



# MFS<sup>®</sup> Equity Income Fund

**Before you invest**, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the fund's reports to shareholders and statement of additional information, online at [funds.mfs.com](https://funds.mfs.com). You can also get this information at no cost by calling 1-800-225-2606 or by sending an e-mail request to [orderliterature@mfs.com](mailto:orderliterature@mfs.com). The fund's prospectus and statement of additional information, both dated November 27, 2020, as may be amended or supplemented from time to time, are incorporated by reference into this summary prospectus.

| CLASS    | TICKER SYMBOL |
|----------|---------------|
| Class A  | EQNAX         |
| Class B  | EQNBX         |
| Class C  | EQNCX         |
| Class I  | EQNIX         |
| Class R1 | EQNRX         |
| Class R2 | EQNSX         |
| Class R3 | EQNTX         |
| Class R4 | EQNUX         |
| Class R6 | EQNVX         |

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the complete reports will be made available on the fund's website ([funds.mfs.com](https://funds.mfs.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you are already signed up to receive shareholder reports by email, you will not be affected by this change and you need not take any action. You may sign up to receive shareholder reports and other communications from the fund by email by contacting your financial intermediary (such as a broker-dealer or bank) or, if you hold your shares directly with the fund, by calling 1-800-225-2606 or by logging on to MFS Access at [mfs.com](https://mfs.com).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. Contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the fund, you can call 1-800-225-2606 or send an email request to [orderliterature@mfs.com](mailto:orderliterature@mfs.com) to let the fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the MFS fund complex if you invest directly.

## Summary of Key Information

### Investment Objective

The fund's investment objective is to seek total return through a combination of current income and capital appreciation.

### Fees and Expenses

This table describes the fees and expenses that you may pay when you buy, hold, and sell shares of the fund. Investors may also pay commissions or other fees to their financial intermediaries when they buy and hold shares of the fund, which are not reflected below.

You may qualify for sales charge reductions if, with respect to Class A shares, you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in MFS funds. More information about these and other waivers and reductions is available from your financial intermediary and in "Sales Charges and Waivers and Reductions" on page 10 and "Appendix A – Waivers and Reductions of Sales Charges" on page A-1 of the fund's prospectus.

### Shareholder Fees (fees paid directly from your investment):

| Share Class                                                                            | A      | B     | C     | I    | R1   | R2   | R3   | R4   | R6   |
|----------------------------------------------------------------------------------------|--------|-------|-------|------|------|------|------|------|------|
| <b>Maximum Sales Charge (Load)</b>                                                     |        |       |       |      |      |      |      |      |      |
| Imposed on Purchases (as a percentage of offering price)                               | 5.75%  | None  | None  | None | None | None | None | None | None |
| <b>Maximum Deferred Sales Charge (Load)</b>                                            |        |       |       |      |      |      |      |      |      |
| (as a percentage of original purchase price or redemption proceeds, whichever is less) | 1.00%# | 4.00% | 1.00% | None | None | None | None | None | None |

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):**

| Share Class                                                                             | A              | B              | C              | I              | R1             | R2             | R3             | R4             | R6             |
|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Management Fee                                                                          | 0.50%          | 0.50%          | 0.50%          | 0.50%          | 0.50%          | 0.50%          | 0.50%          | 0.50%          | 0.50%          |
| Distribution and/or Service (12b-1) Fees                                                | 0.25%          | 1.00%          | 1.00%          | None           | 1.00%          | 0.50%          | 0.25%          | None           | None           |
| Other Expenses                                                                          | <u>0.27%</u>   | <u>0.27%</u>   | <u>0.27%</u>   | <u>0.27%</u>   | <u>0.27%</u>   | <u>0.27%</u>   | <u>0.27%</u>   | <u>0.27%</u>   | <u>0.18%</u>   |
| Total Annual Fund Operating Expenses                                                    | 1.02%          | 1.77%          | 1.77%          | 0.77%          | 1.77%          | 1.27%          | 1.02%          | 0.77%          | 0.68%          |
| Fee Reductions and/or Expense Reimbursements <sup>1</sup>                               | <u>(0.13)%</u> | <u>(0.13)%</u> | <u>(0.13)%</u> | <u>(0.13)%</u> | <u>(0.13)%</u> | <u>(0.13)%</u> | <u>(0.13)%</u> | <u>(0.13)%</u> | <u>(0.13)%</u> |
| Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements | 0.89%          | 1.64%          | 1.64%          | 0.64%          | 1.64%          | 1.14%          | 0.89%          | 0.64%          | 0.55%          |

# This contingent deferred sales charge (CDSC) applies to shares purchased without an initial sales charge and redeemed within 18 months of purchase.

