Prospectus

28 August 2023

MFS®

MFS Meridian® Funds

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Registered Office

4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 39346

Board of Directors

Lina M. MEDEIROS (Chairperson)
Head of Office
MFS Investment Management Company (Lux) S.à r.l.
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

Amrit KANWAL
Chief Financial Officer
Massachusetts Financial Services Company

James R. JULIAN, Jr.
Chief Executive Officer
University of Massachusetts Foundation
Independent Director

Madeline FORRESTER
Senior Managing Director
Massachusetts Financial Services Company

Thomas A. BOGART
Independent Director

Management Company

MFS Investment Management Company (Lux) S.à.r.l
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg
("MFS Lux" or the "Management Company")

Investment Manager

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, Massachusetts USA 02199
("MFS" or the "Investment Manager")

Depositary, Administration, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg
(the "Depositary," the "Administration Agent," the "Registrar" and the "Transfer Agent")

Independent Auditor

Ernst & Young S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Arendt & Medernach
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Summary of Main Features

IMPORTANT: This Prospectus (the “Prospectus”) contains important information about MFS Meridian Funds (the “Company”) and its various portfolios (each a “Fund”) and share classes (each a “Class”). For more information before you invest, please consult the Key Information Document (“KID”) for each available Class of each Fund. If you are in any doubt about the contents of this Prospectus, you should consult your Financial Intermediary or the Company’s Transfer Agent. As used in this Prospectus, the term “Financial Intermediary” shall include any broker, dealer, bank (including bank trust departments), investment adviser, financial planner, retirement plan administrator, third-party administrator, insurance company and any other institution having a selling, administration or any similar agreement with the Fund’s Management Company or authorized affiliated sub-distributor of the Management Company (for purposes of this Prospectus, the “Distributor"). Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus, the periodic financial reports, or any of the documents referred to herein and which may be consulted by the public shall be solely at the risk of the purchaser. Applications to transact in Fund shares (“Shares”) are subject to acceptance by the Company.

The directors of the MFS Meridian Funds, whose names appear in the Directory (the “Directors” or collectively, the “Board of Directors”), are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Prospectus is materially in accordance with the facts and does not omit anything likely to materially affect the importance of such information. The Directors accept responsibility accordingly. Statements made in this Prospectus are based on the laws and practice currently in force in the Grand-Duchy of Luxembourg, and are subject to changes in those laws.

Specific Country Considerations

Prospective purchasers of Shares of a Fund should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. All references to laws or regulations include any amendments, restatements or successor laws or regulations thereto.

Prospective investors resident in Austria, Denmark, Germany, Ireland, Singapore, Switzerland and the United Kingdom should note that an addendum for their respective country should be read in conjunction with this Prospectus. Such Addendum includes additional disclosure regarding investment in the Funds in such countries, and can be found by accessing the Prospectus at meridian.mfs.com and selecting the relevant country option. In

certain other jurisdictions, your respective financial intermediary may also have to provide additional documentation along with this Prospectus. Please refer to your Financial Intermediary for more details.

Prospective investors resident in Hong Kong should refer to the separate "Prospectus for Hong Kong Investors" together with the addendum "Important Information for Residents of Hong Kong" available through your Financial Intermediary.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

- ***Taiwan:*** The Taiwan Financial Supervisory Commission requires that the total value of a Fund's non-offset short position in derivatives for hedging purposes do not exceed the total market value of the relevant securities held by such Fund and the risk exposure of such Fund's non-offset position in derivatives for purposes of increasing investment efficiency do not exceed forty percent (40%) of the net asset value of such Fund, except as otherwise permitted by applicable Taiwanese laws and regulations.

- ***United States:*** Neither the Company nor any Fund has been registered under the U.S. Investment Company Act of 1940, as amended. In addition, the Shares of the Company have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, its territories or possessions or to a U.S. Person (see "Eligible Investors" in the section entitled "Practical Information"). The Company's articles of incorporation (the "Articles of Incorporation") generally prohibit the sale and transfer of Shares to U.S. Persons.

- *Russia and Belarus:* In accordance with the provisions of EU Regulation No. 833/2014 as amended by EU Regulation No. 2022/328 and EC Regulation No. 765/2006 as amended by Regulation (EU) No. 2022/398 (for purposes of this paragraph, the "Regulations"), the subscription of units or shares in the Funds is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State and to natural persons holding a temporary or permanent residence permit in a Member State of the European Union. This prohibition shall remain in effect for as long as the Regulations are in force.

FOR RESIDENTS OF HONG KONG ONLY

WARNING

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. INVESTORS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF INVESTORS ARE IN

ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, THEY SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THE SUB-FUNDS MENTIONED IN THIS DOCUMENT MAY BE CONSIDERED "COMPLEX PRODUCTS" FOR THE PURPOSES OF THE CODE OF CONDUCT FOR PERSONS LICENSED BY OR REGISTERED WITH THE SECURITIES AND FUTURES COMMISSION. THIS OFFER IS NOT BEING MADE IN HONG KONG OTHER THAN (1) TO "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE "SFO") AND ANY RULES MADE UNDER THE SFO; OR (2) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG (THE "CWUMPO") OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE CWUMPO.

NO ACTION HAS BEEN TAKEN, IN HONG KONG OR ELSEWHERE, TO PERMIT THE DISTRIBUTION OF THIS DOCUMENT TO THE PUBLIC OF HONG KONG OR IN A MANNER IN WHICH THIS DOCUMENT MAY BE ACCESSED OR READ BY THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG). THIS DOCUMENT IS DISTRIBUTED ON A CONFIDENTIAL BASIS. NO INTEREST IN THE ISSUER WILL BE ISSUED TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS DOCUMENT HAS BEEN SENT. NO PERSON IN HONG KONG OTHER THAN THE PERSON TO WHOM THE COPY OF THIS DOCUMENT HAS BEEN ADDRESSED MAY TREAT THE SAME AS CONSTITUTING AN INVITATION TO HIM TO INVEST. THIS DOCUMENT MAY NOT BE REPRODUCED IN ANY FORM OR TRANSMITTED TO ANY PERSON OTHER THAN THE PERSON TO WHOM IT IS ADDRESSED.
THE ADVISER AND ITS CONNECTED PERSONS MAY SHARE ANY FEES THEY RECEIVE WITH INTERMEDIARIES, AGENTS OR OTHER PERSONS INTRODUCING INVESTORS OR REMUNERATE SUCH PERSONS OUT OF THEIR OWN RESOURCES.

AN INVESTMENT IN THE FUND IS NOT GUARANTEED OR PRINCIPAL PROTECTED. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

The Company and the Funds

The Company is an umbrella fund established in Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"), and is registered pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law"). The Company qualifies as an undertaking for collective investment in transferable securities (a "UCITS") in accordance with the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended by

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive"). The Company is comprised of separate compartments (each a "Fund"), each of which relates to a separate portfolio of securities with specific investment objectives. Each Fund shall be liable for its own debts and obligations. Each Fund is a separate entity with, but not limited to, its own contributions, liabilities, capital gains, losses, charges and expenses. Each Fund is denominated in a single currency (the "Base Currency"), which may be U.S. dollars, euros, sterling or Japanese yen, but may have Classes denominated in currencies other than the Base Currency. The capital of the Company is expressed in euros. The Board of Directors may decide, at any time to establish new Funds consisting of eligible assets as mentioned in Article 41(1) of the Law. Upon the establishment of such additional Funds, the Prospectus and the applicable KIDs shall be updated accordingly.

The Company was established at the initiative of MFS. The name of each Fund is preceded by "MFS Meridian Funds":

1. Asia Ex-Japan Fund
2. Blended Research® European Equity Fund
3. Continental European Equity Fund
4. Contrarian Value Fund
5. Diversified Income Fund
6. Emerging Markets Debt Fund
7. Emerging Markets Debt Local Currency Fund
8. Emerging Markets Equity Fund
9. Emerging Markets Equity Research Fund
10. Euro Credit Fund
11. European Core Equity Fund
12. European Research Fund
13. European Smaller Companies Fund
14. European Value Fund
15. Global Concentrated Fund
16. Global Credit Fund
17. Global Equity Fund
18. Global Equity Income Fund
19. Global High Yield Fund
20. Global Intrinsic Value Fund
21. Global Listed Infrastructure Fund
22. Global New Discovery Fund
23. Global Opportunistic Bond Fund
24. Global Research Focused Fund
25. Global Strategic Equity Fund
26. Global Total Return Fund
27. Inflation-Adjusted Bond Fund
28. Japan Equity Fund
29. Limited Maturity Fund
30. Managed Wealth Fund
31. Prudent Capital Fund
32. Prudent Wealth Fund
33. U.K. Equity Fund
34. U.S. Concentrated Growth Fund
35. U.S. Corporate Bond Fund
36. U.S. Government Bond Fund
37. U.S. Growth Fund
38. U.S. Total Return Bond Fund
39. U.S. Value Fund

On the following pages you will find information about each Fund in its Fund Profile, in addition to the information provided in the KID for the respective Class of each Fund.

Certain Funds promote the MFS Low Carbon Transition characteristic and/or the MFS Emerging Markets Sovereign Characteristic, which are environmental/social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"). This is prominently indicated in the Fund Profile of each applicable Fund. All other Funds fall within Article 6 of SFDR, which is also indicated in the Fund Profile of the relevant Funds.

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in Asian equity securities excluding Japanese equity securities. Asia includes Hong Kong, Mainland China, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, and Thailand. Many of the countries in Asia are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the MSCI All Country Asia (ex-Japan) Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Asia and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including many of the countries in Asia, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or

the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

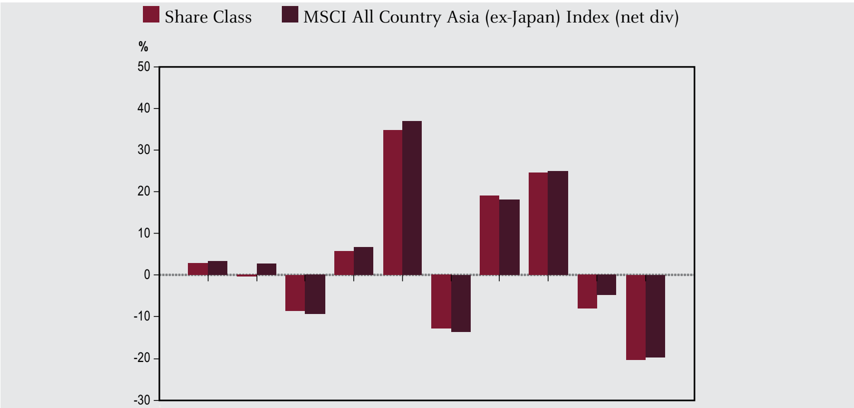
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in Asian equity securities excluding Japanese equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13^	14^	15^	16^	17^	18^	19	20	21	22
Share Class	3.0	(0.4)	(8.5)	5.9	34.9	(12.8)	19.0	24.6	(7.9)	(20.2)
MSCI All Country Asia (ex-Japan) Index (net div)	3.4	2.8	(9.4)	6.8	37.0	(13.6)	18.2	25.0	(4.7)	(19.7)

^ *Performance for periods prior to 1 August 2018 reflects different investment policies and the performance of the fund's prior benchmark, MSCI All Country Asia Pacific (ex-Japan) Index (net div).*

Fund Benchmark

MSCI All Country Asia (ex-Japan) Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

ASIA EX-JAPAN FUND

Class	A	C	N	P	W	I	S	Z
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.80%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.20%[3]	0.20%[3]	0.20%[3]	0.20%[3]	0.20%[3]	0.15%[3]	n/a	0.15%[3]
Total Expense Ratio	**2.00%**	**2.75%**	**2.50%**	**2.00%**	**1.00%**	**0.90%**	**1.00%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.20% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)

Launch Date: 22 August 2011.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in European equity securities. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund generally focuses its investments in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of countries and/or a particular geographic region. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex.

The Investment Manager uses a bottom-up approach to buying and selling investments for the Fund. Investments are selected primarily based on blending fundamental and quantitative research. The Investment Manager uses fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions to determine a fundamental rating for an issuer. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis. The Investment Manager uses quantitative analysis, including quantitative models that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors to determine a quantitative rating for an issuer. The Investment Manager combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When the Investment

Manager's fundamental rating is not available, the Investment Manager treats the issuer as having a neutral fundamental rating. The Investment Manager 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 returns 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. The Investment Manager's goal is to construct a portfolio with a target predicted tracking error of approximately 2% compared to the MSCI Europe Index (the "Index"). There is no assurance that the Fund's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the Fund's predicted tracking error and actual tracking error will be similar. Tracking error generally measures how the differences between the Fund's returns and the Index's returns have varied over a period of time. A higher tracking error means that the differences between the Fund's returns and the Index's returns have varied more over time while a lower tracking error means the differences between the Fund's returns and the Index's returns have varied less over time. Third party quantitative risk models are used in the portfolio construction process and to measure the predicted tracking error of the Fund's portfolio.

Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- The equity securities of large cap companies can underperform the overall equity market.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Fund's strategy to target a predicted tracking error of approximately 2% compared to the MSCI Europe Index and to blend fundamental and quantitative research may not produce the intended results. In addition, the Investment Manager's fundamental research is not available for all issuers. There is no assurance that the Fund's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the Fund's predicted tracking error and actual tracking error will be similar.

