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 2019.

How inflation shrinks money (US averages)

<table>
<thead>
<tr>
<th>Gallon of gasoline</th>
<th>Gallon of milk</th>
<th>Public college tuition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970 $0.40</td>
<td>1970 $1.32</td>
<td>1970 $351</td>
</tr>
<tr>
<td>2019 $2.59</td>
<td>2019 $3.19</td>
<td>2019 $10,210</td>
</tr>
</tbody>
</table>

INFLATION 547%  INFLATION 142%  INFLATION 2,809%

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.
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.

Hypothetical $1,000 investment with compounded yearly returns

- **10% rate of return**: 72/10 = 7.2; investment will double every 7 years, 14 years = $3,797, 21 years = $7,400
- **6% rate of return**: 72/6 = 12; investment will double every 12 years, 24 years = $4,049
- **3% rate of return**: 72/3 = 24; investment will double every 24 years, 40 years = $45,259

Source: thecalculatorsite.com.

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

† 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 that the stock market or any investment vehicle will have 20 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**
  11.84% annual return
- **Bloomberg Barclays U.S. Aggregate Bond Index – US Bonds**
  7.22% annual return
- **FTSE 3-Month Treasury Bill Index – Cash**
  4.58% annual return
- **Consumer Price Index – Inflation**
  3.44% annual return


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 Barclays 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.
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 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, 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Commodities</th>
<th>REITs</th>
<th>Commodity</th>
<th>Small/Mid Cap</th>
<th>Global Bonds</th>
<th>International</th>
<th>Large Cap Growth</th>
<th>Bonds</th>
<th>REITs</th>
<th>Cash</th>
<th>Global Bonds</th>
<th>International</th>
<th>Large Cap Value</th>
<th>Cash</th>
<th>Bonds</th>
<th>REITs</th>
<th>Large Cap Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>31.84%</td>
<td>15.50%</td>
<td>25.91%</td>
<td>45.51%</td>
<td>16.23%</td>
<td>20.25%</td>
<td>12.00%</td>
<td>4.09%</td>
<td>20.25%</td>
<td>1.22%</td>
<td>31.84%</td>
<td>15.50%</td>
<td>-0.79%</td>
<td>5.96%</td>
<td>1.70%</td>
<td>5.20%</td>
<td>-5.01%</td>
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<td>25.89%</td>
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<td>19.37%</td>
<td>38.47%</td>
<td>37.21%</td>
<td>13.54%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>13.54%</td>
<td>5.22%</td>
<td>25.89%</td>
<td>8.44%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2002</td>
<td>11.63%</td>
<td>4.09%</td>
<td>1.22%</td>
<td>30.03%</td>
<td>45.51%</td>
<td>22.5%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>22.5%</td>
<td>8.11%</td>
<td>11.63%</td>
<td>4.09%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2003</td>
<td>25.91%</td>
<td>38.47%</td>
<td>18.29%</td>
<td>21.36%</td>
<td>29.75%</td>
<td>11.17%</td>
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<td>4.09%</td>
<td>11.17%</td>
<td>1.22%</td>
<td>25.91%</td>
<td>38.47%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
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<tr>
<td>2004</td>
<td>30.41%</td>
<td>8.29%</td>
<td>13.54%</td>
<td>22.5%</td>
<td>14.59%</td>
<td>11.7%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>11.7%</td>
<td>8.11%</td>
<td>30.41%</td>
<td>8.29%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2005</td>
<td>21.36%</td>
<td>22.5%</td>
<td>16.40%</td>
<td>16.23%</td>
<td>7.64%</td>
<td>38.47%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>38.47%</td>
<td>8.11%</td>
<td>21.36%</td>
<td>22.5%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2006</td>
<td>34.35%</td>
<td>22.5%</td>
<td>16.40%</td>
<td>22.5%</td>
<td>14.94%</td>
<td>27.45%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>27.45%</td>
<td>8.11%</td>
<td>34.35%</td>
<td>22.5%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2007</td>
<td>16.23%</td>
<td>22.5%</td>
<td>8.11%</td>
<td>16.23%</td>
<td>3.86%</td>
<td>38.47%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>38.47%</td>
<td>8.11%</td>
<td>16.23%</td>
<td>22.5%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2008</td>
<td>26.34%</td>
<td>11.7%</td>
<td>16.40%</td>
<td>11.7%</td>
<td>28.02%</td>
<td>27.45%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>27.45%</td>
<td>8.11%</td>
<td>26.34%</td>
<td>11.7%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2009</td>
<td>11.81%</td>
<td>11.7%</td>
<td>16.40%</td>
<td>11.81%</td>
<td>15.87%</td>
<td>27.45%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>27.45%</td>
<td>8.11%</td>
<td>11.81%</td>
<td>11.7%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
<tr>
<td>2010</td>
<td>-26.77%</td>
<td>15.87%</td>
<td>16.40%</td>
<td>15.87%</td>
<td>23.00%</td>
<td>27.45%</td>
<td>27.45%</td>
<td>4.09%</td>
<td>27.45%</td>
<td>8.11%</td>
<td>-26.77%</td>
<td>15.87%</td>
<td>0.00%</td>
<td>4.09%</td>
<td>1.70%</td>
<td>5.01%</td>
<td>-2.57%</td>
</tr>
</tbody>
</table>