1 Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as interest and borrowing expenses incurred in connection with the fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.89% of the class' average daily net assets annually for each of Class A and Class R3 shares, 1.64% of the class' average daily net assets annually for each of Class B, Class C, and Class R1 shares, 0.64% of the class' average daily net assets annually for each of Class I and Class R4 shares, 1.14% of the class' average daily net assets annually for Class R2 shares, and 0.55% of the class' average daily net assets annually for Class R6 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least November 30, 2021.

**Example**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that: you invest \$10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods (unless otherwise indicated); your investment has a 5% return each year; and the fund's operating expenses remain the same.

Although your actual costs will likely be higher or lower, under these assumptions your costs would be:

|                                | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--------------------------------|--------|---------|---------|----------|
| <b>Class A Shares</b>          | \$661  | \$869   | \$1,094 | \$1,740  |
| <b>Class B Shares assuming</b> |        |         |         |          |
| redemption at end of period    | \$567  | \$845   | \$1,147 | \$1,875  |
| no redemption at end of period | \$167  | \$545   | \$947   | \$1,875  |
| <b>Class C Shares assuming</b> |        |         |         |          |
| redemption at end of period    | \$267  | \$545   | \$947   | \$2,073  |
| no redemption at end of period | \$167  | \$545   | \$947   | \$2,073  |
| <b>Class I Shares</b>          | \$65   | \$233   | \$415   | \$942    |
| <b>Class R1 Shares</b>         | \$167  | \$545   | \$947   | \$2,073  |
| <b>Class R2 Shares</b>         | \$116  | \$390   | \$684   | \$1,523  |
| <b>Class R3 Shares</b>         | \$91   | \$312   | \$551   | \$1,236  |
| <b>Class R4 Shares</b>         | \$65   | \$233   | \$415   | \$942    |
| <b>Class R6 Shares</b>         | \$56   | \$204   | \$366   | \$834    |

**Portfolio Turnover**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example," affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 42% of the average value of its portfolio.

**Principal Investment Strategies**

MFS (Massachusetts Financial Services Company, the fund's investment adviser) normally invests at least 80% of the fund's net assets in equity securities.

Equity securities include common stocks, equity interests in real estate investment trusts (REITs), and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS normally invests the fund's assets primarily in income-producing equity securities. MFS invests the majority of the fund's assets in dividend-paying common stocks, but may invest in other types of income-producing securities, including convertible securities, preferred stocks, and equity interests in REITs, and may also invest in non-income-producing equity securities.

In selecting investments for the fund, MFS is not constrained by any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

While MFS may invest the fund's assets in securities of companies of any size, MFS primarily invests in securities of companies with large capitalizations.

MFS may invest the fund's assets in foreign securities.

MFS normally invests the fund's assets across different industries and sectors, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry or sector.

MFS uses an active bottom-up approach to buying and selling investments for the fund. Investments are selected primarily based on blending fundamental and quantitative research. MFS uses fundamental analysis of individual issuers to determine a fundamental rating for an issuer. MFS uses quantitative analysis to determine a quantitative rating for an issuer. MFS combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When an MFS fundamental rating is not available, MFS treats the issuer as having a neutral fundamental rating. MFS then constructs the portfolio using a portfolio optimization process that considers the blended rating, as well as issuer, industry, and sector weightings, market capitalization, measures of expected volatility of the fund's return (e.g., predicted beta and predicted tracking error), and other factors. The portfolio managers have the discretion to adjust the inputs and parameters used in the optimization process and the fund's portfolio holdings based on factors such as the desired portfolio characteristics and the portfolio managers' qualitative assessment of the optimization results.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

## Principal Risks

As with any mutual fund, the fund may not achieve its objective and/or you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The principal risks of investing in the fund are:

**Investment Selection Risk:** MFS' investment analysis, its development and use of quantitative models, and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests. The quantitative models used by MFS (both proprietary and third-party) may not produce the intended results for a variety of reasons, including the factors used in the models, the weight placed on each factor in the models, changes from the market factors' historical trends, changing sources of market return or market risk, and technical issues in the design, development, implementation, application, and maintenance of the models (e.g., incomplete, stale, or inaccurate data, programming or other software issues, coding errors, and technology failures).