- The Investment Manager's 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 the Investment Manager (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, outdated or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

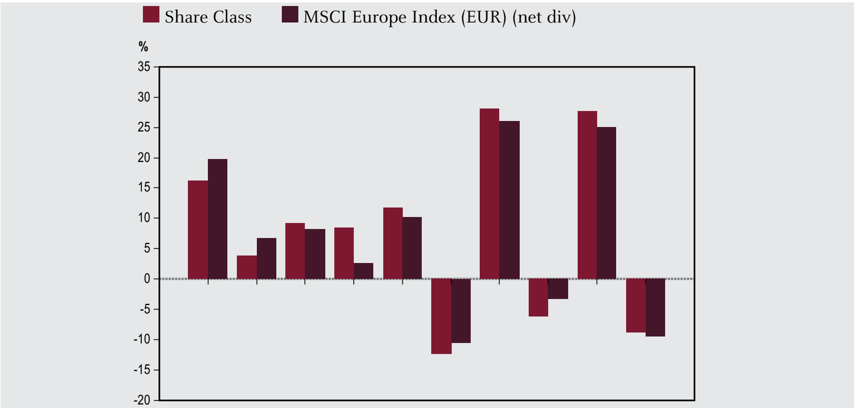
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13†	14†	15†	16†	17	18	19	20	21	22
■ (Share Class)	16.2	3.8	9.2	8.4	11.7	(12.4)	28.1	(6.2)	27.7	(8.8)
■ (MSCI Europe Index)	19.8	6.8	8.2	2.6	10.2	(10.6)	26.0	(3.3)	25.1	(9.5)

† *Performance for periods prior to 29 June 2016 reflects different investment policies.*

Fund Benchmark

MSCI Europe Index (net div) (EUR)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

BLENDED RESEARCH® EUROPEAN EQUITY FUND

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	0.60%	0.60%	0.60%	n/a	0.50%	0.45%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.35%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.25%[3]	0.20%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**1.60%**	**2.35%**	**2.10%**	**1.60%**	**0.70%**	**0.60%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)
Launch Date: 27 February 2006.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in continental European equity securities. Some of the countries in continental Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmark, the MSCI Europe (ex-UK) Index (EUR), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including some of the countries in continental Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

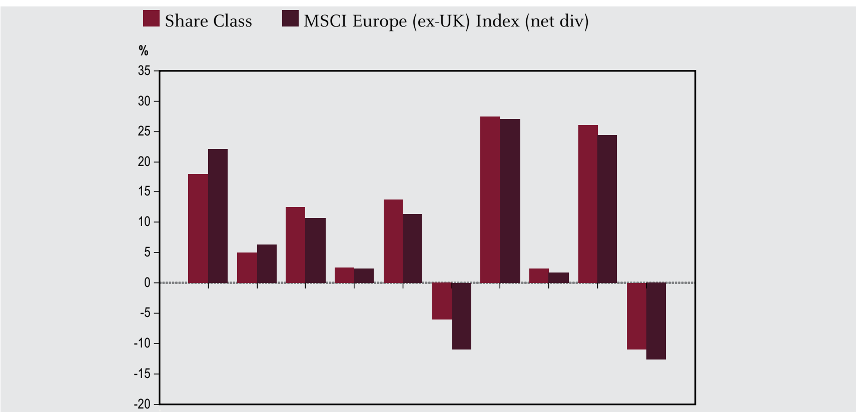
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in continental European equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	17.9	5.0	12.6	2.5	13.7	(6.0)	27.4	2.4	26.0	(11.0)
MSCI Europe (ex-UK) Index (net div)	22.1	6.4	10.7	2.4	11.4	(10.9)	27.1	1.7	24.4	(12.6)

Fund Benchmark

MSCI Europe (ex-UK) Index (net div) (EUR)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.06%[3]	0.06%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.76%**	**0.06%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

CONTRARIAN VALUE FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 21 August 2019.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's investment objective is to seek capital appreciation measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities. The Fund focuses its equity investments in developed market equity securities, but may also invest in emerging market equity securities. The Fund generally invests in 50 or fewer companies.

The Fund generally focuses its investments in companies whose shares the Investment Manager believes are priced at a significant discount to their intrinsic value, which may be due to adverse market sentiment, a restructuring or other issuer-specific challenges. The Fund may also invest in debt instruments, including up to 10% in below investment grade debt instruments, and up to 10% in cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions), based on the Investment Manager's view of the available set of investment opportunities.

The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of countries or a particular geographic region. Investments are selected primarily based on fundamental analysis of individual issuers, and quantitative screening tools that systematically evaluate issuers may also be considered.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmarks, the MSCI World Value Index (USD) and MSCI World Index (USD), are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmarks, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of companies that the Investment Manager believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and be more volatile than the market in general.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- Exposure to emerging markets, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Because the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.

- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

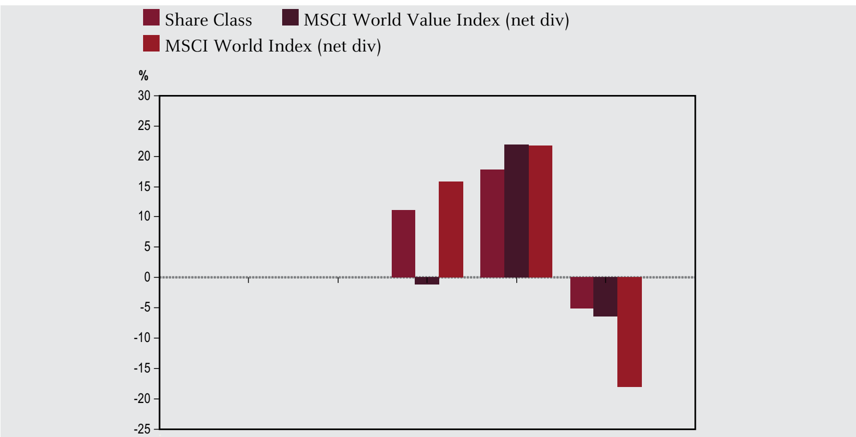
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	18	19	20	21	22
Share Class			11.1	17.8	(5.1)
MSCI World Value Index (net div)			(1.2)	21.9	(6.5)
MSCI World Index (net div)			15.9	21.8	(18.1)

Fund Benchmarks

Primary Benchmark: MSCI World Value Index (net div) (USD)

Secondary Benchmark: MSCI World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 31 October 2014.

Distribution Frequency: Monthly or annually, depending on selected share class

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return with an emphasis on current income, but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily in a broad range of debt instruments and equity securities of issuers located in developed and emerging markets, including convertible securities and real estate-related investments. The Fund allocates assets across these categories based on investment management's interpretation of economic and money market conditions, fiscal and monetary policy and asset class and/or security values. When the Investment Manager's assessment of the relative attractiveness of asset classes and markets is neutral, the Fund's exposure to these asset classes is expected to be approximately 15% in debt instruments of issuers located in emerging markets (which may include below investment grade debt instruments), 25% in other below investment grade debt instruments, 15% in investment-grade corporate debt instruments, 10% in U.S. Government securities, 20% in dividend-paying equity securities and 15% in real estate-related investments. These allocations may vary significantly from time to time.

For the debt portion, the Fund focuses on (i) U.S. Government securities (including mortgage-backed securities), (ii) below-investment-grade debt instruments, (iii) debt instruments of issuers located in emerging markets and (iv) investment grade corporate debt instruments of issuers in developed markets. The Fund may invest up to 100% of the debt portion in below-investment-grade debt instruments. In purchasing or selling mortgage-backed securities, the Fund may do so directly or through to-be-announced (TBA) transactions.

For the equity portion, the Fund focuses its investments in dividend-paying equity securities of companies in developed and emerging markets. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. The Fund generally focuses its equity investments in larger companies, but may invest in companies of any size. Equity investments are selected primarily based on blending fundamental analysis of individual issuers and instruments, and quantitative research based on models that systematically evaluate issuers and instruments.

For the real estate-related portion, the Fund primarily invests in equity interests in closed-ended real estate investment trusts (REITs) and equity securities of other companies principally engaged in the real estate industry. The Fund generally focuses its real-estate related investments in equity REITS, but may also invest in mortgage REITs and other transferable securities of companies principally engaged in the real estate industry. Issuers of real estate-related investments tend to be small- to medium-sized.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmarks, the Standard & Poor's 500 Index (USD) and custom blended benchmark, are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The Fund's assessment of the risk/return potential of the asset classes 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 price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- Mortgage-backed securities and other securitized instruments may be subject to prepayment and/or extension, which can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended. Please refer to "Securitized Instruments Risk" and "Mortgage-Backed Securities Risk" under "Investment Policies and Risks – Risk Factors" for additional information.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- To the extent that the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions prevailing in that region and could be more volatile than the performance of more geographically diversified funds.
- The risks of investing in real estate-related investments include certain risks associated with the direct ownership of real estate and the real estate industry in general. Real estate-related investments are affected by 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; and other factors. Many real estate-related issuers, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and could adversely affect the issuer's operations and market value in periods of rising interest rates. The securities of real estate-related issuers that have small to medium market capitalizations can be more volatile and less liquid than securities of larger issuers and such issuers can have more limited financial resources.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's 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 the Investment Manager (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, outdated or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- The Fund's strategy to blend fundamental and quantitative research for its equity investments may not produce the intended results. In addition, the Investment Manager's fundamental research is not available for all issuers.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

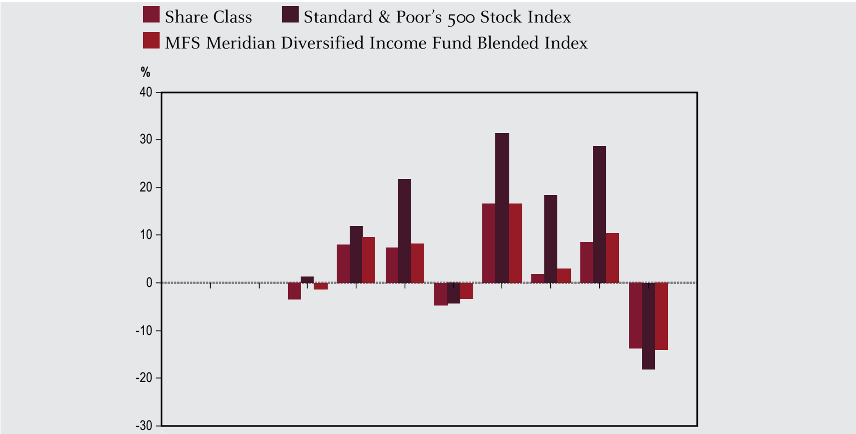
Typical Investor Profile

- The Fund is intended for total return with an emphasis on current income, but also considering capital appreciation, through investment in a broad range of debt instruments and equity securities of issuers located in developed and emerging markets, including convertible securities and real estate-related investments.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	13	14	15#	16	17	18	19	20	21	22
Share Class			(3.5)	8.1	7.4	(4.7)	16.6	1.8	8.5	(13.8)
Standard & Poor's 500 Stock Index			1.4	12.0	21.8	(4.4)	31.5	18.4	28.7	(18.1)
MFS Meridian Diversified Income Fund Blended Index			(1.3)	9.6	8.2	(3.4)	16.7	3.0	10.5	(14.1)

Secondary Benchmark performance for periods prior to 1 July 2015 reflects the performance of the fund's prior benchmark, MVI KIID Blended Benchmark 2015.

Fund Benchmarks

Primary Benchmark: Standard & Poor's 500 Stock Index (USD)

Secondary Blended Benchmark: 25% Bloomberg U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 15% Bloomberg US Credit Index, 10% Bloomberg U.S. Government/ Mortgage Bond Index, 20% MSCI ACWI High Dividend Yield Index (net div), 15% MSCI U.S. REIT Index (net div), and 15% JPMorgan EMBI Global Diversified (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	0.85%	0.85%	0.85%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.35%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.25%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.60%**	**2.60%**	**2.10%**	**1.60%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 1 October 2002.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in emerging market debt instruments. The Fund generally focuses its investments in U.S. dollar denominated emerging market debt instruments but may also invest in emerging market debt instruments issued in other currencies. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe. The Fund generally focuses its investments in government and government-related debt instruments but may also invest in corporate debt instruments. The Fund may invest all of its assets in below investment grade debt instruments. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/ or a particular geographic region. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

In pursuing the Fund's objective of total return, the Fund will also promote a social and an environmental characteristic under Article 8 of SFDR. Specifically, the Fund will promote the MFS Emerging Markets Sovereign Characteristic with respect to its emerging markets sovereign issuers, and the MFS Low Carbon Transition Characteristic with respect to its corporate debt issuers. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmark, the JPMorgan Emerging Markets Bond Index Global Diversified, is indicated for performance comparison only. Although the Fund'sinvestments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant, however, factors such as a low volatility environment, high correlation among issuers or lack of attractive investment opportunities outside the benchmark may limit the Fund's ability to achieve performance differentiation versus the benchmark for a given period.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Emerging Markets Sovereign characteristic and the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

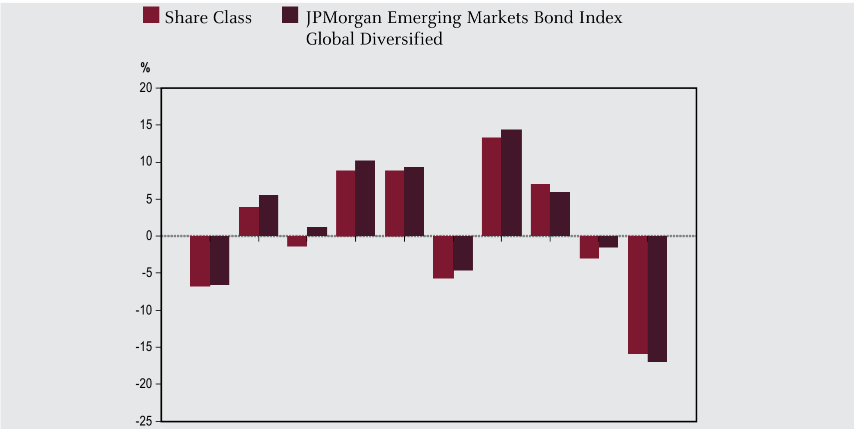
- The Fund is intended for investors seeking total return through investment primarily in emerging market debt instruments.

- The Fund is intendedas a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13^	14^	15^	16^	17^	18^	19^	20^	21^	22^
Share Class	(6.8)	3.9	(1.4)	8.9	8.9	(5.7)	13.3	7.0	(3.0)	(15.9)
JPMorgan Emerging Markets Bond Index Global Diversified	(6.6)	5.5	1.2	10.2	9.3	(4.6)	14.4	5.9	(1.5)	(16.9)

^ *Performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, JP Morgan Emerging Markets Bond Index Global.*

Fund Benchmark

JPMorgan Emerging Markets Bond Index Global Diversified (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	0.90%	0.90%	0.90%	n/a	0.80%	0.70%	0.90%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.40%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.12%[3]	0.12%[3]	0.15%[3]	0.10%[3]	0.05%[3]	0.08%	0.05%[3]
Total Expense Ratio	**1.55%**	**2.52%**	**2.02%**	**1.55%**	**0.90%**	**0.75%**	**0.98%[4]**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 26 March 2009.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Relative Value-at-Risk or "VaR"

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in debt or other instruments issued in or related to the currencies of emerging market countries. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the de veloping countries of Europe, primarily Eastern Europe. The Fund may also invest in U.S. dollar denominated emerging market debt instruments. The Fund may also invest on an ancillary basis in debt or other instruments (such as interest rate and currency swaps) issued in or related to the currencies of developed market countries. The Fund generally focuses its investments in government and government-related debt instruments but may also invest in corporate debt instruments. The Fund may invest all of its assets in below investment grade debt instruments. The Fund may invest a relatively large percentage of the Fund's assets in a small number of issuers, countries or a particular geographic region. The Fund may invest up to 20% of net assets in securities traded on the China Interbank Bond Market.