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 – 20 years ended 12/31/19.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>7.84%</td>
<td>20.14%</td>
<td>36.80%</td>
<td>27.15%</td>
<td>5.67%</td>
<td>17.59%</td>
<td>30.21%</td>
<td>1.86%</td>
<td>36.39%</td>
<td>REITs 11.32%</td>
</tr>
<tr>
<td>REITs</td>
<td>7.28%</td>
<td>17.88%</td>
<td>33.48%</td>
<td>2.29%</td>
<td>17.34%</td>
<td>25.03%</td>
<td>0.01%</td>
<td>28.07%</td>
<td>Small/Mid Cap 8.68%</td>
<td></td>
</tr>
<tr>
<td>Global Bonds</td>
<td>7.22%</td>
<td>17.51%</td>
<td>32.53%</td>
<td>0.55%</td>
<td>11.77%</td>
<td>16.81%</td>
<td>-0.66%</td>
<td>27.77%</td>
<td>Large Cap Value 7.03%</td>
<td></td>
</tr>
<tr>
<td>Large Cap Growth</td>
<td>2.64%</td>
<td>17.32%</td>
<td>22.78%</td>
<td>13.05%</td>
<td>1.00%</td>
<td>13.66%</td>
<td>-0.66%</td>
<td>1.00%</td>
<td>25.03%</td>
<td>Diversified Portfolio 6.41%</td>
</tr>
<tr>
<td>Large Cap Value</td>
<td>0.39%</td>
<td>15.26%</td>
<td>13.15%</td>
<td>0.03%</td>
<td>8.67%</td>
<td>13.13%</td>
<td>9.28%</td>
<td>20.23%</td>
<td>Bonds 5.03%</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>0.08%</td>
<td>11.63%</td>
<td>5.97%</td>
<td>0.32%</td>
<td>2.61%</td>
<td>7.08%</td>
<td>9.27%</td>
<td>5.33%</td>
<td>4.01%</td>
<td>Global Bonds 4.40%</td>
</tr>
<tr>
<td>Diversified Portfolio</td>
<td>0.07%</td>
<td>4.21%</td>
<td>0.05%</td>
<td>0.67%</td>
<td>2.90%</td>
<td>2.65%</td>
<td>6.83%</td>
<td>2.54%</td>
<td>28.07%</td>
<td>International 3.32%</td>
</tr>
<tr>
<td>Small/Mid Cap</td>
<td>-2.51%</td>
<td>1.30%</td>
<td>-2.02%</td>
<td>0.03%</td>
<td>1.57%</td>
<td>3.54%</td>
<td>-10.00%</td>
<td>7.69%</td>
<td>Companiess 3.14%</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>-12.14%</td>
<td>0.07%</td>
<td>-4.50%</td>
<td>-4.90%</td>
<td>-3.83%</td>
<td>-3.00%</td>
<td>-11.25%</td>
<td>6.02%</td>
<td>Cash 1.69%</td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>-13.32%</td>
<td>-1.06%</td>
<td>-5.92%</td>
<td>-17.01%</td>
<td>-24.66%</td>
<td>-27.01%</td>
<td>-13.79%</td>
<td>-2.54%</td>
<td>Commodities 1.03%</td>
<td></td>
</tr>
</tbody>
</table>

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 Barclays U.S. Aggregate Bond Index measures the US bond market.
3 The JPMorgan Global Government Bond Index (Unhedged) measures government bond markets around the world.
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 MSCI EAFE Index measures the non-US stock market.
7 The Russell 1000® Growth Index measures large-cap US growth stocks.
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 were strong**¹
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.

