau of Labor Statistics bls.gov, CollegeBoard.org, US Energy Information Administration forecast.

Why Should I Start Investing Now?

Starting to save and invest as early as possible may help you get the most benefit from your investment. The key is the power of compounding, which is the ability to increase the value of an investment as a result of earning interest on your initial investment and on the accumulated interest. In other words, compounding refers to earnings made on top of previous earnings. The chart below illustrates how money left alone in a long-term investment could compound as years pass.

The Rule of 72 is a simple way to quickly estimate how long it will take your money or investment to double.*

Hypothetical $10,000 investment with compounded yearly returns



Source: thecalculatorsite.com.

* The Rule of 72 formula: 72 ÷ rate of return = number of years to double your investment.

† Assumed rate of return.

This example is for illustrative purposes only and is not intended to predict the returns of any investment choices. Rates of return will vary over time, particularly for long-term investments. There is no guarantee the selected rate of return can be achieved. The performance of the investments will fluctuate with market conditions. Regular investing does not ensure a profit or protect against loss in declining markets. Investors should consider their ability to continue purchasing shares during periods of low price levels.

Does not represent the performance of any MFS fund, which would vary according to the rise and the fall of the markets.

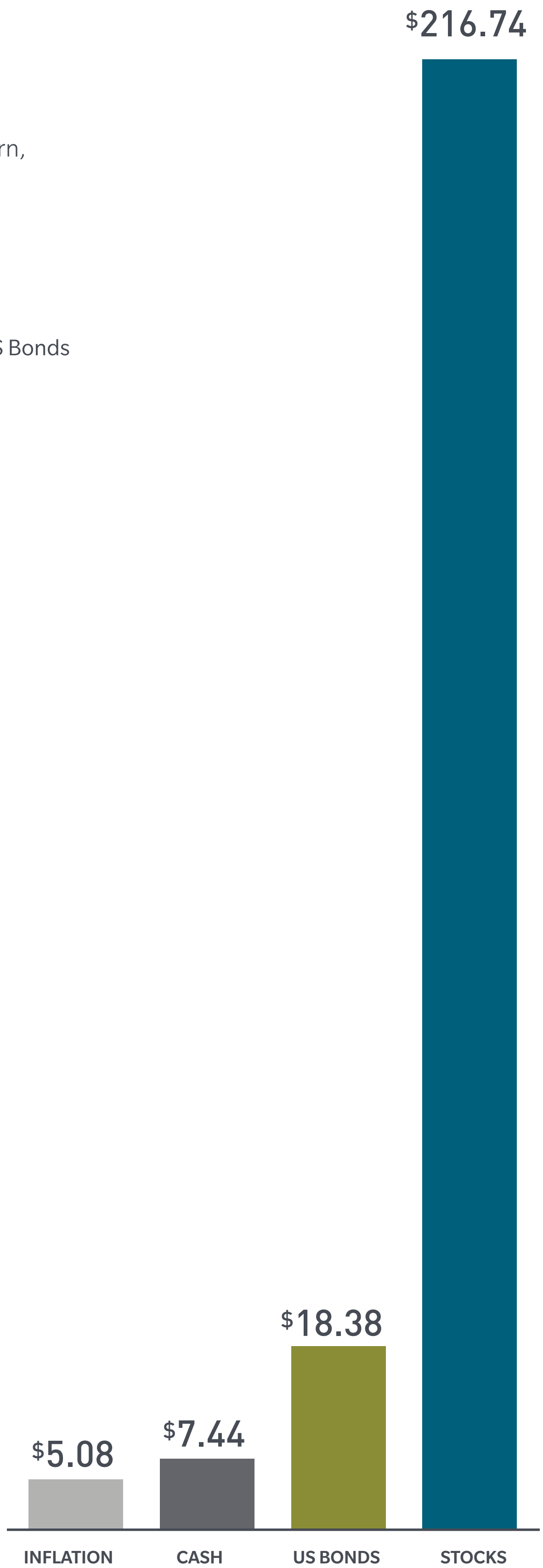
It is not realistic to expect that the stock market or any investment vehicle will have 20 or even 40 or more years of positive returns.

How Can I Fight Inflation?

Importance of investing for the long term

A number of investments may help fight inflation and provide a varying level of return, as illustrated below.

- S&P 500 Stock Index – Stocks
  12.12% annual return
- Bloomberg U.S. Aggregate Bond Index – US Bonds
  6.39% annual return
- FTSE 3-Month Treasury Bill Index – Cash
  4.36% annual return
- Consumer Price Index – Inflation
  3.52% annual return



$1 invested from 1/78* to 12/24

MORE RISKY

What is a stock?

Also known as an equity, a stock is a share in the ownership of a company. Corporations raise capital by issuing stocks and entitling the stockowners (shareholders) to partial ownership of the corporation. The decision about which stock to buy is based on an investor's investment objectives.

What is a bond?

Also known as a fixed income security, a bond is a debt instrument created for the purpose of raising capital. Owning bonds helps to diversify a portfolio, as the bond market doesn't rise or fall alongside the stock market.

LESS RISKY

Source: SPAR, Bureau of Labor Statistics.

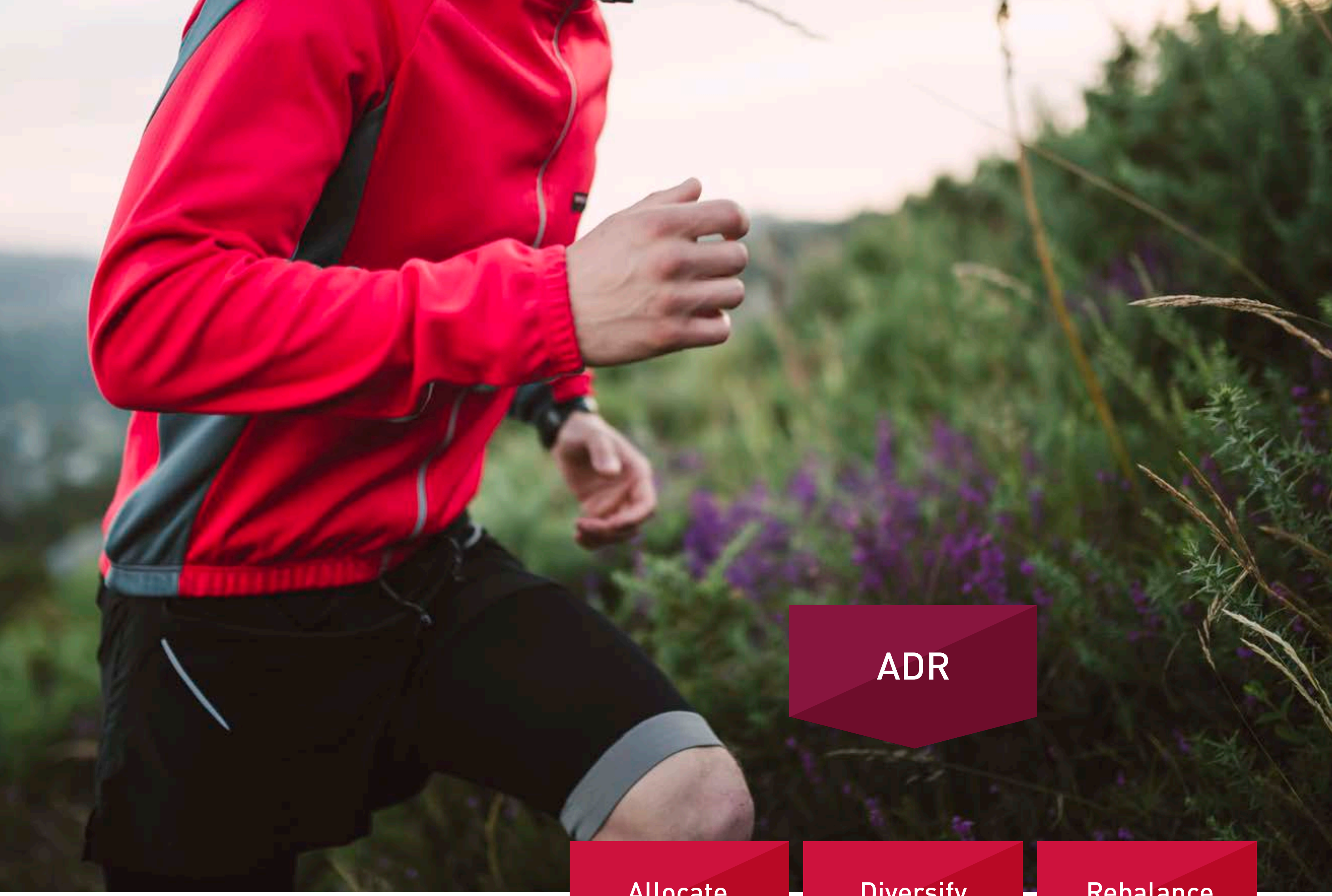
Stock returns have typically been more volatile than those of bond securities.