In pursuing the Fund's objective of total return, the Fund will also promote a social and an environmental characteristic under Article 8 of SFDR. Specifically, the Fund will promote the MFS Emerging Markets Sovereign Characteristic with respect to its emerging markets sovereign issuers, and the MFS Low Carbon Transition Characteristic with respect to its corporate debt issuers. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund is expected to use derivatives extensively for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

As part of the Management Company's risk-management process applicable to the Fund, the global exposure of the Fund is measured by a relative VaR approach, which limits the maximum VaR that the Fund can have relative to its benchmark (the JPMorgan Government Bond Index Emerging Markets Global Diversified (USD)), as determined by the Management Company taking into account the Fund's investment policy and risk profile. Please refer to the Fund's Annual Report for the VaR limits calculated for the applicable financial year. The expected level of leverage may vary between 0% and 375% (measured using the sum of the notional value of derivatives used by the Fund), based on the net asset value of the Fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the Fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- The Fund may have a net leveraged exposure of more than 100% of its net asset value. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses for the Fund. Leverage can cause increased volatility by magnifying gains or losses.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Emerging Markets Sovereign characteristic and the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

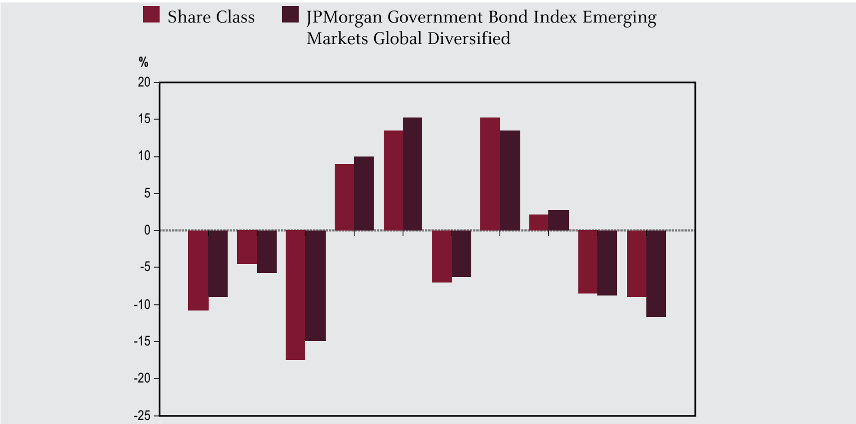
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in debt or other instruments issued in or related to the currencies of emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13†	14†	15	16	17	18	19	20	21	22
Share Class	(10.8)	(4.5)	(17.5)	9.0	13.5	(7.0)	15.2	2.2	(8.5)	(9.0)
JPMorgan Government Bond Index Emerging Markets Global Diversified	(9.0)	(5.7)	(14.9)	9.9	15.2	(6.2)	13.5	2.7	(8.7)	(11.7)

† *The Fund's investment policies changed to permit increased derivatives usage on 31 October 2014; performance shown prior to this date reflects the Fund's investment policies prior to this change.*

Fund Benchmark

JPMorgan Government Bond Index Emerging Markets Global Diversified (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	0.90%	0.90%	0.90%	n/a	0.80%	0.75%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.40%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.50%**	**2.50%**	**2.00%**	**1.50%**	**0.90%**	**0.80%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

EMERGING MARKETS EQUITY FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 1 September 2006.

Distribution Frequency: Quarterly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in emerging markets equity securities. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe. The Fund may also invest in developed market equity securities. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the MSCI Emerging Markets Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region and could be more volatile than the performance of more geographically-diversified funds.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

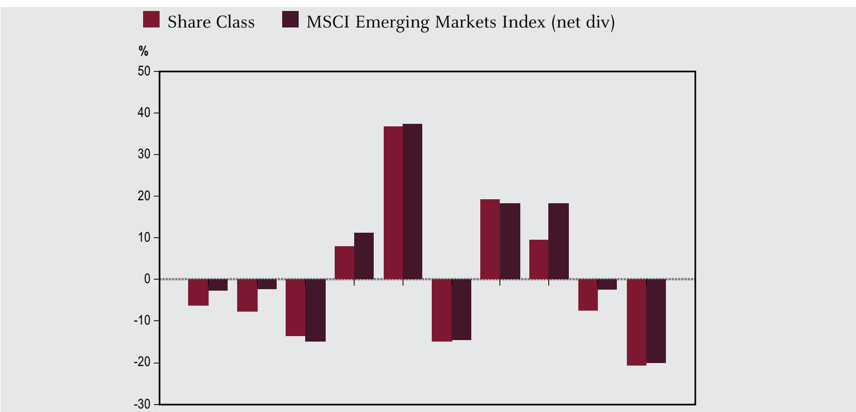
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in emerging markets equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	(6.2)	(7.7)	(13.5)	7.9	36.8	(14.9)	19.2	9.5	(7.5)	(20.6)
MSCI Emerging Markets Index (net div)	(2.6)	(2.2)	(14.9)	11.2	37.3	(14.6)	18.4	18.3	(2.5)	(20.1)

Fund Benchmark

MSCI Emerging Markets Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	n/a	0.95%	0.90%	1.15%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	n/a	0.05%[3]
Total Expense Ratio	**2.00%**	**2.75%**	**2.50%**	**2.00%**	**1.05%**	**0.95%**	**1.00%[4]**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 9 July 2021.

Distribution Frequency: Quarterly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in emerging markets equity securities. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe. The Fund may also invest in developed market equity securities. The Investment Manager generally manages the Fund to maintain allocations across sectors that are similar to the Fund's index, the MSCI Emerging Markets Index (USD) and seeks to add value through stock selection based on fundamental investment analysis ("research"). The benchmark does not otherwise limit investment selection. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of companies, countries or a particular geographic region. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

In addition to guiding sector allocation, the Fund's benchmark is also indicated for performance comparison. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region and could be more volatile than the performance of more geographically-diversified funds.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

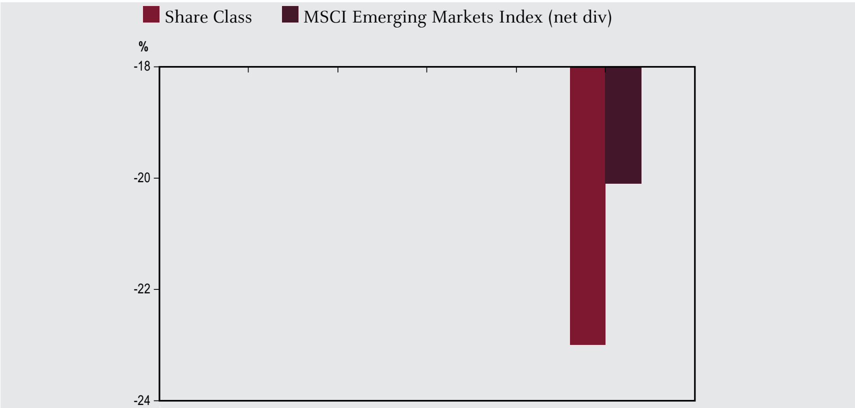
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in emerging markets equity securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	18	19	20	21	22
					(23.0)
					(20.1)

Fund Benchmark

MSCI Emerging Markets Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

EMERGING MARKETS EQUITY RESEARCH FUND	

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	1.15%	1.15%	1.15%	n/a	0.95%	0.90%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.90%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**2.00%**	**2.75%**	**2.50%**	**2.00%**	**1.05%**	**0.95%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Class Z shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

EURO CREDIT FUND	

Base Currency: Euro (€)

Launch Date: 15 February 2019.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Relative Value-at-Risk (VaR) Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return, with an emphasis on current income but also considering capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in investment grade euro corporate and quasi-government debt instruments (i.e., denominated in, or hedged into, euros). The Fund may also invest in below investment grade debt instruments, government and government-related debt instruments, securitized instruments and non-euro debt instruments, including debt instruments of issuers in emerging markets. The Fund may invest a relatively large percentage of its assets in a small number of countries, or a particular geographic region.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund is expected to use derivatives extensively for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate, credit, or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund may use futures, forwards, options and swaps on eligible assets and indices as well as currencies. Some portion of the Fund's assets will be held in cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions) due to collateral requirements for the Fund's investments in derivatives, purchase and redemption activity, and other short term cash needs.

As part of the Management Company's risk-management process applicable to the Fund, the global exposure of the Fund is measured by a relative VaR approach, which limits the maximum VaR that the Fund can have relative to its benchmark (the Bloomberg Euro Aggregate Corporate Index (EUR)), as determined by the Management Company taking into account the Fund's investment policy and risk profile. Please refer to the Fund's Annual Report for the VaR limits calculated for the applicable financial year. The expected level of leverage may vary between 0% and 275% (measured using the sum of the notional value of derivatives used by the Fund), based on the net asset value of the Fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the Fund. Under certain circumstances , such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- The Fund may have a net leveraged exposure of more than 100% of its net asset value. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses for the Fund. Leverage can cause increased volatility by magnifying gains or losses.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial

transactions are primarily in currencies other than the base currency of the Fund (EUR) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

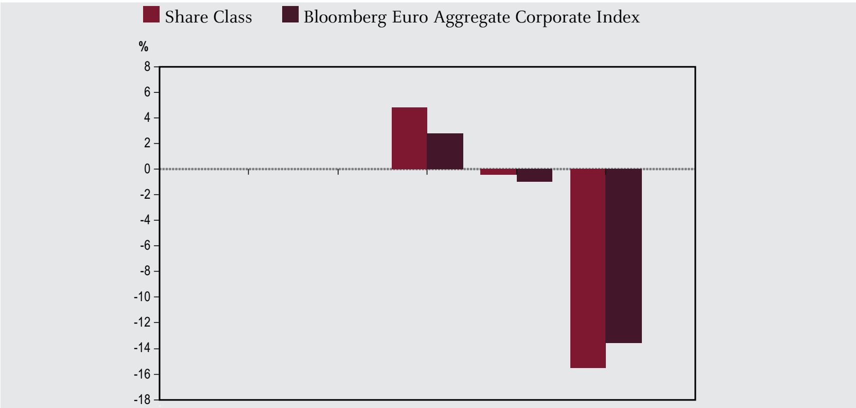
Typical Investor Profile

- The Fund is intended for investors seeking total return with an emphasis on current income but also considering capital appreciation, through investment primarily in euro corporate debt instruments.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	18	19	20	21	22
Share Class			4.8	(0.4)	(15.5)
Bloomberg Euro Aggregate Corporate Index			2.8	(1.0)	(13.6)

Fund Benchmark

Bloomberg Euro Aggregate Corporate Index (EUR)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	0.50%	0.50%	0.50%	n/a	0.45%	0.40%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.00%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.21%[3]	0.21%[3]	0.21%[3]	0.21%[3]	0.16%[3]	0.11%[3]	0.11%[3]
Total Expense Ratio	**1.21%**	**2.21%**	**1.71%**	**1.21%**	**0.61%**	**0.51%**	**0.11%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.20% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.15% annually of the average daily net assets of the Fund's Class W shares, and 0.10% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)

Launch Date: 1 October 2002.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in European equity securities. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund’s assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section “Other Practical Information – Investment Manager – MFS ‘Light Green’ Funds” in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund’s benchmark, the MSCI Europe Index (EUR), is indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the section entitled “Risk Factors” for further details and risks with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

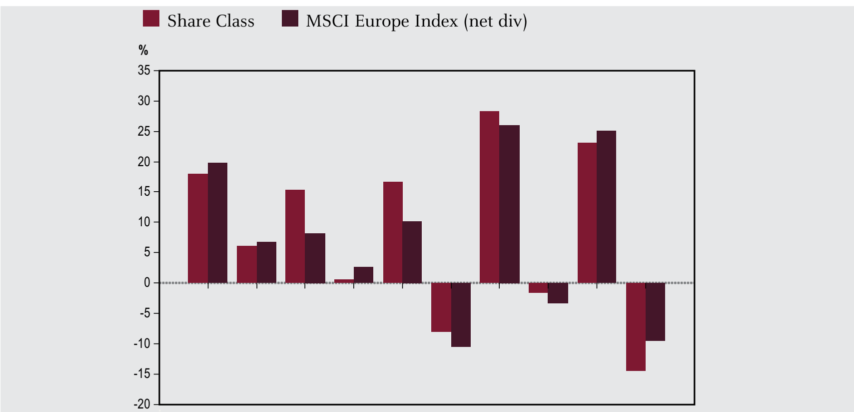
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	18.0	6.1	15.3	0.5	16.6	(8.1)	28.3	(1.6)	23.1	(14.5)
MSCI Europe Index (net div)	19.8	6.8	8.2	2.6	10.2	(10.6)	26.0	(3.3)	25.1	(9.5)

Fund Benchmark

MSCI Europe Index (net div) (EUR)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.80%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.25%[3]	0.20%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.55%**	**2.05%**	**1.00%**	**0.90%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

EUROPEAN RESEARCH FUND	

Base Currency: Euro (€)

Launch Date: 12 March 1999.

Distribution Frequency: Quarterly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in European equity securities. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmark, the MSCI Europe Index (EUR), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.

- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

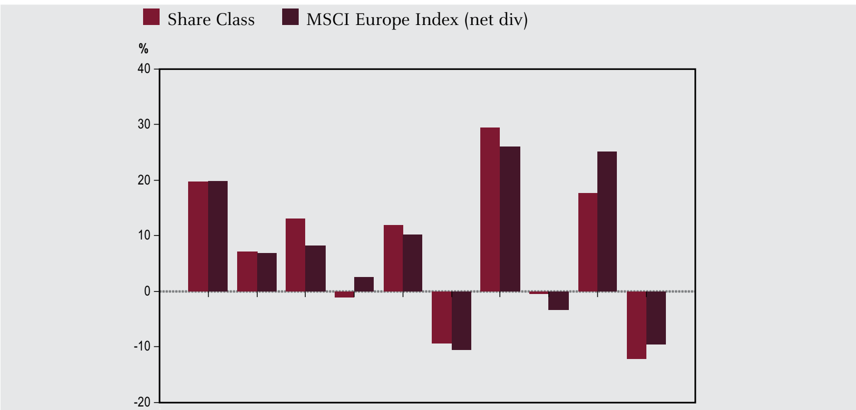
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	19.7	7.2	13.1	(1.1)	11.9	(9.4)	29.5	(0.5)	17.6	(12.1)
MSCI Europe Index (net div)	19.8	6.8	8.2	2.6	10.2	(10.6)	26.0	(3.3)	25.1	(9.5)

Fund Benchmark

MSCI Europe Index (net div) (EUR)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.80%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.16%[3]	0.18%[3]	0.16%[3]	0.12%[3]	0.17%[3]	0.15%[3]	0.09%[3]
Total Expense Ratio	**1.96%**	**2.73%**	**2.46%**	**1.92%**	**0.97%**	**0.90%**	**0.09%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

EUROPEAN SMALLER COMPANIES FUND	

Base Currency: Euro (€)

Launch Date: 5 November 2001.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Effective as of the close of trading on November 16, 2015, the European Smaller Companies Fund is closed to new accounts and/or new investors, subject to certain exceptions. Existing investors (which held Shares directly or via a Financial Intermediary holding an account with the Fund) as of the close of business on November 13, 2015 can continue to make additional purchases and reinvest distributions in the Fund in any account that held Shares of the Fund as of such date. In addition, Fund Shares may continue to be purchased by the following:

- *A Financial Intermediary that held the Fund in a discretionary model portfolio (i.e., where the model portfolio is managed by the financial intermediary) as of the close of business on November 13, 2015 may continue to purchase the Fund for new and existing discretionary clients of such model as well as add the Fund to new discretionary model portfolios. Approved or recommended lists are not considered model portfolios.*
- *Retirement or similar pension plans. Participants in a plan may not open a new account outside of the plan under this exception.*
- *A fund-of-funds that included the Fund as an underlying portfolio as of the close of business on November 13, 2015 may continue to purchase the Fund even if related investments are attributable to new underlying investors in the fund-of-funds. In addition, fund-of-funds' managers that included the Fund as an underlying fund in a fund-of-funds portfolio as of the close of business on November 13, 2015 may add the Fund to new fund-of-funds portfolios.*

The Management Company reserves the right to make additional exceptions, reject any investment or limit the above exceptions, or close or re-open the Fund with immediate effect at any time without prior notice. The closing does not restrict you from redeeming Shares of the Fund.