**Equity Market Risk/Company Risk:** Equity markets are volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. Certain events can have a dramatic adverse effect on equity markets and may lead to periods of high volatility in an equity market or a segment of an equity market.

**Investment Strategy Risk:** The fund's strategy to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

**Foreign Risk:** Exposure to foreign markets through issuers or currencies can involve additional risks relating to market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. These factors can make foreign investments, especially those tied economically to emerging and frontier markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to these conditions than the U.S. market.

**REITs Risk:** The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; difficulties in valuing and disposing of real estate; fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulations and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; the management skill and creditworthiness of the REIT manager; and other factors. The securities of smaller real estate-related issuers can be more volatile and less liquid than securities of larger issuers and their issuers can have more limited financial resources.

**Focus Risk:** Issuers in a single industry, sector, country, or region can react similarly to market, currency, political, economic, regulatory, geopolitical, environmental, public health, and other conditions, and the fund's performance will be affected by the conditions in the industries, sectors, countries and regions to which the fund is exposed.

**Liquidity Risk:** It may be difficult to value, and it may not be possible to sell, certain investments, types of investments, and/or investments in certain segments of the market, and the fund may have to sell certain of these investments at prices or times that are not advantageous in order to meet redemptions or other cash needs.

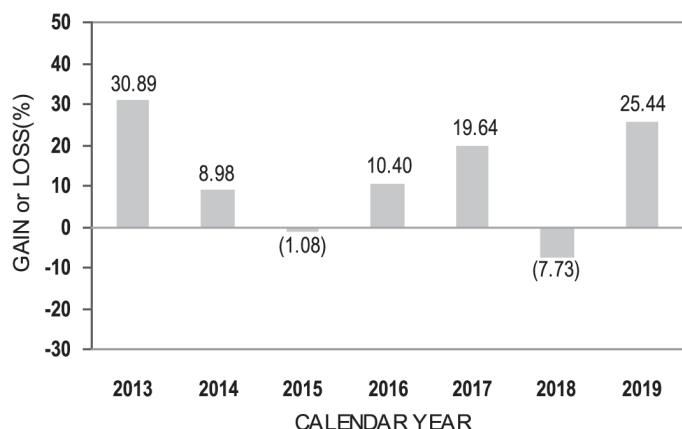
**Large Shareholder Risk:** From time to time, shareholders of the fund (which may include institutional investors, financial intermediaries, or other MFS funds) may make relatively large redemptions or purchases of fund shares. These transactions may cause the fund to sell securities or invest additional cash, as the case may be, at disadvantageous prices. Redemptions of a large number of shares also may increase transaction and other costs or have adverse tax consequences for shareholders of the fund by requiring a sale of portfolio securities. Purchases of a large number of shares may adversely affect the fund's performance to the extent that it takes time to invest new cash and the fund maintains a larger cash position than it ordinarily would.

## Performance Information

The bar chart and performance table below are intended to provide some indication of the risks of investing in the fund by showing changes in the fund's performance over time and how the fund's performance over time compares with that of a broad measure of market performance.

The fund's past performance (before and after taxes) does not necessarily indicate how the fund will perform in the future. Updated performance is available online at [mfs.com](http://mfs.com) or by calling 1-800-225-2606.

**Class A Bar Chart.** The bar chart does not take into account any sales charges (loads) that you may be required to pay upon purchase or redemption of the fund's shares. If these sales charges were included, they would reduce the returns shown.



The total return for the nine-month period ended September 30, 2020, was (5.72)%. During the period(s) shown in the bar chart, the highest quarterly return was 11.90% (for the calendar quarter ended March 31, 2019) and the lowest quarterly return was (12.42)% (for the calendar quarter ended December 31, 2018).