The **S&P 500 Stock Index** measures the broad US stock market. The **Bloomberg U.S. Aggregate Bond Index** measures the US bond market. The **FTSE 3-Month Treasury Bill Index** is derived from secondary-market Treasury bill rates published by the US Federal Reserve Bank. The **Consumer Price Index (CPI)** is a measure of inflation.

It is not possible to invest directly in an index. Index performance does not take into account investment-related fees and expenses. The index did not have a positive return for the entire time period shown.

Past performance is no guarantee of future results.

* The starting date of 1/78 is tied to the start of the FTSE Benchmark.



ADR

Where to Start?

To create a strategy, we need to start with determining your asset allocation — how you spread out your money among stocks, bonds and cash. This may be the most important decision you'll make about your investments. Based on your overall comfort level with risk, your financial professional can help you create a financial strategy.

Allocate

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

Diversify

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

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, 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.

How Do Allocation and Diversification Work?

With a well-diversified portfolio, you may not have to worry as much about being in the right place at the right time.

Annual asset class and a sample diversified portfolio returns

Annual return	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Best	Commodities 21.36%	REITs 34.35%	Commodities 16.23%	Bonds 5.24%	Large Cap Growth 37.21%	REITs 27.58%	Bonds 7.84%	REITs 20.14%	Small/ Mid Cap 36.80%	REITs 27.15%	Large Cap Growth 5.67%
	International 13.54%	International 26.34%	Large Cap Growth 11.81%	Global Bonds 4.79%	Small/ Mid Cap 34.39%	Small/ Mid Cap 26.71%	REITs 7.28%	Small/ Mid Cap 17.88%	Large Cap Growth 33.48%	Large Cap Value 13.45%	REITs 2.29%
	REITs 8.29%	Large Cap Value 22.25%	International 11.17%	Cash 1.80%	International 31.78%	Commodities 16.83%	Global Bonds 5.64%	Large Cap Value 17.51%	Large Cap Value 32.53%	Large Cap Growth 13.05%	Bonds 0.55%
	Small/ Mid Cap 8.11%	Small/ Mid Cap 16.17%	Global Bonds 9.48%	Diversified Portfolio -27.54%	REITs 27.45%	Large Cap Growth 16.71%	Large Cap Growth 2.64%	International 17.32%	International 22.78%	Small/ Mid Cap 7.07%	Cash 0.03%
	Diversified Portfolio 7.92%	Diversified Portfolio 15.02%	Bonds 6.97%	Commodities –35.65%	Diversified Portfolio 23.72%	Diversified Portfolio 15.73%	Large Cap Value 0.39%	Large Cap Growth 15.26%	Diversified Portfolio 13.41%	Bonds 5.97%	International -0.81%
	Large Cap Value 7.05%	Large Cap Growth 9.07%	Cash 4.74%	Small/ Mid Cap –36.79%	Large Cap Value 19.69%	Large Cap Value 15.51%	Cash 0.08%	Diversified Portfolio 12.02%	REITs 3.21%	Diversified Portfolio 5.32%	Small/ Mid Cap –2.90%
	Large Cap Growth 5.26%	Global Bonds 6.64%	Diversified Portfolio 4.69%	Large Cap Value –36.85%	Commodities 18.91%	International 7.75%	Diversified Portfolio -0.16%	Global Bonds 4.32%	Cash 0.05%	Global Bonds 0.59%	Global Bonds –3.15%
	Cash 3.00%	Cash 4.76%	Small/ Mid Cap 1.38%	REITs –37.34%	Global Bonds 6.93%	Bonds 6.54%	Small/ Mid Cap –2.51%	Bonds 4.21%	Bonds –2.02%	Cash 0.03%	Diversified Portfolio -3.33%
	Bonds 2.43%	Bonds 4.33%	Large Cap Value –0.17%	Large Cap Growth –38.44%	Bonds 5.93%	Global Bonds 5.54%	International –12.14%	Cash 0.07%	Global Bonds –2.60%	International –4.90%	Large Cap Value –3.83%
Worst	Global Bonds –4.49%	Commodities 2.07%	REITs –17.83%	International –43.38%	Cash 0.16%	Cash 0.13%	Commodities –13.32%	Commodities –1.06%	Commodities –9.52%	Commodities –17.01%	Commodities –24.66%

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[10] – 20 years ended 12/31/24.

0.55	Cash[1]
4.24	Bonds[2]
6.06	Global bonds[3]
11.76	Diversified portfolio
15.62	Large-cap value stocks[4]
16.10	Commodities[5]
16.14	Large-cap growth stocks[6]
16.73	International stocks[7]
19.01	Small-/Mid-cap stocks[8]
21.11	REITs[9]