Financial Intermediaries are responsible for enforcing these restrictions. The Management Company's ability to monitor Financial Intermediaries' enforcement of these restrictions is limited by operational systems and the cooperation of the Financial Intermediaries. In addition, with respect to omnibus accounts (accounts held in the name of the Financial Intermediary on behalf of multiple underlying shareholders), the Management Company's ability to monitor is also limited by the lack of information with respect to the underlying shareholder accounts.

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in equity securities of European smaller companies. The Investment Manager generally defines smaller market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the MSCI Europe Small Mid Cap Index, the Fund's benchmark, over the last 13 months at the time of purchase. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark is also indicated for performance comparison. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- The equity securities of small cap companies can be more volatile than equity securities of larger companies.
- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

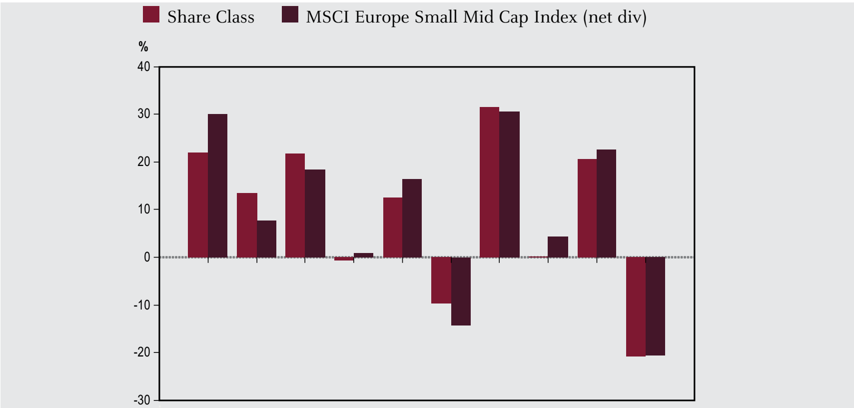
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of smaller European companies.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13^	14	15	16	17	18	19	20	21	22
Share Class	22.0	13.5	21.8	(0.6)	12.6	(9.8)	31.6	0.1	20.7	(20.8)
MSCI Europe Small Mid Cap Index (net div)	30.0	7.8	18.5	0.8	16.4	(14.3)	30.6	4.4	22.6	(20.7)

^ *Performance for periods prior to 18 February 2013 reflects the performance of the fund's prior benchmark, MSCI European Small Cap Index (net div).*

Fund Benchmark

MSCI Europe Small Mid Cap Index (net div) (EUR)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

EUROPEAN SMALLER COMPANIES FUND	

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.80%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.21%[3]	0.20%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.55%**	**2.01%**	**1.25%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

EUROPEAN VALUE FUND	

Base Currency: Euro (€)

Launch Date: 1 October 2002.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in European equity securities. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund generally focuses its investments in companies it believes to be undervalued compared to their intrinsic value (value companies). The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Fund may invest a relatively large percentage of the Fund’s assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund’s benchmarks, the MSCI Europe Index (EUR) and MSCI Europe Value Index (EUR), are indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- The equity securities of companies that the Investment Manager believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and be more volatile than the market in general.
- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate

changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

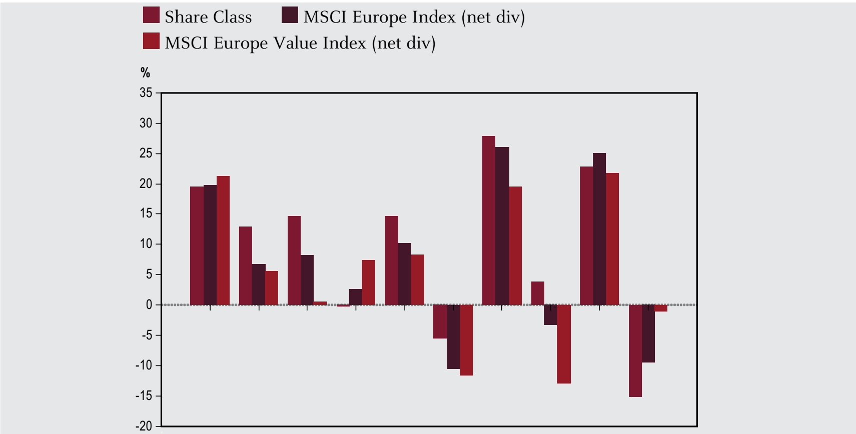
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	19.5	12.9	14.7	(0.3)	14.7	(5.5)	27.8	3.8	22.8	(15.1)
MSCI Europe Index (net div)	19.8	6.8	8.2	2.6	10.2	(10.6)	26.0	(3.3)	25.1	(9.5)
MSCI Europe Value Index (net div)	21.3	5.6	0.6	7.4	8.3	(11.6)	19.6	(12.9)	21.8	(1.1)

Fund Benchmarks

Primary Benchmark: MSCI Europe Index (net div) (EUR)

Secondary Benchmark: MSCI Europe Value Index (net div) (EUR)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

EUROPEAN VALUE FUND

Class	A	N	P	W	I	Z
Investment Management Fees[1]	1.05%	1.05%	n/a	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	1.80%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.11%[3]	0.11%[3]	0.20%[3]	0.09%[3]	0.07%[3]
Total Expense Ratio	**1.95%**	**2.41%**	**1.91%**	**1.25%**	**0.94%**	**0.07%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

GLOBAL CONCENTRATED FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund focuses its investments in equity securities of companies located in developed market countries. The Fund generally invests in 50 or fewer companies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund generally focuses its investments in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund’s assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund’s investment objective or for investment purposes.

The Fund’s benchmark, the MSCI World Index (USD), is indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of large cap companies can underperform the overall equity market.
- Because the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance will be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

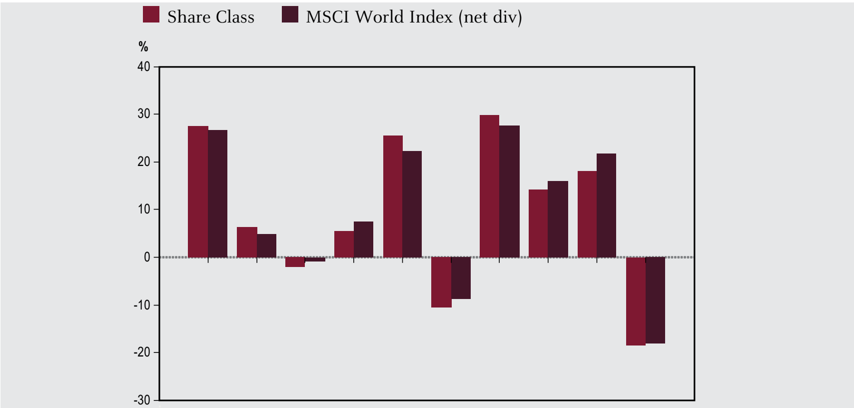
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	27.5	6.4	(2.0)	5.5	25.6	(10.5)	29.9	14.3	18.1	(18.5)
MSCI World Index (net div)	26.7	4.9	(0.9)	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)

Fund Benchmark

MSCI World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

GLOBAL CONCENTRATED FUND	

Class	A	C	N	P	W	I	S	Z
Investment Management Fees[1] . .	1.15%	1.15%	1.15%	n/a	1.15%	0.95%	1.15%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1] . .	n/a	n/a	n/a	1.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2].	0.15%[3]	0.15%[3]	0.15%[3]	0.25%[3]	0.20%[3]	0.11%[3]	n/a	0.11%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.55%**	**2.15%**	**1.35%**	**1.06%**	**1.00%[4]**	**0.11%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 22 December 2009.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Relative Value-at-Risk or “VaR"

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s objective is total return, with an emphasis on current income, but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in debt instruments. The Fund generally focuses its investments in investment grade corporate debt instruments of issuers located in developed countries, but may also invest in below investment grade debt instruments, government and government-related debt instruments, and debt instruments of issuers located in emerging markets. The Fund may invest a relatively large percentage of the Fund’s assets in a small number of countries, or a particular geographic region.

In pursuing the Fund’s objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund is expected to use derivatives extensively for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund may use futures, forwards, options and swaps on eligible assets and indices as well as currencies. Some portion of the Fund’s assets will be held in cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions) due to collateral requirements for the Fund’s investments in derivatives, purchase and redemption activity, and other short-term cash needs.

As part of the Management Company’s risk-management process applicable to the Fund, the global exposure of the Fund is measured by a relative VaR approach, which limits the maximum VaR that the Fund can have relative to its benchmark (the Bloomberg Global Aggregate Credit Index (USD)), as determined by the Management Company taking into account the Fund's investment policy and risk profile. Please refer to the Fund's Annual Report for the VaR limits calculated for the applicable financial year. The expected level of leverage may vary between 0% and 275% (measured using the sum of the notional value of derivatives used by the Fund), based on the net asset value of the Fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the Fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default and may also increase liquidity risk for the Fund, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors

can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- The Fund may have a net leveraged exposure of more than 100% of its net asset value. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses for the Fund. Leverage can cause increased volatility by magnifying gains or losses.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

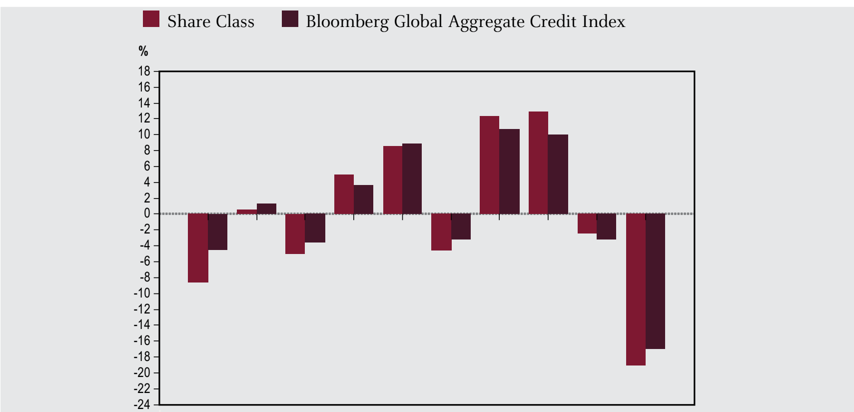
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in debt instruments of issuers located in developed countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13^	14^	15	16	17	18	19	20	21	22
Share Class	(8.6)	0.6	(5.0)	5.0	8.6	(4.6)	12.3	13.0	(2.5)	(19.1)
Bloomberg Global Aggregate Credit Index	(4.5)	1.4	(3.6)	3.7	8.9	(3.2)	10.7	10.0	(3.2)	(17.0)

^ *Performance for periods prior to 31 October 2014 reflects different investment policies and the performance of the fund's prior benchmark, JPMorgan Global Government Bond Index (Unhedged).*

Fund Benchmark

Bloomberg Global Aggregate Credit Index (USD)

Strategy-Hedged Share Classes only: Bloomberg Global Aggregate Credit Index (USD Hedged)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	0.55%	0.55%	0.55%	n/a	0.50%	0.45%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.05%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.15%[3]	0.15%[3]	0.15%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.20%**	**2.20%**	**1.70%**	**1.20%**	**0.60%**	**0.50%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 12 March 1999.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies,) or in a combination of growth and value companies. The Fund generally focuses its investments in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund’s assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund’s investment objective or for investment purposes.

The Fund’s benchmark, the MSCI World Index (USD), is indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of large cap companies can underperform the overall equity market.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

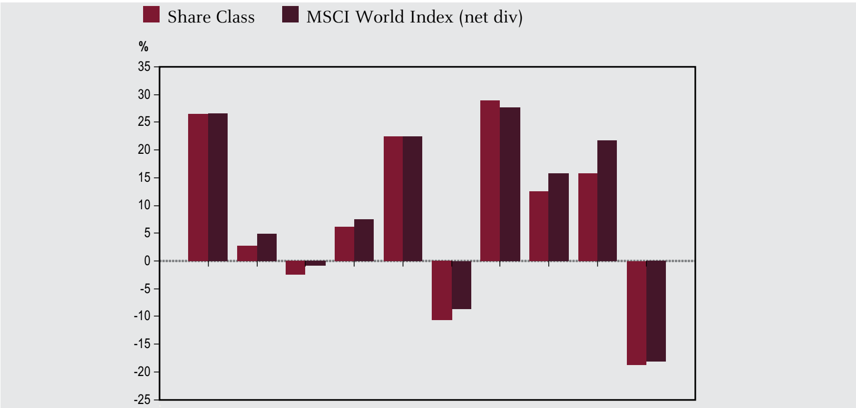
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	26.5	2.7	(2.5)	6.2	22.5	(10.7)	29.0	12.5	15.9	(18.7)
MSCI World Index (net div)	26.7	4.9	(0.9)	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)

Fund Benchmark

MSCI World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	1.05%	0.85%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.80%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.13%[3]	0.11%[3]	0.11%[3]	0.25%[3]	0.16%[3]	0.09%[3]	n/a	0.07%[3]
Total Expense Ratio	**1.93%**	**2.66%**	**2.41%**	**2.05%**	**1.21%**	**0.94%**	**1.00%[4]**	**0.07%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

GLOBAL EQUITY INCOME FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 22 September 2015.

Distribution Frequency: Quarterly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s investment objective is to seek total return through a combination of current income and capital appreciation, measured in US dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund normally primarily invests in income-producing equity securities. The Fund invests the majority of its 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 closed-ended real estate investment trusts (REITs) or equity securities of companies principally engaged in the real estate industry. The Fund may also invest in non-income-producing equity securities.

