



Q1 | 2024

As of 3/31/24

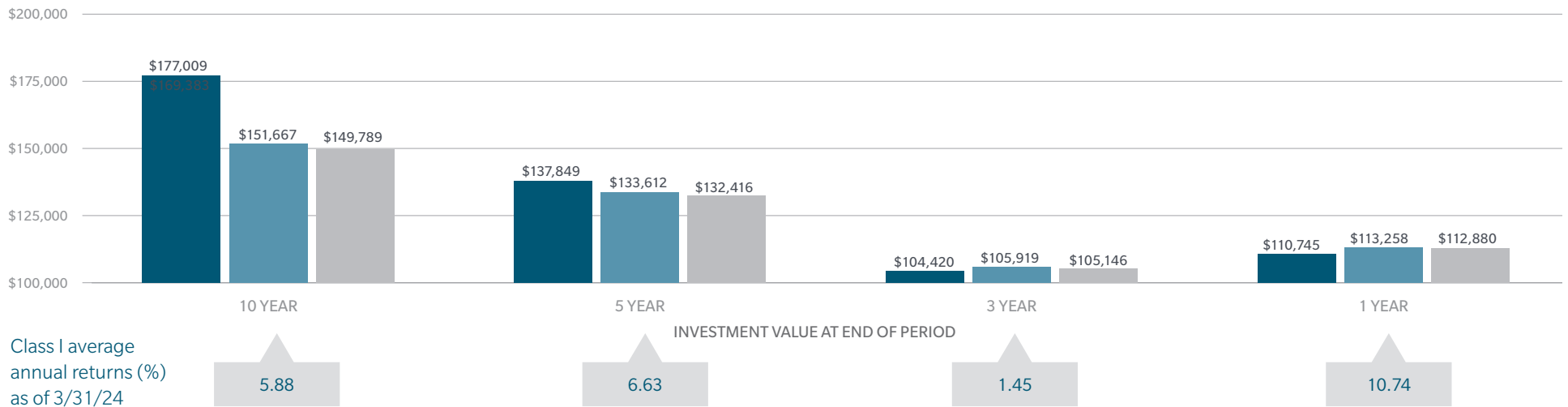
## How Much Is Alpha Worth?

Actively managed funds such as MFS International Diversification Fund have the opportunity to use risk management tools to weigh and evaluate risks. Passive ETFs generally do not. Consequently, clients who invested \$100,000 in MFS International Diversification Fund (Class I) 10 years ago outperformed by more than \$25,000 compared to the fund's benchmark and more than \$27,000 compared to the passive ETF, net of all fund fees<sup>1</sup>.

### Active outperformance over the long term

Investment of \$100,000: MFS International Diversification Fund – Class I vs. benchmark and ETF as of 3/31/24

- MFS International Diversification Fund
- MSCI ACWI (ex US) Index (net dividend)
- iShares MSCI ACWI ex US ETF



Source: SPAR, Factset Research Systems Inc.

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

It is not possible to invest in an index. Fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge.

<sup>1</sup> The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund, such as a mutual fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees and other operational expenses. MFS International Diversification Fund – Class I expense ratios as of 3/31/24, gross: 0.84, net: 0.83. iShares MSCI ACWI ex US ETF expense ratio: 0.34%. **Gross expense ratio** is the fund's total operating expense ratio from the fund's most recent prospectus. **Net expense ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance. These contractual reductions will continue until at least September 30, 2024.

Hypothetical examples are for illustrative purposes only and are not intended to represent the future performance of any MFS® product.