2016	2017	2018	2019	2020	2021	2022	2023	2024	ANNUALIZED RETURN
Small/ Mid Cap 17.59%	Large Cap Growth 30.21%	Cash 1.86%	Large Cap Growth 36.39%	Large Cap Growth 38.49%	REITs 39.88%	Commodities 16.09%	Large Cap Growth 42.68%	Large Cap Growth 33.36%	Large Cap Growth 12.56%
Large Cap Value 17.34%	International 25.03%	Bonds 0.01%	REITs 28.07%	Small/ Mid Cap 19.99%	Large Cap Growth 27.60%	Cash 1.50%	International 18.24%	Large Cap Value 14.37%	Small/ Mid Cap 8.78%
Commodities 11.77%	Small/ Mid Cap 16.81%	Global Bonds -1.20%	Small/ Mid Cap 27.77%	Diversified Portfolio 10.58%	Commodities 27.11%	Large Cap Value -7.54%	Small/ Mid Cap 17.42%	Small/ Mid Cap 12.00%	Large Cap Value 7.89%
REITs 9.28%	Large Cap Value 13.66%	Large Cap Growth –1.51%	Large Cap Value 26.54%	Global Bonds 9.20%	Large Cap Value 25.16%	Bonds -13.01%	Diversified Portfolio 12.81%	Diversified Portfolio 9.04%	REITs 6.53%
Diversified Portfolio 8.72%	Diversified Portfolio 13.21%	REITs –4.10%	International 22.01%	International 7.82%	Small/ Mid Cap 18.18%	Diversified Portfolio -13.61%	REITs 11.48%	Cash 5.45%	Diversified Portfolio 6.22%
Large Cap Growth 7.08%	REITs 9.27%	Diversified Portfolio -5.98%	Diversified Portfolio 20.33%	Bonds 7.51%	Diversified Portfolio 17.45%	International -14.45%	Large Cap Value 11.46%	Commodities 5.38%	International 4.81%
Bonds 2.65%	Global Bonds 7.39%	Large Cap Value -8.27%	Bonds 8.72%	Large Cap Value 2.80%	International 11.26%	Global Bonds -16.25%	Global Bonds 5.72%	REITs 4.33%	Bonds 3.01%
Global Bonds 2.09%	Bonds 3.54%	Small/ Mid Cap –10.00%	Commodities 7.69%	Cash 0.58%	Cash 0.05%	Small/ Mid Cap –18.37%	Bonds 5.53%	International 3.82%	Global Bonds 1.86%
International 1.00%	Commodities 1.70%	Commodities –11.25%	Global Bonds 6.84%	Commodities -3.12%	Bonds -1.54%	REITs –25.10%	Cash 5.26%	Bonds 1.25%	Cash 1.63%
Cash 0.27%	Cash 0.84%	International -13.79%	Cash 2.25%	REITs –5.86%	Global Bonds -4.71%	Large Cap Growth –29.14%	Commodities -7.91%	Global Bonds -1.69%	Commodities –0.30%

BEST — ANNUAL RETURN — WORST

[1] The **FTSE 3-Month Treasury Bill Index** is derived from secondary market US Treasury bill rates published by the US Federal Reserve Bank.
[2] The **Bloomberg U.S. Aggregate Bond Index** measures the US bond market.
[3] The **Bloomberg Global Aggregate Index (Unhedged)** provides a broad-based measure of the global investment-grade fixed income markets.
[4] The **Russell 1000® Value Index** measures large-cap US value stocks.
[5] The **Bloomberg Commodity Index** is composed of futures contracts on physical commodities.
[6] The **Russell 1000® Growth Index** measures large-cap US growth stocks.
[7] The **MSCI EAFE Index** measures the non-US stock market.
[8] The **Russell 2500™ Index** measures small- and mid-cap US stocks.
[9] The **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the US economy.
[10] **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.

Why Should I Rebalance?

The markets continually change — and over time those changes can alter your portfolio's mix of investments. Rebalancing can bring your mix of investments back in line with your risk tolerance.

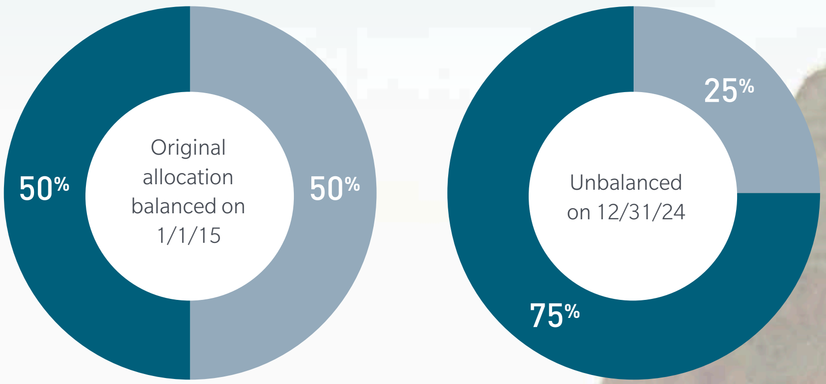
Rebalance to maintain your portfolio's desired allocation

- Stocks
- Bonds

Stocks outperformed bonds[1]

1/1/15 –12/31/24 market activity

Too risky: Without rebalancing, this hypothetical portfolio could lose more than the original portfolio if stocks fall.



Key points

1 MARKET PERFORMANCE

The relative market performance of asset classes shifts over time, which may alter your portfolio's mix of investments.

2 STOCKS OUTPERFORM

For instance, if stocks outperform bonds, your allocation to stocks grows, potentially increasing risk.

3 REBALANCE

Consistent rebalancing of your portfolio can help keep you at an appropriate level of risk based on your individual risk profile.

Diversification does not guarantee a profit or protect against a loss.

[1] Time period above, reflecting a strong stock market, is based on performance of the S&P 500 Index (Stocks), which measures the broad US stock market, and the Bloomberg US Aggregate Bond Index (Bonds) which measures the U.S bond market. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index.

Where Do I Start?

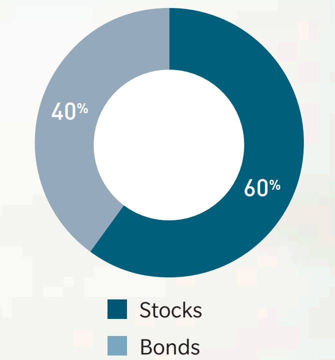
When you allocate, diversify and rebalance, you can pursue your goals with a smart, long-term investment strategy based on your specific goals, time horizon and tolerance for risk. Yet, many investors lack the knowledge or time to allocate, diversify and rebalance their portfolio.

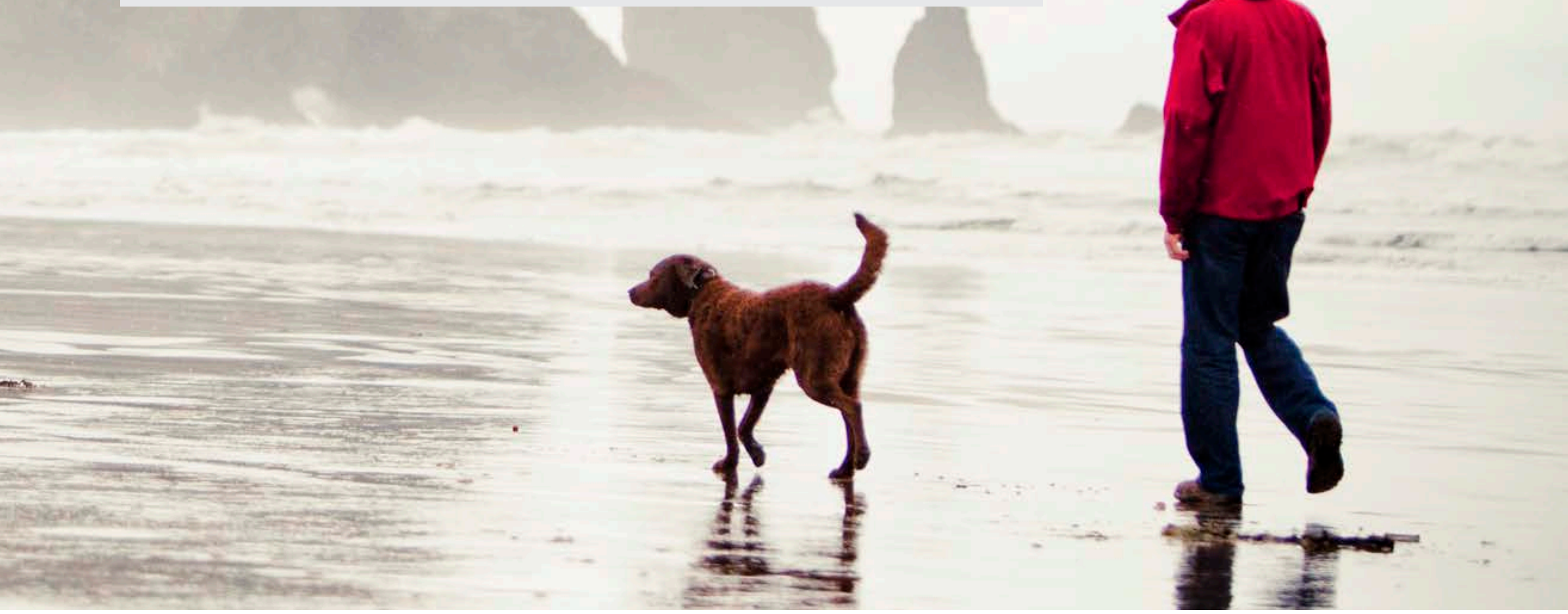
A traditional balanced fund may help. These funds generally invest 60% of assets in equities and 40% in bonds.