In selecting investments for the Fund, the Investment Manager is not constrained to any particular investment style. The Fund may invest its assets in the equity securities of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the equity securities of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund generally focuses in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of countries and/or a particular geographic region.

The Fund will not extensively or primarily use derivatives to achieve the Fund’s investment objective or for investment purposes although it may use derivatives for hedging, to increase exposure to securities or to manage currency exposure.

In pursuing the Fund’s objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex.

The Investment Manager uses a bottom-up approach to buying and selling investments for the Fund. Investments are selected primarily based on blending fundamental and quantitative research. The Investment Manager uses fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions to determine a fundamental rating for an issuer. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position and management ability. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis. The Investment Manager uses quantitative analysis, including quantitative models that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors to determine a quantitative rating for an issuer. The Investment Manager combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When the Investment Manager's fundamental rating is not available, the Investment Manager treats the issuer as having a neutral fundamental rating. The Investment Manager 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 returns (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. Third party quantitative risk models are used in the portfolio construction process.

The Fund's benchmark, the MSCI All Country World Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The equity securities of large cap companies can underperform the overall equity market.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent that the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions prevailing in that region.
- Convertible securities are subject to the risks of equity securities and debt instruments. The price of a convertible security may change in response to changes in the price of the underlying equity security, the credit quality of the issuer, and interest rates. In general, the price of a convertible security falls when interest rates rise and rises when interest rates fall. Convertible securities are more subject to the risks of equity securities when the underlying equity security price is near or higher than the conversion price and debt instruments when the underlying equity price is lower than the conversion price. A convertible security generally has less potential for gain or loss than the underlying equity security.
- The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. REITs are affected by 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; and other factors. Many real estate-related issuers, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and could adversely affect the issuer's operations and market value in periods of rising interest rates. 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.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can

be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- The Fund's strategy to blend fundamental and quantitative research may not produce the intended results. In addition, the Investment Manager's fundamental research is not available for all issuers.

- The Investment Manager's 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 the Investment Manager (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, outdated or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

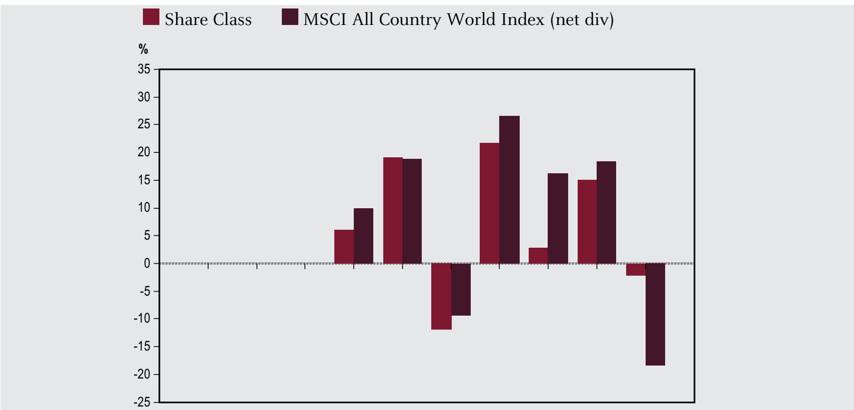
- The Fund is intended for investors seeking total return through a combination of current income and capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16^	17^	18^	19	20	21	22
Share Class				6.0	19.2	(12.0)	21.8	2.9	15.1	(2.1)
MSCI All Country World Index (net div)				10.0	18.9	(9.4)	26.6	16.3	18.5	(18.4)

^ *Performance for periods prior to 1 January 2018 reflects the performance of the fund's prior benchmark, MSCI All Country World High Dividend Yield Index (net div).*

Fund Benchmark

MSCI All Country World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	0.70%	0.70%	0.70%	n/a	0.60%	0.55%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.45%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.25%[3]	0.20%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**1.70%**	**2.45%**	**2.20%**	**1.70%**	**0.80%**	**0.70%**	**0.15%**

1 The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

2 "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

3 The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

GLOBAL HIGH YIELD FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 1 July 1997.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is total return, with an emphasis on high current income but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in below investment grade debt instruments of issuers located in developed and emerging market countries. The Fund generally focuses its investments in corporate debt instruments, but may also invest in government or government related or other non-corporate debt instruments. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the ICE BofA Global High Yield - Constrained Index (USD Hedged), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

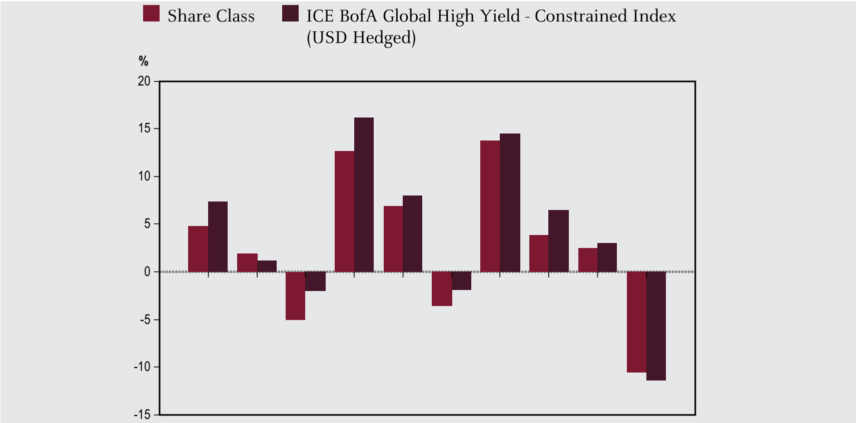
- The Fund is intended for investors seeking total return with an emphasis on high current income while also considering capital appreciation through investment primarily in below investment grade debt instruments of issuers located in developed and emerging market countries.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13^	14^	15	16	17	18	19	20	21	22
Share Class	4.8	1.9	(5.0)	12.7	6.9	(3.6)	13.8	3.9	2.5	(10.6)
ICE BofA Global High Yield - Constrained Index (USD Hedged)	7.4	1.2	(2.0)	16.2	8.0	(1.9)	14.5	6.5	3.0	(11.4)

^ *Performance for periods prior to 31 October 2014 reflects the performance of the fund's prior benchmark, Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index.*

Fund Benchmark

ICE BofA Global High Yield - Constrained Index (USD Hedged)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

GLOBAL HIGH YIELD FUND

Class	A	C	N	P	W	I	S	Z
Investment Management Fees[1]	0.75%	0.75%	0.75%	n/a	0.60%	0.55%	0.75%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.25%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.15%[3]	0.15%[3]	0.15%[3]	0.10%[3]	0.05%[3]	0.19%	0.05%[3]
Total Expense Ratio	**1.40%**	**2.40%**	**1.90%**	**1.40%**	**0.70%**	**0.60%**	**0.94%[4]**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N, and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 15 February 2019.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily in (at least 70%) equity securities. The Fund focuses its investments in equity securities of companies located in developed market countries, but may also invest in equity securities of companies located in emerging market countries. The Fund generally focuses its investments in companies it believes to be undervalued compared to their intrinsic value. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the MSCI World Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security ca n decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of companies that the Investment Manager believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and be more volatile than the market in general.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the

fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

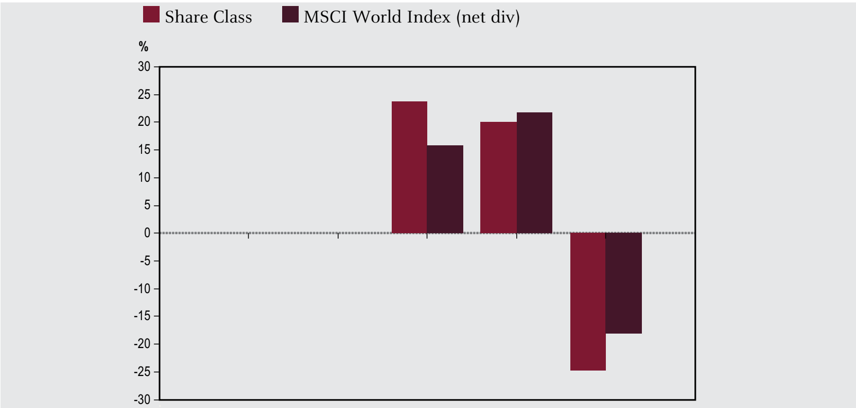
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	18	19	20	21	22
Share Class			23.8	20.0	(24.7)
MSCI World Index (net div)			15.9	21.8	(18.1)

Fund Benchmark

MSCI World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

GLOBAL INTRINSIC VALUE FUND

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. dollar ($)

Launch Date: 28 August 2023

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in listed equity securities of infrastructure companies. The Fund focuses on developed market issuers but may also invest in emerging markets. The Fund's investments may include listed equity securities of infrastructure companies that are quasi-sovereign issuers or closed-ended real estate investment trusts (REITs). The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmark, the FTSE Global Core Infrastructure 50/50 Index – Total Return, is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

This Fund Profile sets forth the investments to which the Fund will have material exposure. In addition, the Fund may from time to time hold, on an ancillary and limited basis, other investment instruments as described below in the sections "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors." You should consult these sections for further details.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to performance of companies in the infrastructure sector and can be more volatile than the performance of more broadly-diversified funds. The performance of such companies can be volatile due to changes in interest rates, political factors that drive procurement decisions by public entities, environmental regulation, regulatory determination of prices and services provided, the effects of broader economic slowdowns, and changes in the cost of energy, among other factors.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be more volatile than the performance of more diversified funds.
- Because the Fund may invest a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions prevailing in that region and could be more volatile than the performance of more geographically diversified funds.
- The risks of investing in real estate-related investments include certain risks associated with the direct ownership of real estate and the real estate industry in general. Real estate-related investments are affected by 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; and other factors.

Many real estate-related issuers, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and could adversely affect the issuer's operations and market value in periods of rising interest rates. The securities of real estate-related issuers that have small to medium market capitalizations can be more volatile and less liquid than securities of larger issuers and such issuers can have more limited financial resources.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or Class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (U.S. dollar) or the currency of the Class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in equity securities of listed companies that provide infrastructure and related services.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The Fund is newly established. Performance history and average annual returns for a full calendar year are not available.

Fund Benchmark

FTSE Global Core Infrastructure 50/50 Index – Total Return

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on an estimate as of the date of this Prospectus. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 2 December 2020.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies,) or in a combination of growth and value companies. The Fund generally focuses its investments in companies with small to medium market capitalizations, but may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the MSCI All Country World Small Mid Cap Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of small and medium cap companies can be more volatile than equity securities of larger companies.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take positions that are positively or negatively correlated to the value of the underlying indicator(s) on which the derivative is based. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

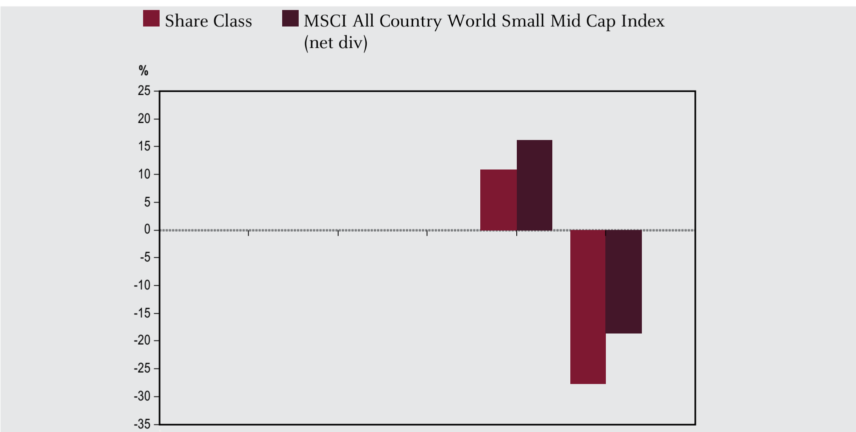
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries with small to medium capitalizations.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	18	19	20	21	22
Share Class				10.9	(27.7)
MSCI All Country World Small Mid Cap Index (net div)				16.2	(18.7)

Fund Benchmark

MSCI All Country World Small Mid Cap Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.85%	0.80%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.95%**	**0.85%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 12 July 2016.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Relative Value-at-Risk (VaR) Approach

SFDR Classification: Article 8 (“Light Green")

Investment Objective and Policy

The Fund’s objective is total return, measured in U.S. dollars. The Fund will invest primarily (at least 70%) in debt instruments. The Fund normally focuses its investments in issuers located in developed markets, but may also invest in issuers located in emerging markets. The Fund will invest in corporate and government issuers, mortgage-backed securities and other securitized instruments as well as investment grade and below investment grade debt instruments. The Fund may invest a relatively large percentage of its assets in a small number of countries, or a particular geographic region.

In pursuing the Fund’s objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund is expected to use derivatives extensively for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate, credit, or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. Some portion of the Fund’s assets will be held in cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions) due to collateral requirements for the Fund’s investments in derivatives, purchase and redemption activity, and other short term cash needs. The Fund may invest up to 15% of net assets in securities traded on the China Interbank Bond Market.