#### Performance Table.

##### Average Annual Total Returns

(For the Periods Ended December 31, 2019)

| Share Class                                                                  | 1 YEAR | 5 YEARS | LIFE<br>(INCEPTION<br>9-27-2012) |
|------------------------------------------------------------------------------|--------|---------|----------------------------------|
| <b>Returns Before Taxes</b>                                                  |        |         |                                  |
| B Shares                                                                     | 20.55% | 7.53%   | 10.27%                           |
| C Shares                                                                     | 23.54% | 7.82%   | 10.28%                           |
| I Shares                                                                     | 25.72% | 8.92%   | 11.37%                           |
| R1 Shares                                                                    | 24.53% | 7.83%   | 10.26%                           |
| R2 Shares                                                                    | 25.10% | 8.35%   | 10.81%                           |
| R3 Shares                                                                    | 25.47% | 8.64%   | 11.09%                           |
| R4 Shares                                                                    | 25.80% | 8.90%   | 11.36%                           |
| R6 Shares                                                                    | 25.89% | 9.02%   | 11.55%                           |
| A Shares                                                                     | 18.23% | 7.35%   | 10.19%                           |
| <b>Returns After Taxes on Distributions</b>                                  |        |         |                                  |
| A Shares                                                                     | 17.61% | 6.39%   | 9.28%                            |
| <b>Returns After Taxes on Distributions and Sale of Fund Shares</b>          |        |         |                                  |
| A Shares                                                                     | 11.17% | 5.61%   | 8.05%                            |
| <b>Index Comparison (Reflects no deduction for fees, expenses, or taxes)</b> |        |         |                                  |
| Standard & Poor's 500 Stock Index                                            | 31.49% | 11.70%  | 14.18%                           |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your own tax situation, and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns are shown for only one of the fund's classes of shares, and after-tax returns for the fund's other classes of shares will vary from the returns shown.

#### Investment Adviser

MFS serves as the investment adviser for the fund.

#### Portfolio Manager(s)

| Portfolio Manager | Since | Title                     |
|-------------------|-------|---------------------------|
| Jonathan Sage     | 2012  | Investment Officer of MFS |
| Jim Fallon        | 2015  | Investment Officer of MFS |
| Matt Krummell     | 2015  | Investment Officer of MFS |
| Jed Stocks        | 2015  | Investment Officer of MFS |

#### Purchase and Sale of Fund Shares

You may purchase and redeem shares of the fund each day the New York Stock Exchange (the NYSE) is open for trading. You may purchase or redeem shares either by having your financial intermediary process your purchase or redemption, or through MFS Service Center, Inc. (MFSC) by overnight mail (MFSC, Suite 219341, 430 W 7<sup>th</sup> Street, Kansas City, MO 64105-1407), by mail ([Fund Name], P.O. Box 219341, Kansas City, MO 64121-9341), by telephone (1-800-225-2606), or via the Internet at [mfs.com](http://mfs.com) (MFS Access).

The fund's initial and subsequent investment minimums generally are as follows:

| Class                                                     | Initial Minimum                                                                                                                                                                                                   | Subsequent Minimum                                                                                                                          |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Class A, Class B, Class C                                 | <b>None</b> – automatic investment plans and certain asset-based fee programs<br><b>\$25</b> – employer-sponsored retirement plans<br><b>\$250</b> – Traditional and Roth IRAs<br><b>\$1,000</b> – other accounts | <b>\$50</b> – by check and non-systematic written exchange request, and via MFSC telephone representatives<br><b>None</b> – other purchases |
| Class I, Class R1, Class R2, Class R3, Class R4, Class R6 | <b>None</b>                                                                                                                                                                                                       | <b>None</b>                                                                                                                                 |

Purchases of Class B shares are closed to new and existing investors except through reinvestment of dividends and capital gain distributions. Existing investors may continue to exchange their Class B shares for the same share class of another MFS fund.

#### Taxes

If your shares are held in a taxable account, the fund's distributions will be taxed to you as ordinary income and/or capital gains. If your shares are held in a tax-advantaged account, you will generally be taxed only upon withdrawals from the account.

#### Payments to Broker/Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker/dealer or other financial intermediary (such as a bank), the fund, MFS, and/or MFS' affiliates may pay the financial intermediary for the sale of shares of a fund and/or the servicing of shareholder accounts. These payments may create a conflict of interest by influencing your broker/dealer or other financial intermediary and your salesperson to recommend the fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.