You may want to consider a traditional balanced portfolio of 60% stocks and 40% bonds.*

Why consider a balanced fund?

- Provides a **well-diversified** mix of securities that may help you weather market ups and downs
- Generally **rebalances** the asset mix regularly to keep asset allocation on target
- Invests in a diversified mix of **equities**, which historically have offered potential to build wealth over time
  – We believe that reasonably priced, high-quality large companies can add appreciation potential when markets are rising, but also manage risk when markets are declining.
- Invests in a diversified mix of **bonds**, which historically have provided some appreciation potential, while seeking income aimed to offset equity volatility





Diversification does not guarantee a profit or protect against a loss.

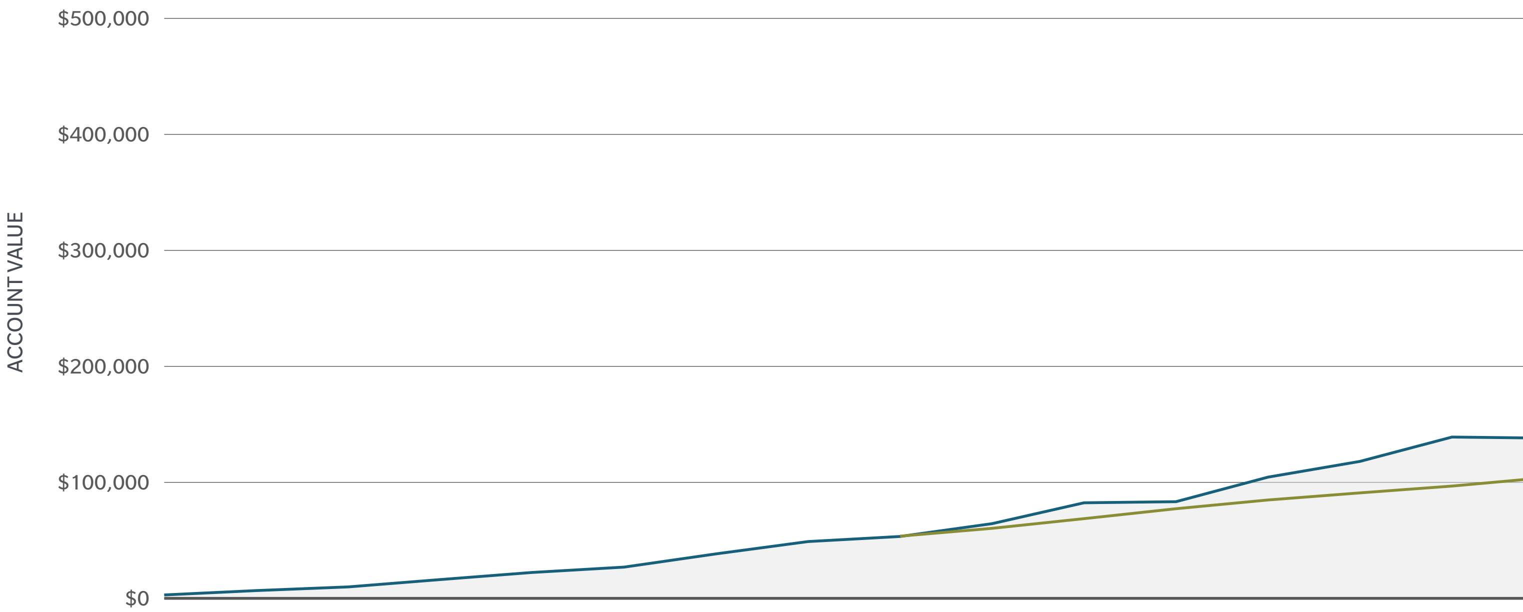
* This balanced fund model is for illustrative purposes only. It is not meant to represent any MFS fund or exact asset class breakdown.

Meet Margie Reedy, on Her Way to Retirement

Like many investors preparing for retirement, Margaret (Margie) Reedy discussed strategies with her financial professional and came to the decision that, as part of her retirement portfolio, she would invest $250 a month in a mutual fund called MFS® Total Return Fund. Her investment professional mentioned that because she would be dollar-cost averaging into a balanced strategy that invests in both stocks and bonds, her account value would fluctuate with market conditions.

Growth of hypothetical $250 monthly systematic investments in MFS Total Return Fund

Class A, (1/1/79 - 12/31/05).*



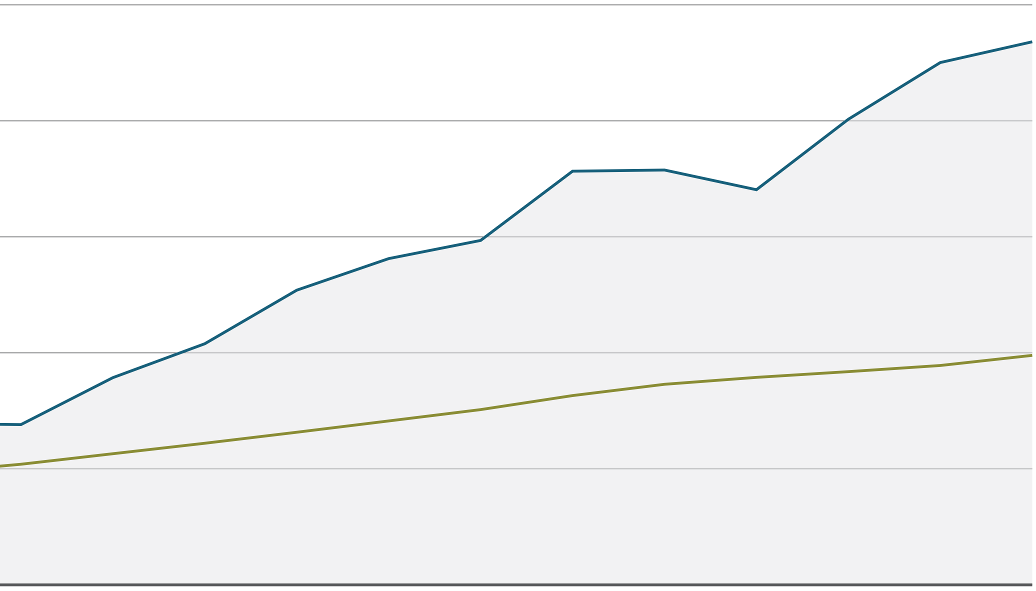
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
New investment	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
TOTAL RETURN (%)															
Fund at NAV	11.37	19.53	3.84	28.59	19.10	6.90	30.22	19.85	3.53	15.03	23.06	-2.33	21.62	10.07	15.13
With max 5.75% sales charge	4.97	12.66	-2.13	21.20	12.25	0.75	22.74	12.95	-2.43	8.42	15.98	-7.94	14.63	3.74	8.51
Cash account									0.95	6.76	8.63	7.92	5.75	3.62	3.09
MARKET VALUE ($)															
Fund	2,940	6,699	9,865	16,188	22,319	26,935	38,354	48,961	53,345	64,395	82,383	83,342	104,497	118,078	139,043
Cash account									53,620	60,360	68,706	77,275	84,808	90,934	96,793