As part of the Management Company’s risk-management process applicable to the Fund, the global exposure of the Fund is measured by a relative VaR approach, which limits the maximum VaR that the Fund can have relative to its benchmark (the Bloomberg Global Aggregate Index (USD Hedged)), as determined by the Management Company taking into account the Fund’s investment policy and risk profile. Please refer to the Fund’s Annual Report for the VaR limits calculated for the applicable financial year. The expected level of leverage may vary between 0% and 400% (measured using the sum of the notional value of derivatives used by the Fund), based on the net asset value of the Fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 200% based on the net asset value of the Fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests

- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region

- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- The Fund may have a net leveraged exposure of more than 100% of its net asset value. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses for the Fund. Leverage can cause increased volatility by magnifying gains or losses.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

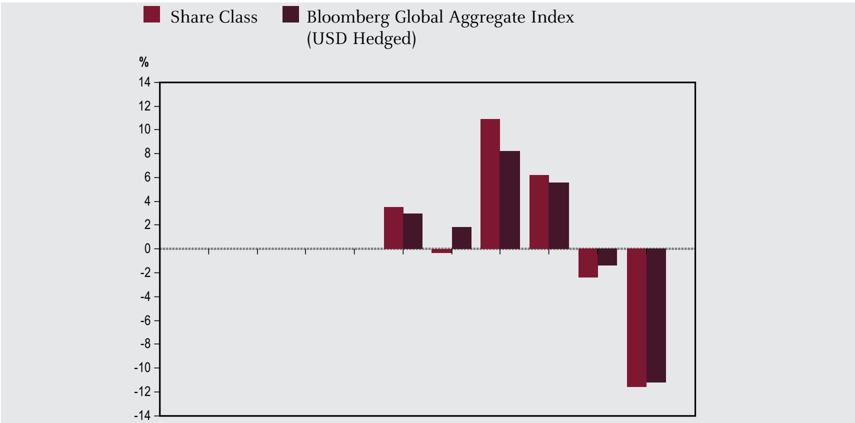
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment in investment grade and below investment grade government and corporate bonds, mortgage-backed securities and other securitized instruments and who understand and are comfortable with the risks and returns from a strategy which uses derivatives to adjust the risk profile of the Fund.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
■ (Share Class)					3.5	(0.3)	10.9	6.2	(2.4)	(11.6)
■ (Bloomberg Global Aggregate Index (USD Hedged))					3.0	1.8	8.2	5.6	(1.4)	(11.2)

Fund Benchmark

Bloomberg Global Aggregate Index (USD Hedged)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

GLOBAL OPPORTUNISTIC BOND FUND

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	0.55%	0.55%	0.55%	n/a	0.50%	0.45%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.05%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.15%[3]	0.15%[3]	0.15%[3]	0.15%[3]	0.10%[3]	0.10%[3]
Total Expense Ratio	**1.20%**	**2.20%**	**1.70%**	**1.20%**	**0.65%**	**0.55%**	**0.10%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N, P and W shares and 0.10% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Investment Manager generally manages the Fund to maintain allocations across sectors that are similar to the Fund's index, the MSCI All Country World Index (USD). The benchmark does not otherwise limit investment selection. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

In addition to guiding sector allocation, the Fund's benchmark is also indicated for performance comparison. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

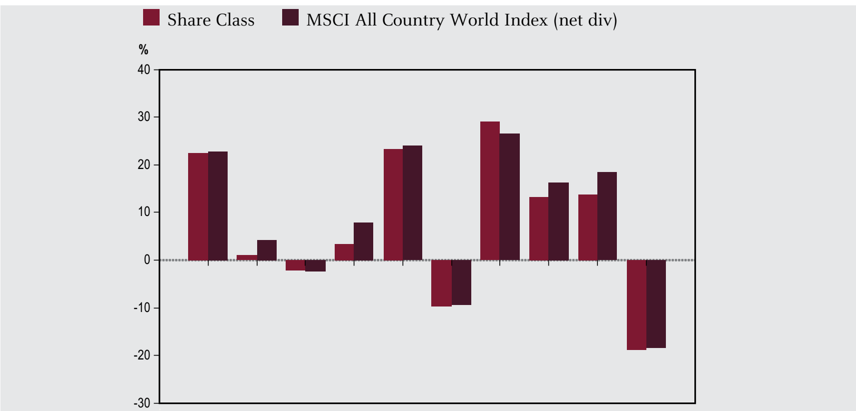
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13†	14†	15†	16†	17	18	19	20	21	22
Share Class	22.5	1.0	(2.1)	3.3	23.3	(9.7)	29.1	13.2	13.7	(18.8)
MSCI All Country World Index (net div)	22.8	4.2	(2.4)	7.9	24.0	(9.4)	26.6	16.3	18.5	(18.4)

† Performance for periods prior to 29 June 2016 reflects different investment policies.

Fund Benchmark

MSCI All Country World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	1.00%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	n/a	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**1.00%[4]**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 18 May 2022.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities. The Fund focuses its equity investments in developed market equity securities, but may also invest in emerging market equity securities. The Fund generally invests in 50 or fewer companies.

The Fund generally focuses its investments in companies it believes to have above average earnings growth potential compared to other companies (growth companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmark, the MSCI All Country World Index (net div) (USD) , is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of large cap companies can underperform the overall equity market.
- Because the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance will be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of 50 or fewer companies focusing on developed market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The Fund is newly established. Performance history and average annual returns for a full calendar year are not available.

Fund Benchmark

MSCI All Country World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

GLOBAL STRATEGIC EQUITY FUND

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

GLOBAL TOTAL RETURN FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Quarterly or annually, depending on selected share class

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries. Historically the Fund has invested approximately 60% of its assets in equity securities and 40% of its assets in debt instruments, but these allocations may vary generally between 50% and 75% in equity securities and 25% and 50% in debt instruments. The Fund generally focuses its equity investments in larger companies it believes to be undervalued compared to their perceived worth (value companies), and normally invests a portion of its assets in income-producing equity securities. Equity investments are selected primarily based on fundamental analysis of individual issuers and instruments, which may consider quantitative screening tools. A segment of equity investments is selected based on blending the results of fundamental analysis of individual issuers, and quantitative research based on models that systematically evaluate issuers. For this segment, the Investment Manager combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When Investment Manager's fundamental rating is not available, the Investment Manager treats the issuer as having a neutral fundamental rating.

The Fund generally focuses its debt investments in corporate, government and mortgage-backed debt instruments. The Fund invests substantially all of its debt investments in investment grade debt instruments. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's custom blended benchmark is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objective and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.

- The equity securities of large cap companies can underperform the overall equity market.
- The equity securities of value companies can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and can be more volatile than the market in general.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's 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. MFS' strategy to blend fundamental and quantitative research for a segment of the equity portion of the fund may not produce the intended results. The quantitative models used by the Investment Manager (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, outdated or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- The Fund's strategy to blend fundamental and quantitative research for a segment of its equity investments may not produce the intended results. In addition, the Investment Manager's fundamental research is not available for all issuers.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

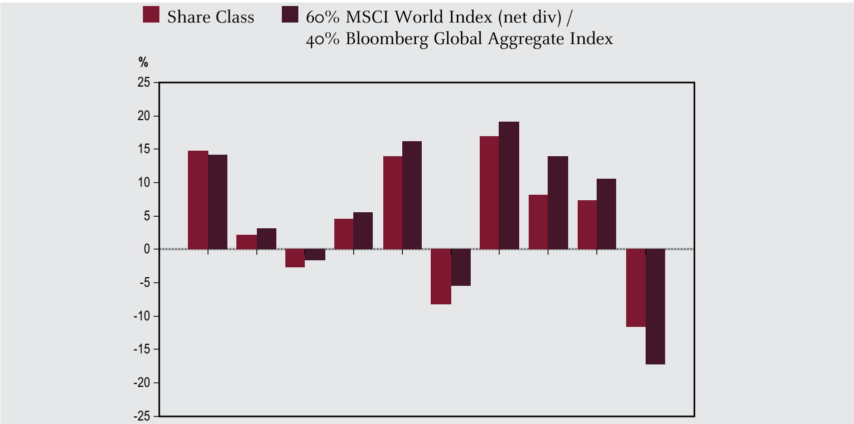
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	14.8	2.2	(2.7)	4.6	13.9	(8.3)	17.0	8.2	7.4	(11.6)
60% MSCI World Index (net div) / 40% Bloomberg Global Aggregate Index	14.2	3.2	(1.6)	5.5	16.2	(5.5)	19.1	13.9	10.6	(17.2)

Fund Benchmark

60% MSCI World Index (net div) / 40% Bloomberg Global Aggregate Index (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

GLOBAL TOTAL RETURN FUND

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	1.05%	0.75%	1.05%	‡
Distribution Fees[1]	0.65%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.70%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.13%[3]	0.13%[3]	0.25%[3]	0.18%[3]	0.15%[3]	n/a	0.09%[3]
Total Expense Ratio	**1.95%**	**2.68%**	**2.43%**	**1.95%**	**1.23%**	**0.90%**	**1.00%[4]**	**0.09%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

INFLATION-ADJUSTED BOND FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: At least quarterly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is total return that exceeds the rate of inflation as measured in the U.S. over the long term, measured in U.S. dollars. The Fund invests primarily (at least 70%) in inflation-adjusted debt instruments. The Fund invests primarily in U.S. Treasury inflation-adjusted debt instruments, but may also invest in (i) inflation-linked swaps, (ii) inflation-adjusted debt instruments issued by other U.S. and foreign government and corporate entities and (iii) non-inflation-adjusted debt instruments, including corporate bonds and securitized instruments. The Fund invests substantially all of its assets in investment grade debt instruments. The Fund may invest a relatively large percentage of its assets in a small number of issuers. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant, however, factors such as a low volatility environment, high correlation among issuers or lack of attractive investment opportunities outside the benchmark may limit the Fund's ability to achieve performance differentiation versus the benchmark for a given period.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.

- Because the Fund focuses its investments on U.S. Treasury inflation-adjusted debt instruments, the Fund's performance will be closely tied to that one issuer, and could be more volatile than the performance of more diversified funds.

- Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income can both decline.

- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

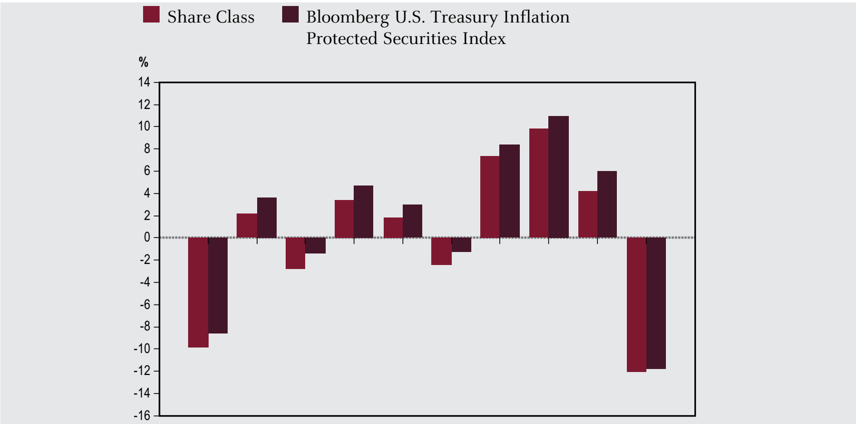
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in inflation-adjusted debt instruments, but also in non-inflation-adjusted debt instruments, including corporate bonds and securitized instruments.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
■ (Share Class)	(9.8)	2.2	(2.8)	3.4	1.8	(2.4)	7.4	9.8	4.2	(12.1)
■ (Benchmark)	(8.6)	3.6	(1.4)	4.7	3.0	(1.3)	8.4	11.0	6.0	(11.8)

Fund Benchmark

Bloomberg U.S. Treasury Inflation Protected Securities Index (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

INFLATION-ADJUSTED BOND FUND	

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	0.50%	0.50%	0.50%	n/a	0.50%	0.45%	0.50%	‡
Distribution Fees[1]	0.40%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.08%[3]	0.08%[3]	0.08%[3]	0.08%[3]	0.08%[3]	0.05%[3]	0.16%	0.05%[3]
Total Expense Ratio	**0.98%**	**2.08%**	**1.58%**	**0.98%**	**0.58%**	**0.50%**	**0.66%[4]**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.08% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

JAPAN EQUITY FUND	

Base Currency: Japanese Yen (¥)

Launch Date: 1 August 2007.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Japanese yen. The Fund invests primarily (at least 70%) in Japanese equity securities. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the MSCI Japan Index (net div) (JPY), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Japan and could be more volatile than the performance of more geographically-diversified funds.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (JPY) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

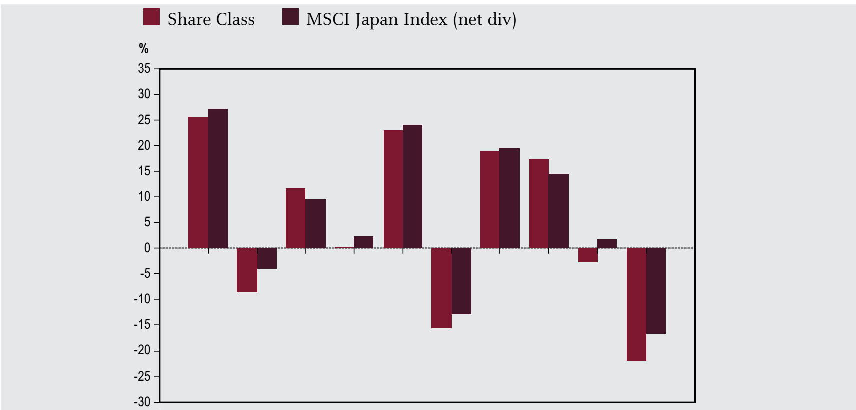
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in Japanese equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13†	14†	15†	16†	17†	18†	19†	20†	21†	22†
Share Class	25.7	(8.6)	11.7	0.2	22.9	(15.5)	18.9	17.3	(2.7)	(22.0)
MSCI Japan Index (net div)	27.2	(4.0)	9.6	2.4	24.0	(12.9)	19.6	14.5	1.7	(16.6)

† Performance for periods prior to 7 June 2022 reflects different investment policies.

Fund Benchmark

MSCI Japan Index (net div) (JPY)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

LIMITED MATURITY FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green")

Investment Objective and Policy

The Fund’s objective is total return, with an emphasis on current income but also considering capital preservation, measured in U.S. dollars. The Fund invests primarily in debt instruments issued in U.S. dollars, including U.S. and non-U.S. corporate, government, and mortgage-backed securities and other securitized instruments. The Fund invests substantially all of its assets in investment grade debt instruments. The average maturity of the Fund’s investments (taking into account features of the investments that are expected to shorten an investment’s maturity such as prepayments) will generally not exceed five years.

In pursuing the Fund’s objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund’s investment objective or for investment purposes.

The Fund’s benchmark, the Bloomberg 1-3 Year U.S. Government / Credit Bond Index (USD), is indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- During periods of low or negative interest rates, the Fund's ability to earn income on its investments will be reduced. If the annual ongoing charges of a Class are greater than income, this may result in losses to investors in the Class as a result of a decline in net asset value, and no distributions will be paid to investors in the Class. Low or negative interest rates may persist for an extended period of time.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the currency of a Fund share class, changes in

currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

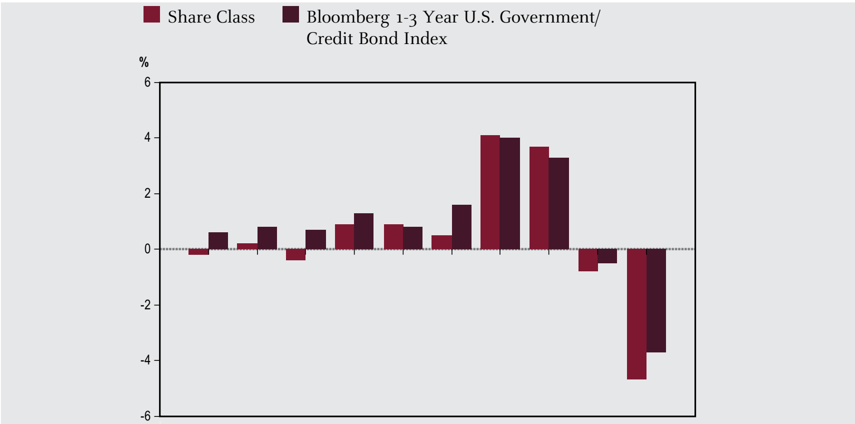
Typical Investor Profile

- The Fund is intended for investors seeking total return while also considering capital preservation through investment primarily in debt instruments issued in U.S. dollars, including U.S. and non-U.S. corporate, government, and mortgage-backed debt instruments.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	(0.2)	0.2	(0.4)	0.9	0.9	0.5	4.1	3.7	(0.8)	(4.7)
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	0.6	0.8	0.7	1.3	0.8	1.6	4.0	3.3	(0.5)	(3.7)

Fund Benchmark

Bloomberg 1-3 Year U.S. Government / Credit Bond Index (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

LIMITED MATURITY FUND

Class	A	C	N	P	W	I	S	Z
Investment Management Fees[1]	0.60%	0.60%	0.60%	n/a	0.50%	0.45%	0.60%	‡
Distribution Fees[1]	0.40%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.00%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.14%[3]	0.14%[3]	0.15%[3]	0.10%[3]	0.05%[3]	0.10%	0.05%[3]
Total Expense Ratio	**1.15%**	**2.24%**	**1.74%**	**1.15%**	**0.60%**	**0.50%**	**0.70%[4]**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 22 September 2015.

