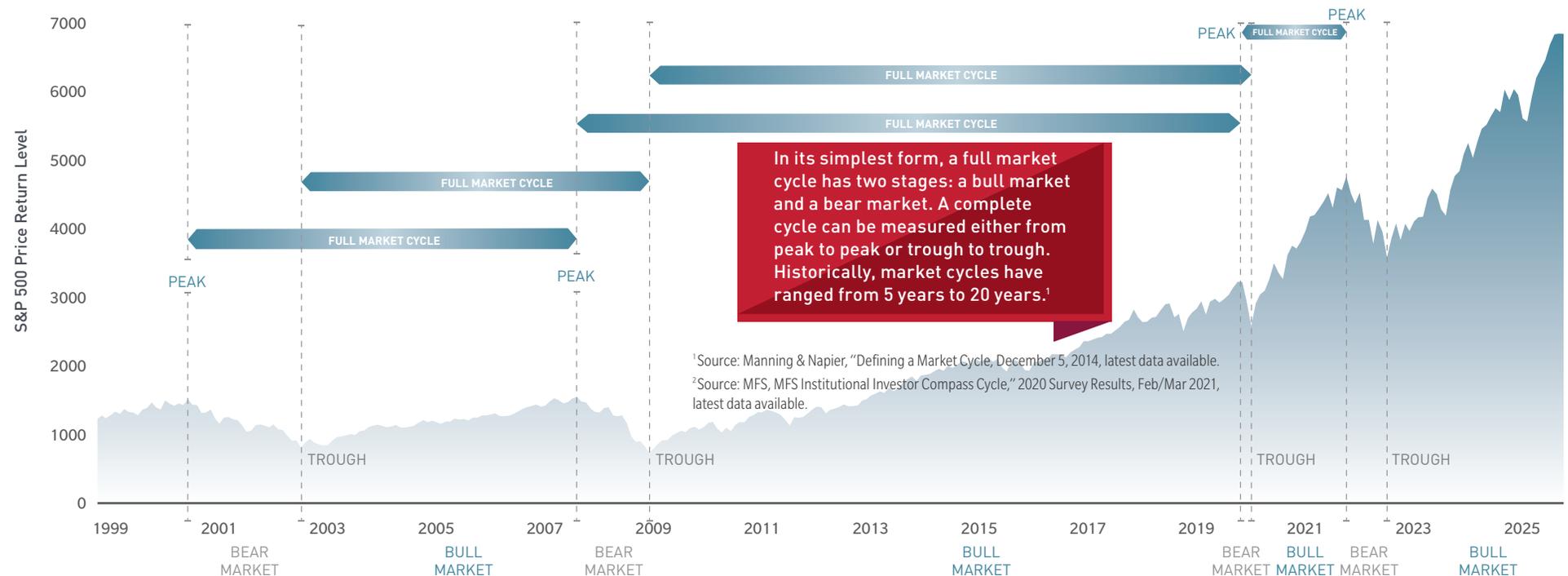


Investing Over Full Market Cycles Has Created Long-Term Value

One of the most common ways to evaluate a fund is performance. While this sounds simple, performance is a look at the past, and many investors focus only on the recent past, *i.e.*, short-term performance. We believe, however, that when evaluating funds, that 10-year returns, or longer if available, may offer the best insight. That's because longer-term performance has often encompassed a full market cycle, which typically contains a variety of market conditions. With long-term performance, investors can understand how a fund fared in up and down markets and how it lost or created value.

S&P 500 Index performance over full market cycles (1/1/1999 – 12/31/2025)



Most professional investors define a market cycle as 7 to 10 years.²

Frank Russell Company ("Russell") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

"Standard & Poor's" and S&P "S&P" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS's Products are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such products.

The investments you choose should correspond to your clients financial needs, goals, and risk tolerance. Returns are that of the S&P 500 Price Return Index (Gross, USD). The S&P 500 Index measures the broad US stock market. Index performance does not include any investment-related fees or expenses. **Past performance is no guarantee of future results.**

A peak is the highest point in a bull market. Peak to peak measures the highest point of one bull market to the highest point of the next bull market. A trough is the lowest point in a bear market. Trough to trough measured the lowest point of one bull market to the lowest point of the next bear market.