		AVERAGE ANNUAL RETURNS (%) 12/31/24				EXPENSE RATIOS (%) 12/31/24	
FUND INFORMATION, CLASS A, AS OF 12/31/24	**INCEPTION**	**10 YR.**	**5 YR.**	**3 YR.**	**1 YR.**	**GROSS**	**NET**
MFS Total Return Fund, without sales charge	10/06/70	6.33	6.04	2.36	7.61	0.73	0.73
with maximum 5.75% sales charge		5.70	4.79	0.35	1.43	0.73	0.73

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.

This material is provided for general and educational purposes only and is not investment advice. The investments you choose should correspond to your financial needs, goals, and risk tolerance. Please consult an investment professional before making any investment or financial decisions or purchasing any financial, securities or investment-related service or product, including any investment product or service described in these materials.

After investing $81,000 through dollar-cost averaging over 27 years into MFS Total Return Fund (A), Margie has accumulated $468,177 in retirement assets.



If Margie reacted to volatility and left the market in October of 1987 and moved to cash, her account would be worth $197,838.

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	RESULTS
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	81,000
-2.64	26.91	14.60	20.67	11.83	2.31	19.03	-0.62	-5.56	16.85	11.37	3.29	12.29%
-8.24	19.61	8.01	13.73	5.40	-3.57	12.19	-6.34	-10.99	10.13	4.97	-2.65	12.05%
4.24	5.75	5.25	5.25	5.06	4.74	5.96	4.09	1.70	1.07	1.24	3.00	N/A
138,161	178,626	207,867	254,028	281,257	296,923	356,620	357,628	340,641	401,398	450,285	468,177	
103,973	113,049	122,071	131,563	141,303	151,075	163,174	172,901	178,873	183,812	189,112	197,838	

As of November 1, 1987, she is in cash.

* Results include the applicable sales charge, up to a maximum of 5.75% sales charge.

Past performance is no guarantee of future results.

The **FTSE 3-Month Treasury Bill Index** is proxy for cash.

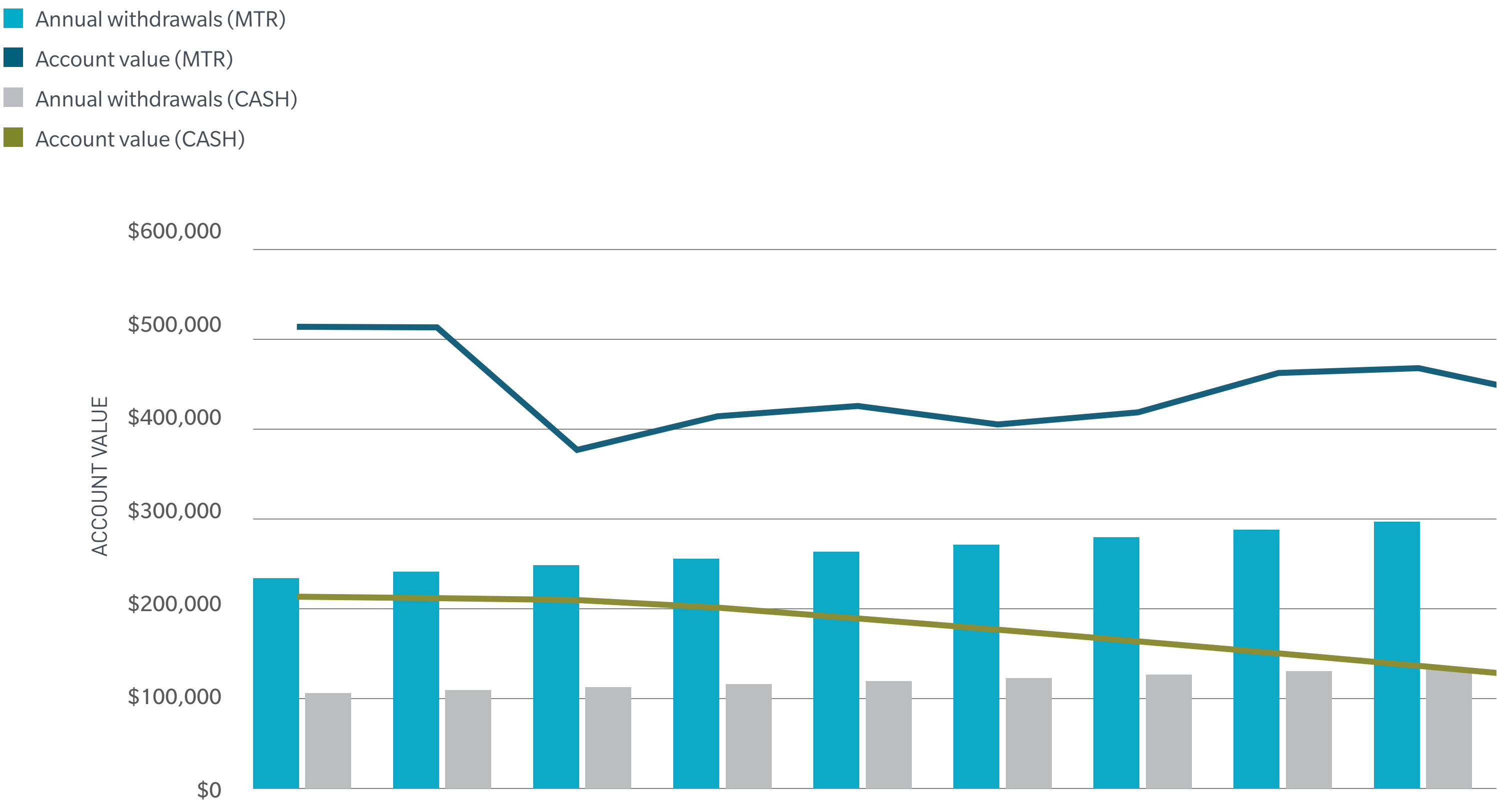
Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate, so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Other share classes are available for which performance and expenses will differ. 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. The performance is as of the date shown; it may not include the fund's entire investment portfolio and is subject to change. **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.

