

# MFS® Research Fund

## Objective

Seeks capital appreciation.

## Investment team

### Team of Investment Professionals

#### General Oversight

Joseph MacDougall, CFA

- 21 years with MFS
- 27 years in industry

## Fund benchmark

Standard & Poor's 500 Stock Index

## Risk measures vs. benchmark

(Class I)

Alpha	-0.14
Beta	0.97
Sharpe Ratio	1.19
Standard Deviation	12.85

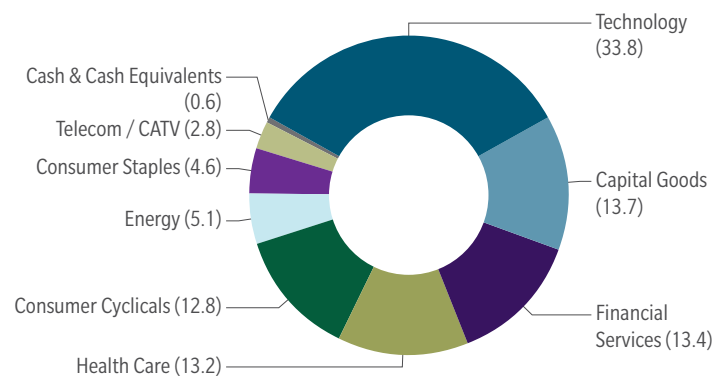
Risk measures are based on a trailing 10 year period.

## Fund Symbol and CUSIP

I	MRFIX	552981706
R6	MFRKX	552981391
A	MFRFX	552981102
C	MFRCX	552981508

The fund is designed to be diversified by sector with the flexibility to invest across industries and styles and seeks to add value through stock selection. It is managed generally as sector neutral to the S&P 500 Stock Index.

## Sectors (%)

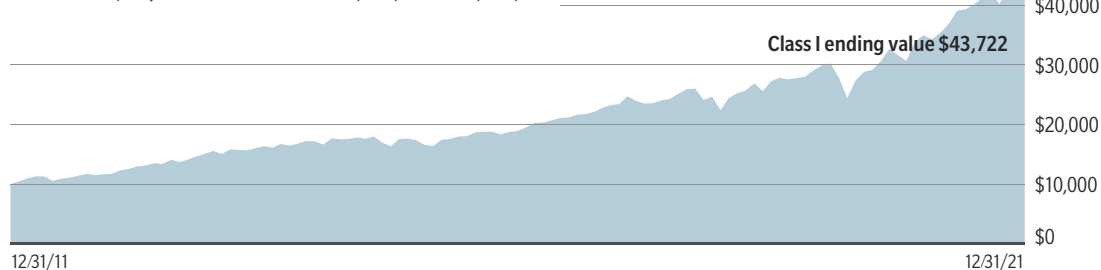


## Top 10 holdings

MICROSOFT CORP
ALPHABET INC
AMAZON.COM INC (EQ)
APPLE INC
META PLATFORMS INC
VISA INC
ADOBE INC
JPMORGAN CHASE & CO
DANAHER CORP (EQ)
HOME DEPOT INC/THE

31.7% of total net assets

## Growth of \$10,000 Class I shares 12/31/11 – 12/31/21



**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	15.90	18.22	24.94	25.03
Class R6	05/01/06	15.98	18.30	25.02	25.11
Class A without sales charge	10/13/71	15.61	17.93	24.63	24.71
Class A with 5.75% maximum sales charge	10/13/71	14.93	16.54	22.19	17.54
Standard & Poor's 500 Stock Index	N/A	16.55	18.47	26.07	28.71

**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.

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

## 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.

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.

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## CALENDAR YEAR TOTAL RETURNS (%)

	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21
Class I	17.48	32.46	10.43	1.09	9.01	23.64	-4.24	33.44	16.89	25.03
Standard & Poor's 500 Stock Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71

Past performance is no guarantee of future results.

## FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	0.54	0.47	0.79
Net Expense Ratio	0.54	0.47	0.79

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

## Benchmark and vendor disclosures

Standard & Poor's 500 Stock Index - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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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.

## FUND DATA

Inception Date	10/13/71
Net Assets	\$9.1 billion
Number of Issues	114
Market Cap (weighted avg.)	\$592.2 billion
Price/Book (weighted avg.)	4.5
Price/Earnings (12 months forward weighted avg.)	23.9
Turnover Ratio	21%

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.