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

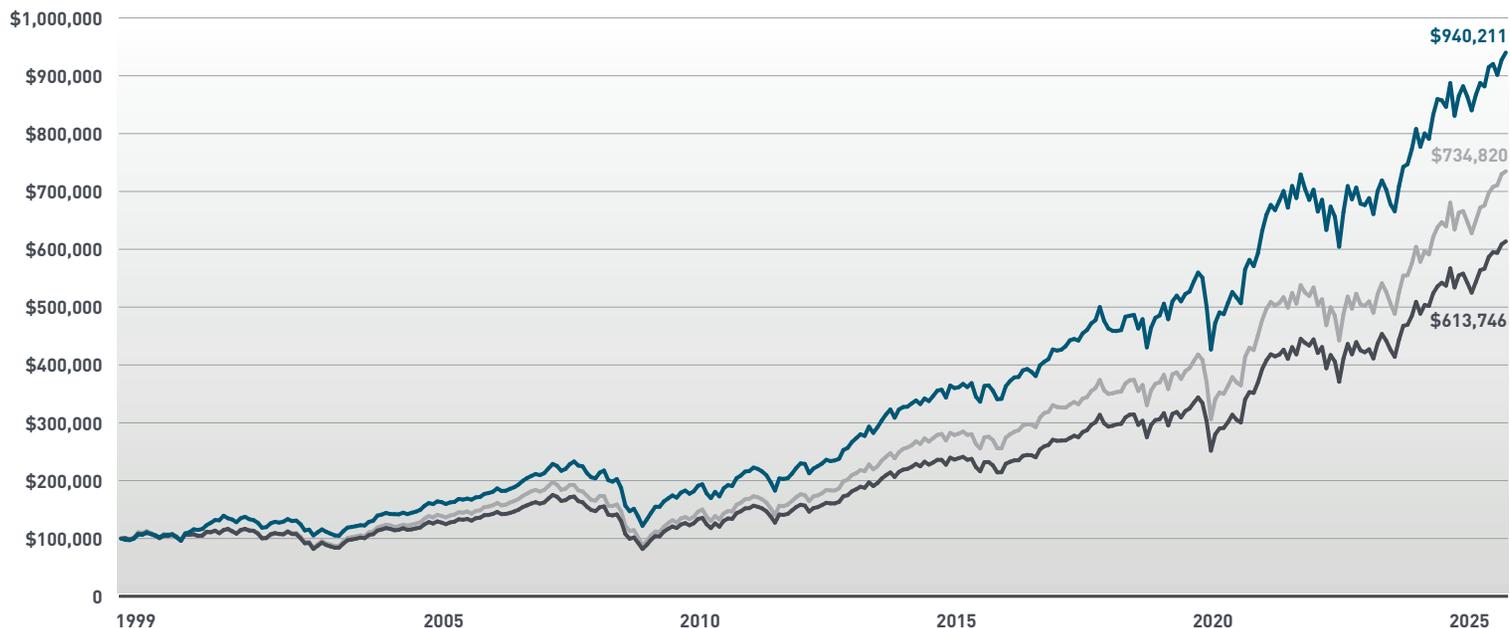
See next page for important disclosures.

MFS Value Fund — A History of Long-Term Performance

MFS Value Fund’s disciplined approach based on quality and valuation has provided strong relative performance over the long term.

Growth of \$100,000 Class I shares (1/1/99 – 12/31/25)

■ MFS Value Class I ■ Russell 1000® Value Index ■ Morningstar Large Value Category Average



AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/25

	AVERAGE ANNUAL RETURNS (%)			
	15 YR	10 YR	5 YR	1 YR
MFS Value Fund Class I	10.71	10.22	10.08	13.16
MFS Value Fund Class R6	10.82	10.33	10.20	13.27
MFS Value Fund Class A without sales charge	10.44	9.95	9.80	12.87
MFS Value Fund Class A with 5.75% maximum sales charge	10.00	9.30	8.51	6.38
Russell 1000® Value Index	10.78	10.53	11.33	15.91
Large Value category average	10.57	10.74	11.66	14.97

Performance data shown represent past performance and are no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions. 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.

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. Please read it carefully.

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_FMKT_FLY_2_26 45187.27

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. **Value:** The portfolio’s investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. **Growth:** Investments in growth companies can be more sensitive to the company’s earnings and more volatile than the stock market in general.

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

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

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.

Source: Microstrategy, Morningstar. © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is propriety to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.