Margie Reedy Enjoys Retirement

As Margie approaches retirement, she meets with her financial professional and develops a plan to supplement her current income needs. She decides on the first of the year to take a 5% annual distribution based on her account's opening balance. This amount will be increased by 3% each subsequent year to help offset inflation.

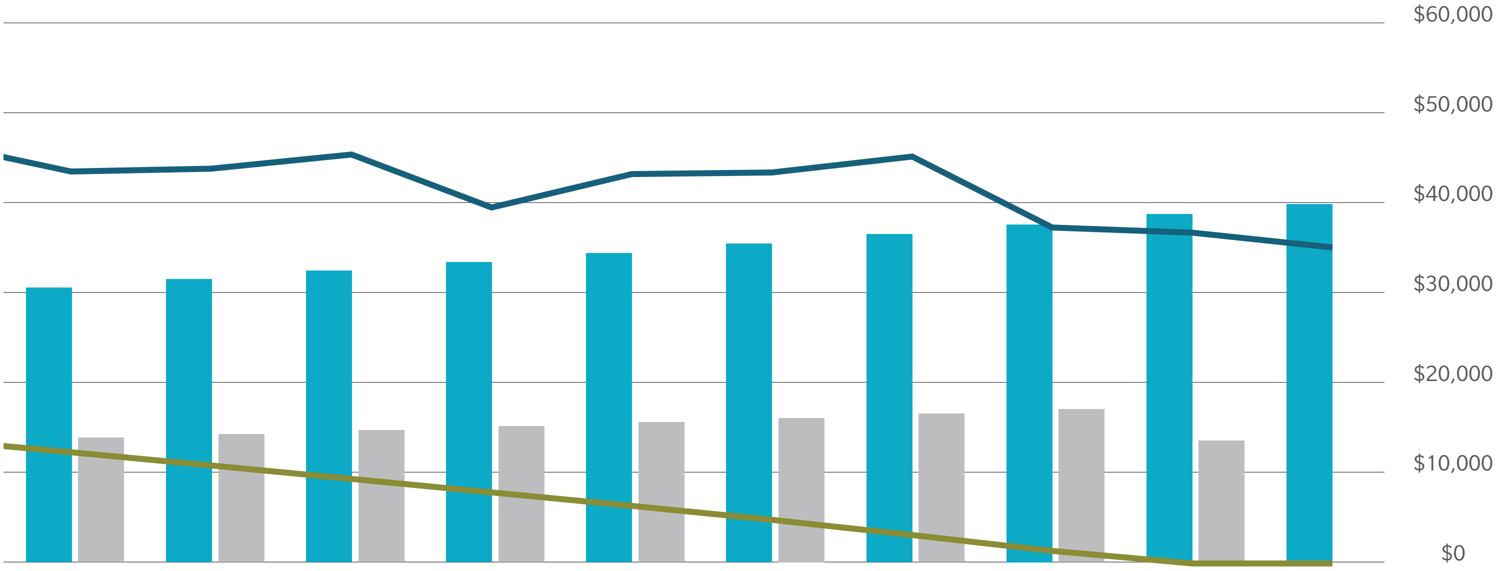
Hypothetical retirement scenario (1/1/06 - 12/31/24)



	2006	2007	2008	2009	2010	2011	2012	2013	2014
MFS Total Return Fund									
Total return at NAV	11.77	4.97	-22.63	18.18	9.98	1.90	11.25	18.87	8.34
With max 5.75% sales charge	5.35	-1.06	-27.08	11.38	3.66	-3.96	4.85	12.04	2.11
Systematic withdrawal[1]	23,409	24,111	24,834	25,580	26,347	27,137	27,951	28,790	29,654
MARKET VALUE FUND ($)	497,131	496,534	364,947	401,048	412,106	392,268	405,286	447,546	452,725
Cash account									
Total return (%)	4.76	4.74	1.80	0.16	0.13	0.08	0.07	0.05	0.03
Systematic withdrawal[1]	9,892	10,189	10,494	10,809	11,133	11,467	11,811	12,166	12,531
MARKET VALUE ($)	196,893	195,550	188,380	177,861	166,944	155,595	143,887	131,787	119,296

[1] The example above is hypothetical and does not represent the investor's complete retirement investment plan. Actual performance results will not be representative of other investors. Most investments, including mutual funds, will not perform as well over the same time period, and future market performance will vary. This example does not include an IRA or Roth plan, and therefore taxes on income and redemption would apply. Performance results may not be representative of future performance of any MFS product. There is no guarantee that distributions will not reduce the total value of an account. All dividends and capital gains have been reinvested. 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.

Because Margie stuck to the plan, she was able to withdraw $587,958 in income over 19 years, while still growing her account value to $339,087



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	RESULTS
-0.38	8.87	12.16	-5.78	20.20	9.71	13.98	-9.66	10.31	7.61	
-6.11	2.61	5.71	-11.20	13.29	3.40	7.42	-14.86	3.96	1.43	
30,543	31,460	32,403	33,375	34,377	35,408	36,470	37,564	38,691	39,852	$587,958
420,576	423,617	438,797	381,980	417,821	419,534	436,601	360,476	354,945	339,087	$339,087

0.03	0.27	0.84	1.86	2.25	0.58	0.05	1.50	5.26	5.45	
12,907	13,294	13,693	14,104	14,527	14,962	15,411	15,874	8,266	0	$223,530
106,419	93,378	80,355	67,486	54,152	39,417	24,017	8,266	0	0	$0

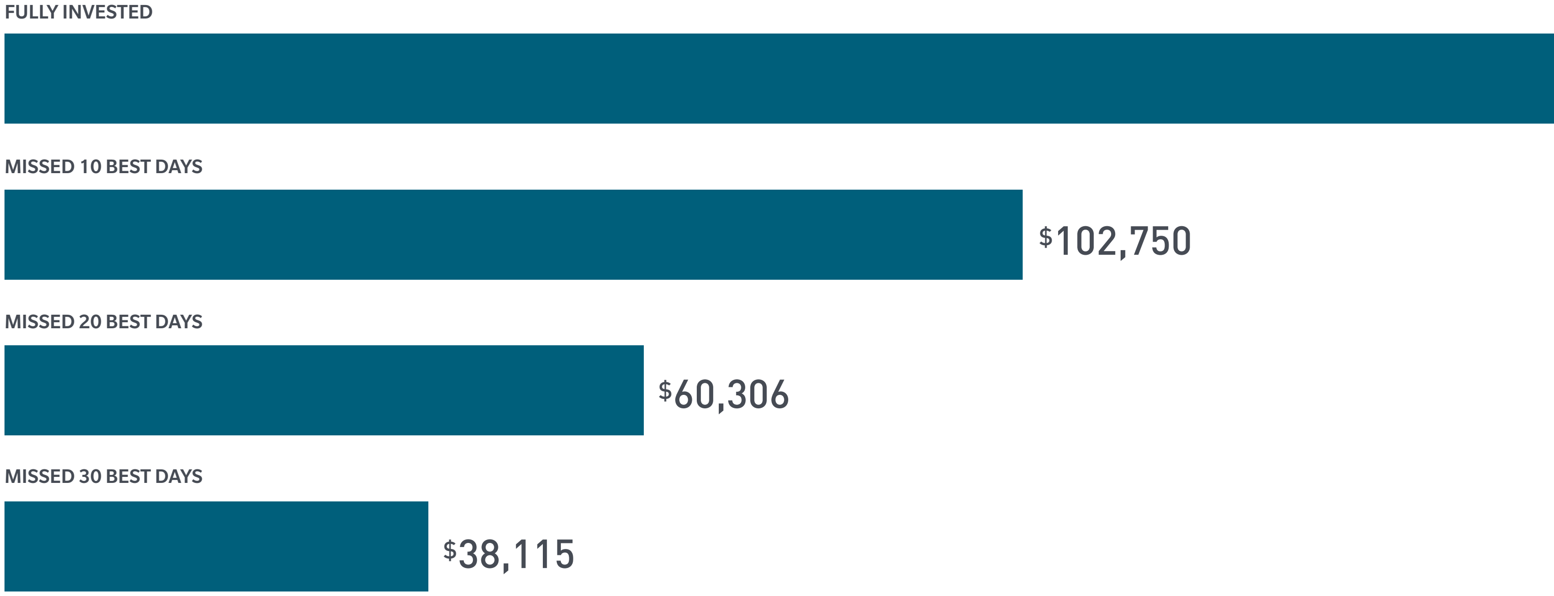
Not sticking to her plan during volatility would greatly lessen her withdrawals and result in a retirement shortfall.