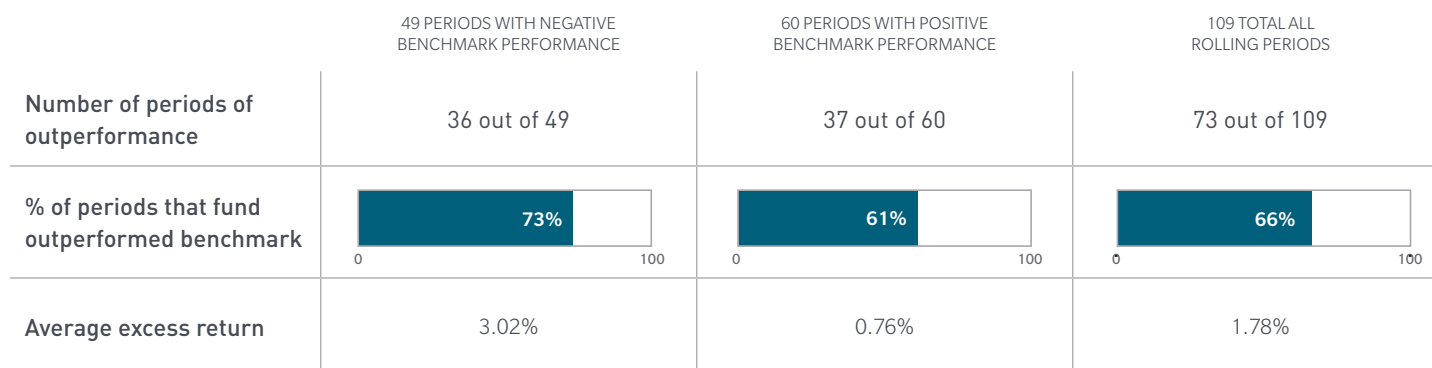
**FOR INVESTMENT PROFESSIONAL AND INSTITUTIONAL USE ONLY.** Should not be shown, quoted, or distributed to the public.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

See next page for important disclosures.

## Outperformance in down markets can help drive returns<sup>2</sup>

Rolling 1-year returns (4/1/14 - 3/31/24) MFS International Diversification Fund – Class I vs. the benchmark



FUND AND OTHER INFORMATION AS OF 3/31/24	AVERAGE ANNUAL RETURNS (%)					STANDARD DEVIATION
	INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	
Class I (MDIJX)	9/30/04	5.88	6.63	1.45	10.74	14.06
Class R6* (MDIZX)	10/02/17	5.95	6.75	1.56	10.85	—
Class A without sales charge (MDIDX)	9/30/04	5.61	6.37	1.20	10.46	14.05
Class A with 5.75% maximum sales charge (MDIDX)	9/30/04	4.98	5.11	-0.78	4.11	14.05
iShares MSCI ACWI ex US ETF		4.12	5.78	1.69	12.88	14.97
MSCI All Country World (ex US) Index (net dividend)		4.25	5.97	1.94	13.26	15.01

**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, visit [mfs.com](https://www.mfs.com).**

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

\*Performance for Class R shares includes the performance of the fund's Class I shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

Other share classes are available for which performance 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 would be less favorable. All results assume the reinvestment of dividends and capital gains. The performance data are as of the date shown; they may not include the fund's entire investment portfolio and are subject to change.

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.

Source: SPAR, FactSet Research Systems Inc.

<sup>2</sup> The MSCI AC World (ex US) Index (net dividend) is being used to represent the market.

Rolling periods are typically defined by length in years and follow consecutively.

### Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. ■ **International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. ■ **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.

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact MFS® or view online at [mfs.com](https://www.mfs.com). Please read it carefully.**

#### NEXT STEPS TO CONSIDER

**FOR ADDITIONAL INFORMATION OR ANALYSIS, PLEASE CALL YOUR DEDICATED MFS TEAM AT 1-800-343-2829 OR VISIT [MFS.COM](https://www.mfs.com).**

**FOR INVESTMENT PROFESSIONAL AND INSTITUTIONAL USE ONLY.** Should not be shown, quoted, or distributed to the public.

MFS FUND DISTRIBUTORS, INC., MEMBER SIPC, BOSTON, MA MFSB-ALPHIDF-SFL-4/24 37175.34