

# MFS® Global Real Estate Fund

## Objective

Seeks total return.

## Investment team

### Portfolio Managers

**Rick Gable, CFA**

- 12 years with MFS
- 30 years in industry

**Mark Syn, CFA**

- 4 years with MFS
- 26 years in industry

## Fund benchmark

FTSE EPRA Nareit Developed Real Estate Index (net div)

## Risk measures vs. benchmark (Class I)

Alpha	2.82
Beta	0.91
Sharpe Ratio	0.34
Standard Deviation	14.78

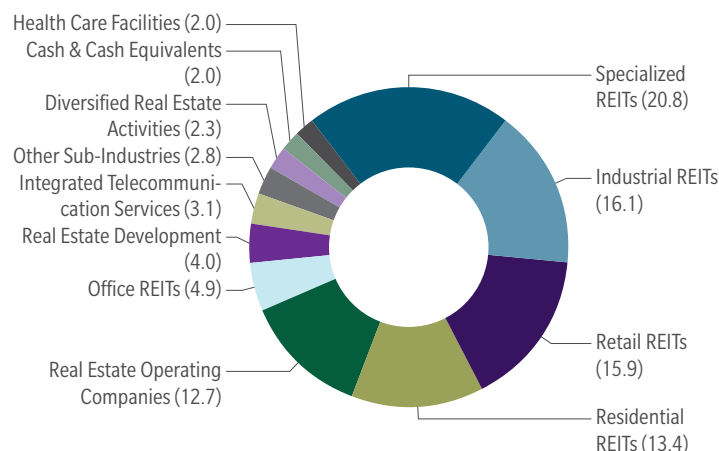
Risk measures are based on a trailing 10 year period.

## Fund Symbol and CUSIP

I	MGLIX	552982746
R6	MGLRX	552982720
A	MGLAX	552982753
C	MGLCX	552982670

The Fund focuses on equity real estate investment trusts (REITs) believed to have attractive valuations and above-average growth prospects. Equity REITs invest directly in real property, receive income from rents and may realize gains by selling appreciated property.

## Sub-Industries (%)

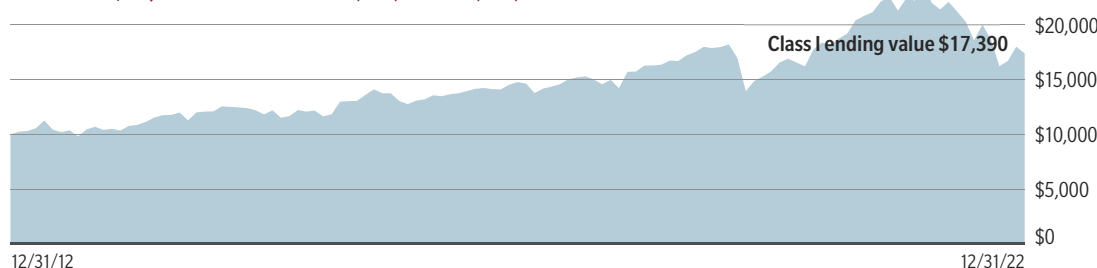


## Top 10 holdings

PROLOGIS INC
EQUINIX INC
SIMON PROPERTY GROUP INC
EXTRA SPACE STORAGE INC
EQUITY LIFESTYLE PROPERTIES INC
GOODMAN GROUP
SUN COMMUNITIES INC
CAPITALAND INVESTMENT LTD/ SINGAPORE
ALEXANDRIA REAL ESTATE EQUITIES INC (EQ)
WEYERHAEUSER CO

37.9% of total net assets

## Growth of \$10,000 Class I shares 12/31/12 – 12/31/22



**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	03/11/09	5.69	3.31	-1.10	-27.02
Class R6	07/02/12	5.76	3.41	-1.02	-26.95
Class A without sales charge	03/11/09	5.44	3.06	-1.34	-27.20
Class A with 5.75% maximum sales charge	03/11/09	4.81	1.85	-3.27	-31.38
FTSE EPRA Nareit Developed Real Estate Index (net div)	N/A	2.99	-0.23	-4.93	-25.09

**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.

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 (%)

	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22
Class I	5.00	15.23	0.58	7.49	12.94	-3.69	26.34	2.17	29.74	-27.02
FTSE EPRA Nareit Developed Real Estate Index (net div)	3.67	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09

Past performance is no guarantee of future results.

### FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	0.93	0.84	1.18
Net Expense Ratio	0.92	0.83	1.17

**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 reductions will continue until at least December 31, 2023.

### TOP 5 COUNTRIES

United States	55.6
United Kingdom	10.4
Australia	5.6
Japan	5.1
Hong Kong	4.7

### 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. ■ **Real Estate:** Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors. ■ Please see the prospectus for further information on these and other risk considerations.

### Benchmark and vendor disclosures

FTSE EPRA Nareit Developed Real Estate Index (net div) - measures the performance of eligible real estate equities worldwide that generate a majority of their revenue and income through the ownership, disposure and development of income-producing real estate. Source FTSE International Limited ("FTSE") © FTSE 2023. "FTSE" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "FT-SE", "FOOTSIE", and "FTSE4GOOD" are trade marks of the London Stock Exchange Group companies. "Nareit" is a trade mark of the National Association of Real Estate Investment Trusts ("Nareit") and "EPRA" is a trade mark of the European Public Real Estate Association ("EPRA") and all are used by FTSE International Limited ("FTSE") under licence. The FTSE EPRA Nareit Index is calculated by FTSE. Neither FTSE, Euronext N.V., Nareit nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. All intellectual property rights in the index values and constituent list vests in FTSE, Euronext N.V., Nareit and EPRA. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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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.