Why Should I Stick to the Plan?

When markets get a little volatile, people tend to let emotions take over, and they make irrational decisions with regard to their portfolios. What's more, news headlines often lead to short-term investment decisions that are costly and destructive. That's why it's important for you to use a disciplined approach based on your risk profile.

If you missed the best days of the market

Growth of $10,000 in the S&P 500 vs. average investor, 30 years ending December 31, 2024.



Past performance is no guarantee of future results.

The **S&P 500 Index** measures the broad US stock market. Index performance does not include any investment-related fees or expenses. It is not possible to invest directly in an index.

Keep in mind that all investments, including mutual funds, carry a certain amount of risk, including the possible loss of the principal amount invested.

*Source: "DALBAR Quantitative Analysis of Investor Behavior 2025," Advisor Edition. Data is as of 12/31/24.

Methodology: DALBAR's Quantitative Analysis of Investor Behavior (QAIB) uses data from the Investment Company Institute (ICI), S&P 500, Barclays Capital Index Products and proprietary sources to compare mutual fund investor returns to an appropriate set of benchmarks. Covering the period from QAIB's inception (January 1, 1984) to December 31, 2024, the study utilizes mutual fund sales, redemptions and exchanges each month as the measure of investor behavior. These behaviors reflect the "average investor." Based on this behavior, the analysis calculates the "average investor return" for various periods. These results are then compared to the returns of respective indices.

$224,278

If you employed a buy-and-hold strategy

30 years ended December 31, 2024.

S&P 500

10.92%

AVERAGE INVESTOR RETURN

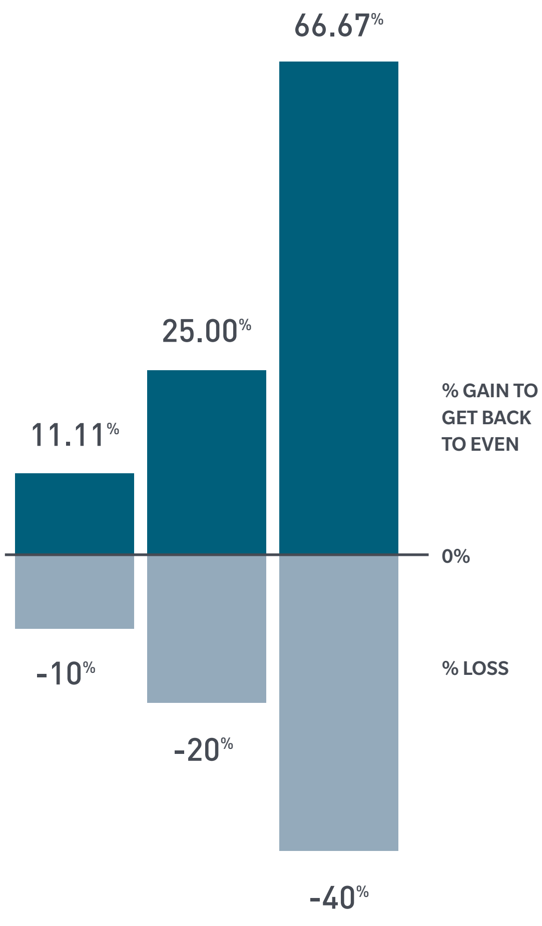
10.05%*

Why Is Having the Right Investment Manager So Important?

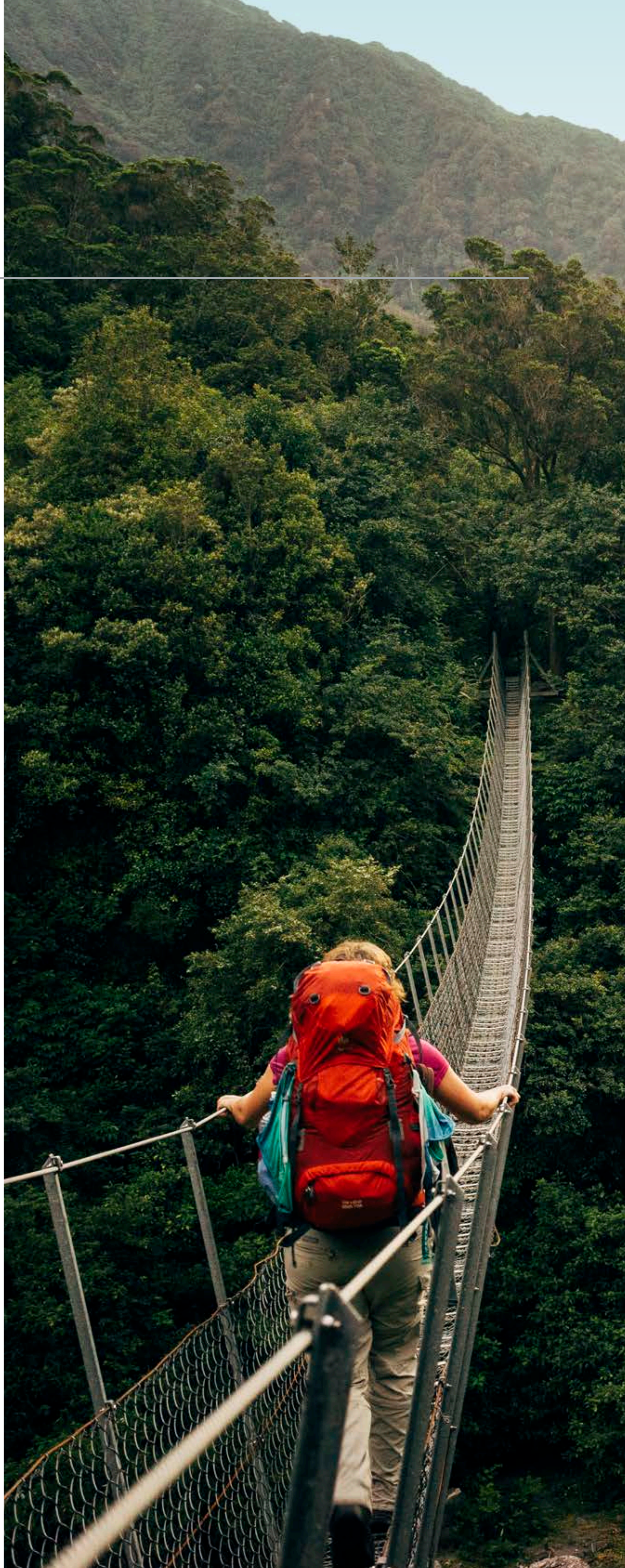
Given the growing challenges in today's markets, investors need more expertise — not less. They need an investment manager who actively manages risk when the markets are inefficient and seeks to add value to an investor's portfolio by managing volatility and navigating changing market cycles more effectively.