**Bonds were strong**¹
10/10/07–3/9/09 market activity

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

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¹ 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.
What Are the Benefits of ADR?

Trying to time the market and chase investment returns may leave you with little to show for it. 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.

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).

### Market timing vs ADR²

<table>
<thead>
<tr>
<th>CHASED PERFORMANCE</th>
<th>INVESTOR #1</th>
<th>$40,830</th>
</tr>
</thead>
<tbody>
<tr>
<td>WENT FOR THE REBOUND</td>
<td>INVESTOR #2</td>
<td>$41,592</td>
</tr>
<tr>
<td>PRACTICED ADR</td>
<td>INVESTOR #3</td>
<td>$42,656</td>
</tr>
</tbody>
</table>

Each year he invested in the previous year’s best-performing market segment.

Each year he invested in the previous year’s worst-performing market segment, hoping for a rebound the next year.

As part of her overall retirement income strategy, she remained equally invested in eight different asset classes each year. She also worked with her investment professional to rebalance her portfolio’s assets each quarter so that they stayed equally distributed among the asset classes.

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² 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 on the right, 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 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.
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, (1/1/74 - 12/31/00)*

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 $681,935 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 $295,264.

* 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 1st 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 (1/1/01 - 12/31/19).

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual withdrawals (MTR)</th>
<th>Account value (MTR)</th>
<th>Annual withdrawals (CASH)</th>
<th>Account value (CASH)</th>
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<td>643,821</td>
<td>14,763</td>
<td>291,969</td>
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<td>35,120</td>
<td>574,858</td>
<td>15,206</td>
<td>281,477</td>
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<td>2003</td>
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<td>2004</td>
<td>37,258</td>
<td>659,527</td>
<td>16,132</td>
<td>255,668</td>
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<td>641,587</td>
<td>16,616</td>
<td>246,223</td>
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<tr>
<td>2006</td>
<td>39,527</td>
<td>672,922</td>
<td>17,115</td>
<td>240,014</td>
</tr>
<tr>
<td>2007</td>
<td>40,713</td>
<td>663,629</td>
<td>17,628</td>
<td>232,922</td>
</tr>
<tr>
<td>2008</td>
<td>41,935</td>
<td>481,005</td>
<td>18,157</td>
<td>218,624</td>
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<tr>
<td>2009</td>
<td>43,193</td>
<td>517,407</td>
<td>18,702</td>
<td>200,248</td>
</tr>
</tbody>
</table>

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 $856,403 in income over 19 years, while still growing her account value to $352,183.

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, 20 years ending December 31, 2019.

FULLY INVESTED

MISSED 10 BEST DAYS

$16,180

MISSED 20 BEST DAYS

$10,167

MISSED 30 BEST DAYS

$6,749

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.
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, 2018, 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.
If you employed a buy-and-hold strategy 20 years ended December 31, 2019.

S&P 500
6.06%

AVERAGE INVESTOR RETURN
3.88%*
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 and sustainable to grow returns by reducing losses.

<table>
<thead>
<tr>
<th>% Loss</th>
<th>% Gain to Get Back to Even</th>
</tr>
</thead>
<tbody>
<tr>
<td>-40%</td>
<td>66.67%</td>
</tr>
<tr>
<td>-20%</td>
<td>25.00%</td>
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<tr>
<td>-10%</td>
<td>11.11%</td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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![Diagram showing the relationship between losses and gains](image_url)
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.
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, 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. • **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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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® Total Return Fund

Q3 | 2020

As of 9/30/20

Must accompany brochure titled “Calm, Cool and Invested” as of 9/30/20

Fund information, Class A

<table>
<thead>
<tr>
<th>INCEPTION</th>
<th>AVERAGE ANNUAL RETURNS (%)</th>
<th>EXPENSE RATIOS (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 YEAR</td>
<td>3 YEAR</td>
</tr>
<tr>
<td>MFS Total Return Fund, without sales charge</td>
<td>10/06/70</td>
<td>5.21</td>
</tr>
<tr>
<td>with maximum 5.75% sales charge</td>
<td></td>
<td>-0.84</td>
</tr>
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</table>

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

FROM PAGE 17 (“WHY SHOULD I STICK TO THE PLAN?”)

AVERAGE INVESTOR RETURN

4.25%*

*Source: “DALBAR Quantitative Analysis of Investor Behavior 2019,” Advisor Edition. Data is as of 12/31/19, the latest data available.

Important risk considerations: The fund may not achieve its objective and/or you could lose money on your investment in the fund. • Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. • 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. • 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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