MFS®

MFS® Core Equity Fund

Objective

Seeks capital appreciation.

Investment team

Team of Investment Professionals
General Oversight
Joseph MacDougall, CFA
- 20 years with MFS
- 26 years in industry

Fund benchmark

Russell 3000® Index

Risk measures vs. benchmark

(Class I)

Alpha	0.63
Beta	0.96
Sharpe Ratio	1.04
Standard Deviation	13.72

Risk measures are based on a trailing 10 year period.

Fund Symbol and CUSIP

I	MRGRX	552983686
R6	MRGKX	55273H320
A	MRGAX	552983884
C	MRGCX	552983819

The portfolio is designed to be broadly diversified by sector, industry, investment styles and holdings. Focuses on companies believed to offer the most attractive opportunities in their industries through company-specific stock selection.

Sectors (%)

- Technology (32.1)
- Financial Services (14.6)
- Capital Goods (13.6)
- Health Care (13.6)
- Consumer Cyclicals (12.8)
- Energy (5.0)
- Consumer Staples (4.3)
- Telecom / CATV (3.0)
- Cash & Cash Equivalents (0.9)
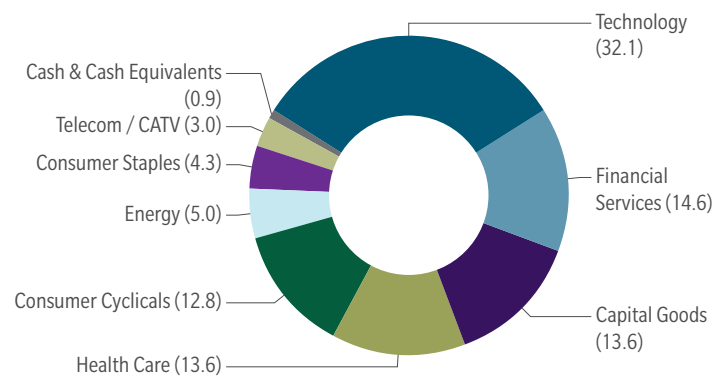
Top 10 holdings

- APPLE INC
- MICROSOFT CORP
- AMAZON.COM INC (EQ)
- ALPHABET INC
- FACEBOOK INC
- VISA INC
- ADOBE INC
- BANK OF AMERICA CORP
- T-MOBILE US INC
- JOHNSON & JOHNSON

28.6% of total net assets

Growth of $10,000 Class I shares 06/30/11 – 06/30/21

Class I ending value $39,861

06/30/11   06/30/21
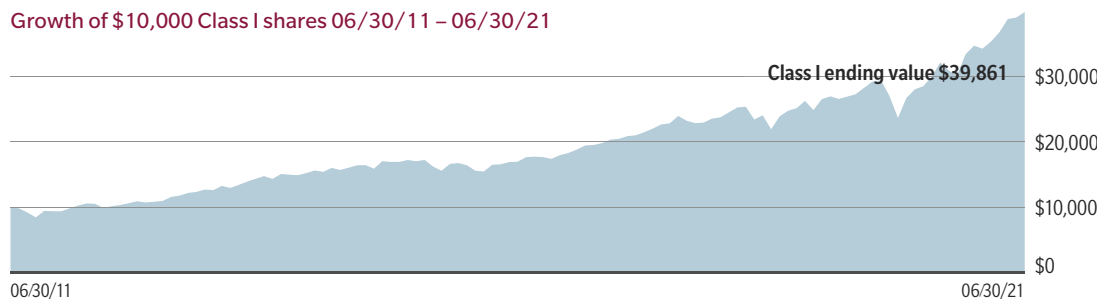
Past performance is no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions. Class I shares are available without a sales charge to eligible investors.

Average annual total returns (%)

	Inception Date	10 Year	5 Year	3 Year	1 Year
Class I	01/02/97	14.83	18.60	18.80	39.77
Class R6	01/02/13	14.92	18.70	18.91	39.91
Class A **without sales charge**	01/02/96	14.55	18.30	18.52	39.45
Class A **with 5.75% maximum sales charge**	01/02/96	13.87	16.91	16.20	31.43
Russell 3000® Index	N/A	14.70	17.89	18.73	44.16

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.

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. It is not possible to invest directly in an index.

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.

Included in all fund classes' total returns for the year ended December 31, 2017, are proceeds received from a non-recurring litigation settlement against Household International Inc. Had these proceeds not been included, all total returns within calendar year 2017 would have been lower by 0.89%.

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

MFS® Core Equity Fund

Glossary

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 indicates alpha worse-than-expected portfolio performance.

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

Sharpe Ratio is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

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.

Market Capitalization is the value of a corporation as determined by the market price of its outstanding common stock. It is calculated by multiplying the number of shares by the current market price of a share.

Price/Book ratio (P/B) is the ratio of a stock's price to its book value per share.

Weighted average price/earnings (P/E) ratio is the ratio of the current price of a stock to an estimate of forward 12 month earnings; P/E ex-negatives ratio is an exposure-weighted average of the P/E ratios of the securities held, excluding companies with projected negative earnings.

Turnover Ratio is the percentage of a portfolio's securities that have changed over the course of a year: (lesser of purchases or sales)/average market value.

CALENDAR YEAR TOTAL RETURNS (%)

	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20
Class I	-0.81	16.86	34.49	11.36	-0.14	11.38	24.77	-3.90	33.11	18.83
Russell 3000® Index	1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89

Past performance is no guarantee of future results.

FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	0.73	0.64	0.98
Net Expense Ratio	0.73	0.64	0.98

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.

FUND DATA

Inception Date	01/02/96
Net Assets	$5.7 billion
Number of Issues	206
Market Cap (weighted avg.)	$483.3 billion
Price/Book (weighted avg.)	4.2
Price/Earnings (12 months forward weighted avg.)	24.0
Turnover Ratio	34%

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

Benchmark and vendor disclosures

Russell 3000® Index - constructed to provide a comprehensive barometer for the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

MFS Fund Distributors, Inc.
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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.