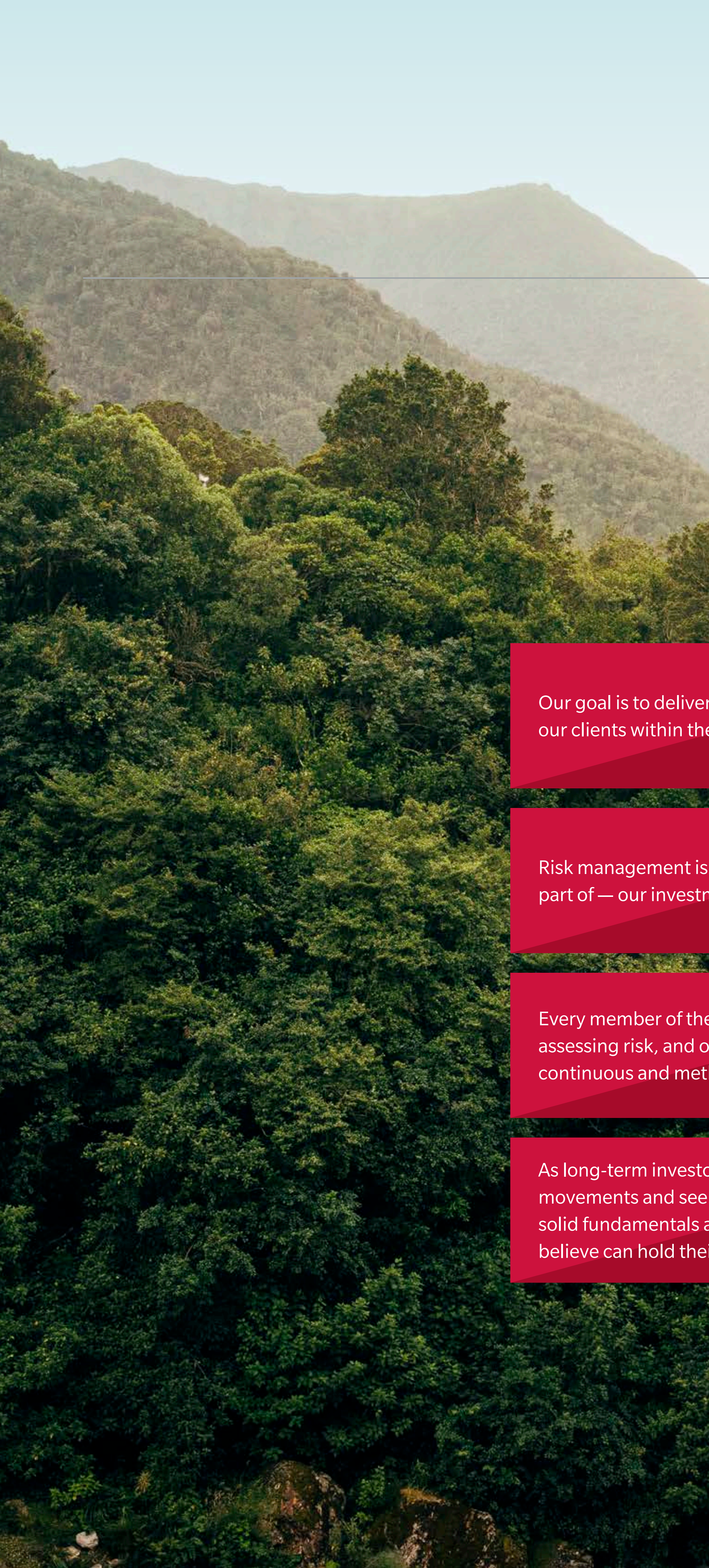
Managing risk and loss is critical

Managing risk can make growth easier. Losses are linear, but the gains and time required for a portfolio to recover are exponential. While many investors attempt to maximize returns by chasing gains, it may be more practical to try to grow returns by reducing losses.



This hypothetical example is for illustrative purposes only.





At MFS®, Risk Management Is Everyone's Job

We take a holistic approach to actively managing risk, with reviews in place at security, portfolio and firm levels and a clear focus on generating alpha* for our clients. Since 1924, when MFS created America's first mutual fund, we have been keenly aware that risk management is critical to wealth accumulation.

Rigorous and continuous risk management

Our goal is to deliver the greatest possible return for our clients within the risk guidelines of each portfolio.

Risk management is embedded in — and an integral part of — our investment process.

Every member of the investment team is responsible for assessing risk, and our risk review process is rigorous, continuous and methodical.

As long-term investors, we look past short-term market movements and seek to manage volatility by focusing on solid fundamentals and selecting investments that we believe can hold their value through changing markets.

* 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 indicates worse-than-expected portfolio performance.

How Can a Financial Professional Help Me?

A financial professional — who knows your goals, temperament for risk, time horizon and total holdings — could be your most valuable asset in any market environment and over time.

He or she can

- help you determine your overall comfort level with risk
- allocate and diversify your assets accordingly
- create the best possible financial strategy for pursuing your long-term financial goals

Your financial professional can also review your overall investment portfolio, at least annually, to help keep you focused and on course with your goals. And as the market and your needs change over time, a financial professional will be right there with you, helping you make changes to your portfolio as necessary.

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 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.• **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.• **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. • **Mortgage-backed:** Mortgage-backed securities can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss. • 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.

MFS Fund Distributors, Inc., Member SIPC, Boston, MA

MFSP-CCI-BRO-4/25
34557.49

Performance supplement
for public use

MFS® Total Return Fund

Q1 | 2025

As of 3/31/25

Must accompany brochure titled “Calm, Cool and Invested” as of 3/31/25

Fund information, Class A

		AVERAGE ANNUAL RETURNS (%)				EXPENSE RATIOS (%)	
	INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	GROSS	NET
MFS Total Return Fund, without sales charge	10/06/70	6.51	9.93	4.89	5.94	0.72	0.72
with maximum 5.75% sales charge	10/06/70	5.88	8.63	2.84	-0.15	0.72	0.72

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. Other share classes are available for which performance and expenses will differ.

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. Please see the prospectus and financial statements for complete details. All results are historical and assume the reinvestment of dividends and capital gains.

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.

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 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. ▪ **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. ▪ **Value:** The portfolio’s investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ▪ **Mortgage-backed:** Mortgage-backed securities can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss. ▪ Please see the prospectus for further information on these and other risk considerations.

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