Methodology to Calculate Global Exposure: Absolute Value-at-Risk ("VaR") Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's investment objective is to seek total return measured in U.S. dollars. The Fund seeks to generate returns by (i) investing in individual securities, normally focusing on equity securities of companies in developed and emerging markets, and (ii) using a tactical asset allocation overlay primarily using derivative instruments to seek to decrease the volatility of the Fund's returns relative to the global equity markets as represented by the MSCI World Index (net div), by reducing the Fund's exposure to the equity and/or currency markets associated with the investments held in the Fund's portfolio and also to potentially expose the Fund to asset classes and/or markets in which the Fund has little or no exposure (e.g., below-investment-grade debt instruments). In addition, the Fund may seek to limit its exposure to certain extreme market events.

In selecting individual investments for the Fund, the Fund normally focuses its investments in U.S. equity securities, but will also invest in non-U.S. equity securities, including emerging markets securities. The Fund generally focuses its equity investments in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the equity securities of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

In selecting individual investments, the Fund may also use derivatives for different purposes (hedging or investment), to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. Some portion of the Fund's assets typically will be held in cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions), due to collateral requirements for the Fund's investments in derivatives, purchase and redemption activity, and other short term cash needs. It is expected that the Fund will generally have lower volatility than the overall equity market and will generally underperform the equity markets during periods of rising equity markets.

After taking into account the tactical asset allocation overlay, the Fund's total market exposure will normally be between 10% and 90% of the Fund's assets. (The Fund's total market exposure includes the Fund's exposure to the equity market through its portfolio investments and exposure to any other markets through the tactical overlay.) When the Investment Manager's assessment of the relative attractiveness of asset classes and markets is neutral, the Fund's exposure to the equity market is expected to be approximately 50% of the Fund's assets. The Fund's tactical asset allocation process will typically make extensive use of derivatives.

As part of the Management Company's risk-management process applicable to the Fund, the global exposure of the Fund is measured by the absolute VaR approach, which limits the maximum VaR that the Fund can have relative to its net asset value, as determined by the Management Company taking into account the Fund's investment policy and risk profile. Please refer to the Fund's Annual Report for the VaR limits calculated for the applicable financial year. The expected level of leverage may vary between 0% and 200% (measured using the sum of the notional value of derivatives used by the Fund), based on the net asset value of the Fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 100% based on the net asset value of the Fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

In light of the Fund's principal investment strategies, the Investment Manager believes it is reasonable to compare the Fund's performance (net of Fund expenses) over a full market cycle relative to the performance of (i) the MSCI World Index (net div) and (ii) the ICE BofA 0-3 Month U.S. Treasury Bill Index (USD) plus 2% to 4%. The Investment Manager does not seek to achieve a specific rate of return in managing the Fund and there is no assurance that the Fund will outperform these indices over the long term or for any year or period of years. The Fund's benchmarks are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The Fund's strategy to use a tactical asset allocation overlay to reduce its exposure to the equity and/or currency markets and to potentially expose the Fund to asset classes and/or markets in which the portfolio has little or no exposure may not produce the intended results. There is no assurance that the Fund will be less volatile than the overall equity market over the long term or for any year or period of years. In addition, the strategies the Investment Manager may implement to limit the Fund's exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the Fund's returns. It is expected that the Fund will generally underperform the equity markets during periods of strong, rising equity markets.
- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses for the Fund. Leverage can cause increased volatility by magnifying gains or losses.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.

- The Investment Manager's 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 the Investment Manager (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, outdated or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

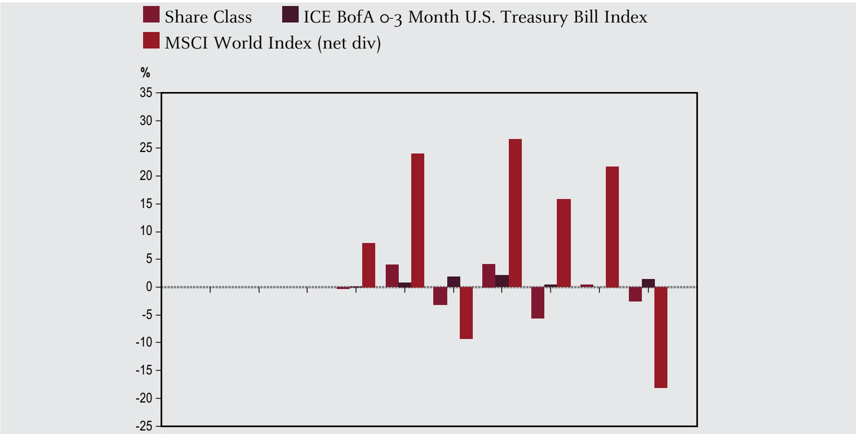
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment in equity securities of issuers located in developed and emerging market countries and who understand and are comfortable with the risks and returns from a strategy which uses derivatives to adjust the risk profile of the Fund.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	13	14	15	16†#	17†#	18†#	19†#	20†#	21	22
				(0.3)	4.0	(3.1)	4.2	(5.6)	0.4	(2.6)
				0.2	0.8	1.8	2.2	0.5	0.0	1.5
				7.9	24.0	(9.4)	26.6	15.8	21.8	(18.1)

† *Performance for periods prior to 18 September 2020 reflects different investment policies.*

Secondary Benchmark performance for periods prior to 18 September 2020 reflects the performance of the fund's prior benchmark, MSCI All Country World Index (net div).

Fund Benchmarks

Primary Benchmark: ICE BofA 0-3 Month U.S. Treasury Bill Index (USD)

Secondary Benchmark: MSCI World Index (net div) (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.80%	0.75%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.12%[3]	0.12%[3]	0.13%[3]	0.12%[3]	0.22%[3]	0.17%[3]	0.17%[3]
Total Expense Ratio	**1.87%**	**2.62%**	**2.38%**	**1.87%**	**1.02%**	**0.92%**	**0.17%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Distribution Frequency: Quarterly or annually, depending on selected share class

Launch Date: 3 November 2016.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green")

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in U.S. dollars. The Investment Manager normally invests the Fund’s assets across different asset classes, including an allocation to equity securities and an allocation to debt instruments and cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions), based on its view of the relative value of different types of securities and/or other market conditions. The Investment Manager expects the Fund’s allocations among asset classes will normally fall within the following ranges: 50% to 90% in equity securities, and 10% to 50% in debt instruments and cash-equivalents. However, the Fund may invest outside of these ranges and its exposure to these asset classes may vary significantly from time to time. The Investment Manager seeks to reduce the volatility of the Fund’s returns relative to the global equity markets, as represented by the MSCI World Index (USD).

With respect to its equity investments, the Fund may invest in issuers located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund generally focuses its equity investments in larger companies, but may invest in companies of any size.

With respect to its debt investments, the Fund normally invests in corporate debt instruments and U.S. government securities but may also invest in non-U.S. government securities and securitized instruments of developed and emerging market issuers. The Fund may invest its debt investments without limit in below-investment-grade issuers and may invest a relatively large percentage of these investments in a small number of issuers. The Fund may invest its debt investments without limit in short-term government securities and cash-equivalents, subject to the general limit on ancillary liquid assets described under “Investment Policies and Risks – Investment Guidelines – Investment Restrictions and Risk Diversification – paragraph 2(ii)."

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other

Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

In light of the Fund's principal investment strategy, the Investment Manager believes it is reasonable to compare the Fund's performance (net of Fund expenses) over a full market cycle relative to the performance of (i) the MSCI World Index (USD) and (ii) ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD) plus 3% to 5%. The Fund's benchmarks are indicated for performance (including volatility) comparison only. The Investment Manager does not seek to achieve a specific rate of return in managing the Fund and there is no assurance that the Fund will outperform these indices over the long term or for any year or period of years. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of large cap companies can underperform the overall equity market.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- To the extent that the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions prevailing in that region and could be more volatile than the performance of more geographically diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value

of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. There is no assurance that the Fund will have a positive rate of return or be less volatile than the global equity markets over the long term or for any year or period of years. It is expected that the Fund will generally underperform the equity markets during periods of strong, rising equity markets. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

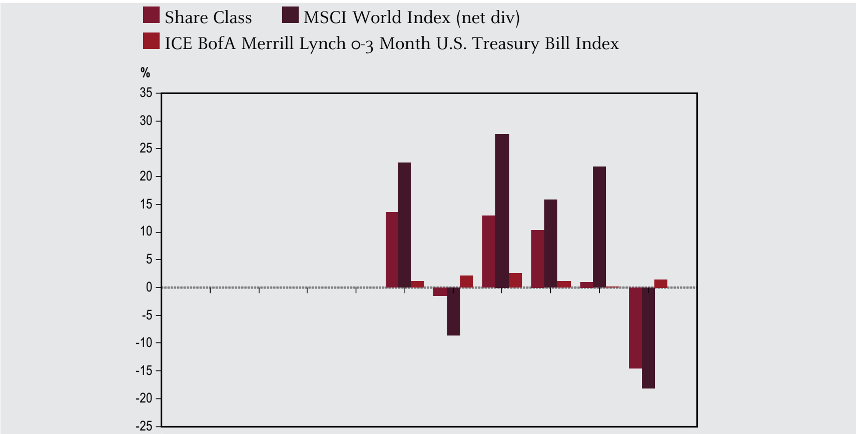
- The Fund is intended for investors seeking capital appreciation through an investment that normally focuses in equity securities of issuers located in developed and emerging market countries, while also investing in debt instruments.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	13	14	15	16	17#	18#	19#	20#	21#	22
Share Class					13.6	(1.4)	12.9	10.3	1.0	(14.5)
MSCI World Index (net div)					22.4	(8.7)	27.7	15.9	21.8	(18.1)
ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index					1.1	2.1	2.6	1.1	0.2	1.5

 # Secondary Benchmark performance for periods prior to 21 August 2021 reflects the performance of the fund's prior benchmark, ICE BofA U.S. Dollar LIBOR (3 M Constant Maturity).

Fund Benchmark

Primary Benchmark: MSCI World Index (net div) (USD)

Secondary Benchmark: ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.80%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.10%[3]	0.10%[3]	0.14%[3]	0.20%[3]	0.09%[3]	n/a	0.11%[3]
Total Expense Ratio	**2.05%**	**2.65%**	**2.40%**	**1.94%**	**1.00%**	**0.84%**	**1.00%[4]**	**0.11%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 4 March 2008.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Effective as of August 1, 2016, the Prudent Wealth Fund is closed to new investors, subject to certain exceptions. Existing investors (which held Shares directly or via a Financial Intermediary holding an account with the Fund) as of the close of business on July 29, 2016 can continue to make additional purchases and reinvest distributions in the Fund. In addition, Fund Shares may continue to be purchased by the following:

- *A Financial Intermediary that held the Fund in a discretionary model portfolio (i.e., where the model portfolio is managed by the financial intermediary) as of the close of business on July 29, 2016 may continue to purchase the Fund for new and existing discretionary clients of such model. Approved or recommended lists are not considered model portfolios.*
- *Retirement or similar pension plans that offered the Fund as of close of business on July 29, 2016 may open new participant accounts within the plan. Participants in a plan may not open a new account outside of the plan under this exception.*
- *A fund-of-funds that included the Fund as an underlying portfolio as of the close of business on July 29, 2016 may continue to purchase the Fund even if related investments are attributable to new underlying investors in the fund-of-funds.*

The Management Company reserves the right to make additional exceptions, reject any investment or limit the above exceptions, or close or re-open the Fund with immediate effect at any time without prior notice. The closing does not restrict you from redeeming Shares of the Fund.

Financial Intermediaries are responsible for enforcing these restrictions. The Management Company's ability to monitor Financial Intermediaries' enforcement of these restrictions is limited by operational systems and the cooperation of the Financial Intermediaries. In addition, with respect to omnibus accounts (accounts held in the name of the Financial Intermediary on behalf of multiple underlying shareholders), the Management Company's ability to monitor is also limited by the lack of information with respect to the underlying shareholder accounts.

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund normally focuses its investments in equity securities of issuers located in developed and emerging market countries, however the Fund may invest without limit in debt instruments of corporate and government issuers and securitized instruments, as well as cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions), based on the Investment Manager's view of the relative value of different types of securities and/or other market conditions. The Investment Manager seeks to reduce the volatility of the Fund's returns relative to the global equity markets, as represented by the MSCI World Index (USD). The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest in below investment grade debt instruments. The Fund may invest a relatively large percentage of its assets in a small number of issuers.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

In light of the Fund's principal investment strategy, the Investment Manager believes it is reasonable to compare the Fund's performance (net of Fund expenses) over a full market cycle relative to the performance of (i) the MSCI World Index (USD) and (ii) the ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD) plus 3% to 5%. The Fund's benchmarks are indicated for performance (including volatility) comparison only. The Investment Manager does not seek to achieve a specific rate of return in managing the Fund and there is no assurance that the Fund will outperform these indices over the long term or for any year or period of years. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.

- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.

- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- To the extent that the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions prevailing in that region and could be more volatile than the performance of more geographically diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. There is no assurance that the Fund will have a positive rate of return or will be less volatile than the global equity markets over the long term or for any year or period of years. It is expected that the Fund will generally underperform the equity markets during periods of strong, rising equity markets. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

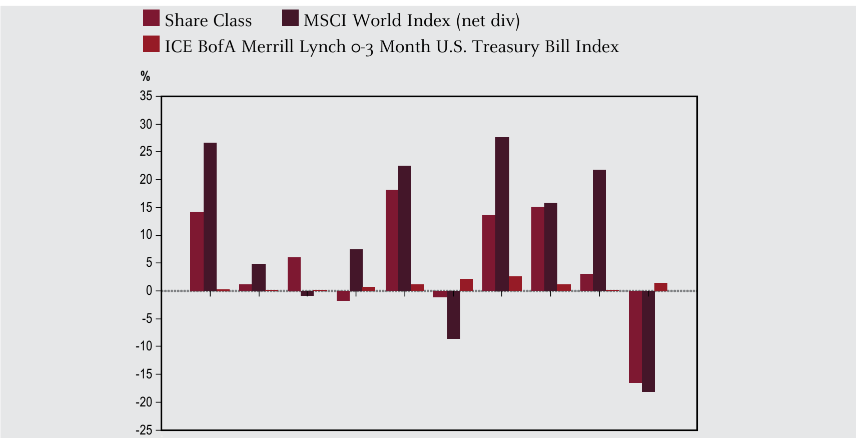
- The Fund is intended for investors seeking capital appreciation through investment in a combination of equity securities and debt instruments with a normal focus on equity securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	13#	14#	15#	16#	17#	18#	19#	20#	21#	22
Share Class	14.2	1.1	6.0	(1.8)	18.1	(1.2)	13.7	15.1	3.0	(16.6)
MSCI World Index (net div)	26.7	4.9	(0.9)	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)
ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index	0.3	0.2	0.2	0.7	1.1	2.1	2.6	1.1	0.2	1.5

 # Secondary Benchmark performance for periods prior to 27 August 2021 reflects the performance of the fund's prior benchmark, ICE BofA U.S. Dollar LIBOR (3 M Constant Maturity).

Fund Benchmarks

Primary Benchmark: MSCI World Index (net div) (USD)

Secondary Benchmark: ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	n/a	1.15%	0.95%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.90%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.12%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.15%[3]	0.08%[3]	0.07%[3]
Total Expense Ratio	**2.02%**	**2.75%**	**2.50%**	**2.00%**	**1.30%**	**1.03%**	**0.07%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund' s Class A, C, N and P Shares, 0.20% annually of the average

daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

U.K. EQUITY FUND	

Base Currency: Sterling (£)

Launch Date: 27 February 2006.

Distribution Frequency: Semiannual

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in Sterling. The Fund invests primarily (at least 70%) in U.K. equity securities. The Fund may also invest in other equity securities, including other European equity securities. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund’s benchmark, the FTSE All-Share 5% Capped Index (GBP), is indicated for performance comparison only. The Fund is actively managed within its objectives and is not constrained by the benchmark. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund’s performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.K. and could be more volatile than the performance of more geographically-diversified funds.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund’s performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund’s base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (GBP) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager’s investment analysis 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. In addition, the Fund’s promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

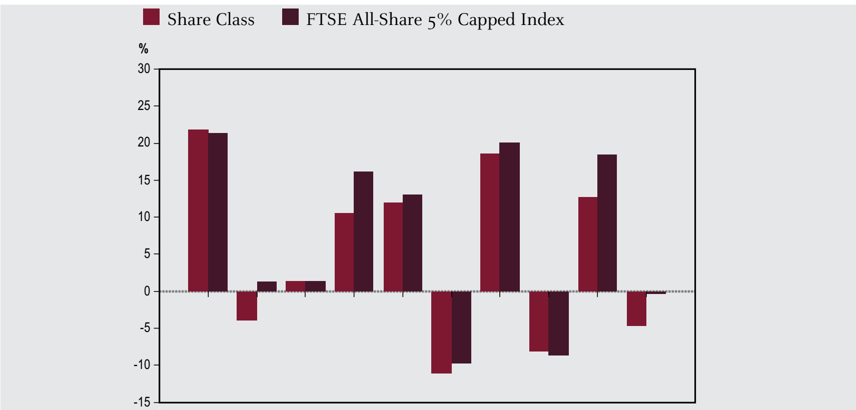
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.K. equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – £ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	21.8	(3.9)	1.4	10.5	12.0	(11.0)	18.5	(8.1)	12.7	(4.7)
FTSE All-Share 5% Capped Index	21.4	1.3	1.4	16.2	13.0	(9.7)	20.1	(8.7)	18.4	(0.4)

Fund Benchmark

FTSE All-Share 5% Capped Index (GBP)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 12 March 1999.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. equity securities. The Fund may also invest in non-U.S. equity securities. The Fund generally invests in 50 or fewer companies. The Fund generally focuses its investments in companies it believes to have above average earnings growth potential compared to other companies (growth companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmarks, the Russell 1000® Growth Index (net div) and Standard & Poor's 500 Stock Index (net div), are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- The equity securities of large cap companies can underperform the overall equity market.
- The equity securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

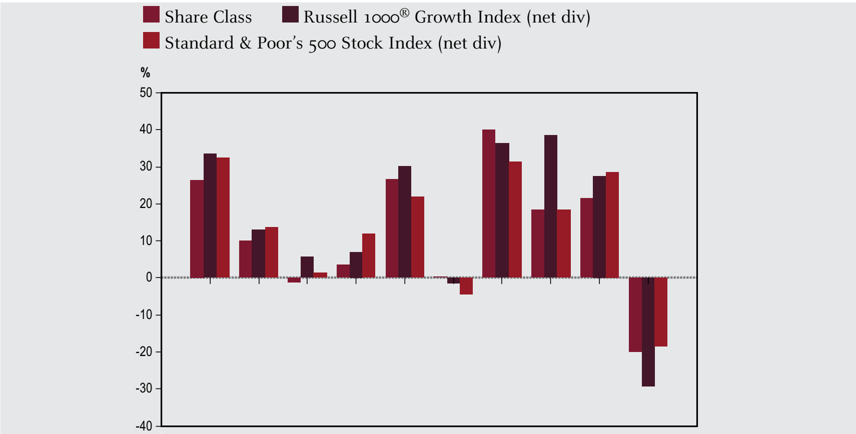
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	13^#	14^#	15^#	16^#	17^#	18^#	19^#	20^#	21^#	22^#
	26.5	10.1	(1.3)	3.5	26.7	0.2	40.0	18.4	21.4	(20.0)
	33.5	13.0	5.7	7.1	30.2	(1.5)	36.4	38.5	27.6	(29.3)
	32.4	13.7	1.4	12.0	21.8	(4.4)	31.5	18.4	28.7	(18.4)

^ *Primary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Russell 1000® Growth Index.*

Secondary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Standard & Poor's 500 Stock Index.

Fund Benchmarks

Primary Benchmark: Russell 1000® Growth Index (net div)

Secondary Benchmark: Standard & Poor's 500 Stock Index (net div)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross

Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	n/a	1.00%	0.95%	1.15%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.16%[3]	0.16%[3]	0.16%[3]	0.16%[3]	0.15%[3]	0.12%[3]	n/a	0.12%[3]
Total Expense Ratio	**2.06%**	**2.81%**	**2.56%**	**2.06%**	**1.15%**	**1.07%**	**1.00%[4]**	**0.12%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.15% annually of the average daily net assets of the Fund's Class W, I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

U.S. CORPORATE BOND FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 19 February 2013.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return, with an emphasis on current income but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. dollar-denominated corporate debt instruments. The Fund generally focuses its investments in investment grade corporate debt instruments of U.S. issuers, but may also invest in below investment grade debt instruments, government and government-related debt instruments, securitized instruments, and debt instruments of non-U.S. issuers, including issuers in emerging markets.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg U.S. Credit Index, is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying

indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

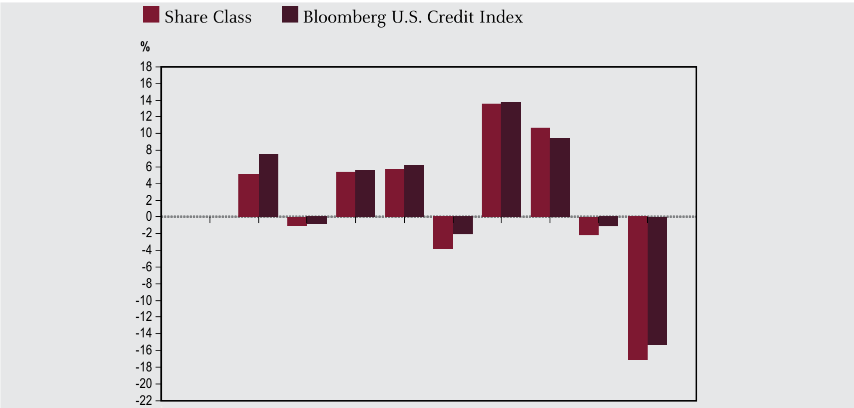
Typical Investor Profile

- The Fund is intended for investors seeking total return with an emphasis on current income but also considering capital appreciation, through investment primarily in U.S. dollar-denominated debt instruments.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Funds past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class		5.1	(1.0)	5.4	5.7	(3.8)	13.6	10.7	(2.2)	(17.1)
Bloomberg U.S. Credit Index		7.5	(0.8)	5.6	6.2	(2.1)	13.8	9.4	(1.1)	(15.3)

Fund Benchmark

Bloomberg U.S. Credit Index

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

U.S. CORPORATE BOND FUND

Class	A	C	N	P	W	I	Z
Investment Management Fees[1]	0.60%	0.60%	0.60%	n/a	0.50%	0.45%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.10%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.15%[3]	0.15%[3]	0.15%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.25%**	**2.25%**	**1.75%**	**1.25%**	**0.60%**	**0.50%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 6

Investment Objective and Policy

The Fund's objective is total return with an emphasis on current income but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. government securities, including mortgage-backed securities. The Fund may also invest in other debt instruments. The Fund invests substantially all of its assets in investment grade debt instruments. The Fund may invest a relatively large percentage of its assets in a small number of issuers. In purchasing or selling mortgage-backed securities, the Fund may do so directly or through to-be-announced (TBA) transactions. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg U.S. Government/Mortgage Index, is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- During periods of low or negative interest rates, the Fund’s ability to earn income on its investments will be reduced. If the annual ongoing charges of a Class are greater than income, this may result in losses to investors in the Class as a result of a decline in net asset value, and no distributions will be paid to investors in the Class. Low or negative interest rates may persist for an extended period of time.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Mortgage-backed securities and other securitized instruments may be subject to prepayment and/or extension, which can reduce the potential for gain for the instrument’s holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended. Please refer to “Securitized Instruments Risk” and “Mortgage-Backed Securities Risk” under ”Investment Policies and Risks – Risk Factors” for additional information.
- The Fund’s performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- Because the Fund focuses its investments on U.S. government securities, the Fund’s performance will be closely tied to that one issuer, and could be more volatile than the performance of more diversified funds.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the currency of a Fund share class, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager's investment analysis 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.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

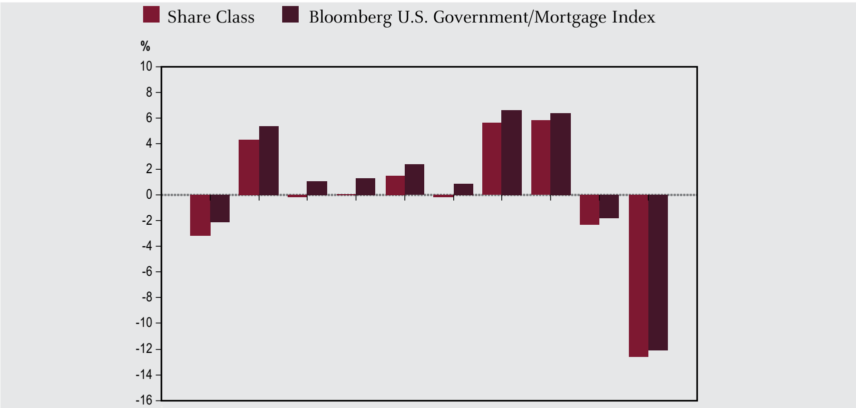
- The Fund is intended for investors seeking total return while also considering capital appreciation through investment primarily in U.S. government securities, including mortgage-backed securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	(3.2)	4.3	(0.2)	0.1	1.5	(0.2)	5.6	5.8	(2.3)	(12.6)
Bloomberg U.S. Government/Mortgage Index	(2.1)	5.4	1.1	1.3	2.4	0.9	6.6	6.4	(1.8)	(12.1)

Fund Benchmark

Bloomberg U.S. Government/Mortgage Index

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees[1]	0.50%	0.50%	0.50%	n/a	0.50%	0.45%	0.50%	‡
Distribution Fees[1]	0.40%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.08%[3]	0.08%[3]	0.08%[3]	0.08%[3]	0.08%[3]	0.05%[3]	0.15%	0.05%[3]
Total Expense Ratio	**0.98%**	**2.08%**	**1.58%**	**0.98%**	**0.58%**	**0.50%**	**0.65%**[4]	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.08% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

U.S. GROWTH FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 21 August 2019.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green”)

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. equity securities. The Fund may also invest in non-U.S. equity securities. The Fund generally focuses its investments in companies it believes to have above average earnings growth potential compared to other companies (growth companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of industries or sectors. The Fund will not maintain a material exposure to derivative instruments.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund’s benchmarks, the Russell 1000® Growth Index (net div) and Standard & Poor’s 500 Stock Index (net div), are indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- The equity securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.
- The equity securities of large cap companies can underperform the overall equity market.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of industries or sectors, the Fund's performance could be closely tied to those industries or sectors, and could be more volatile than the performance of more diversified funds.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

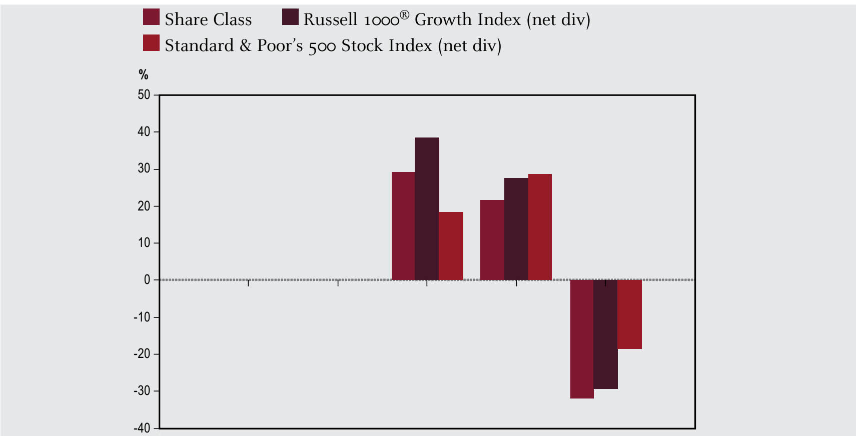
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



Calendar Year	18	19	20^#	21^#	22^#
Share Class			29.3	21.6	(31.9)
Russell 1000® Growth Index (net div)			38.5	27.6	(29.3)
Standard & Poor's 500 Stock Index (net div)			18.4	28.7	(18.4)

^ *Primary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Russell 1000® Growth Index.*

Secondary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Standard & Poor's 500 Stock Index.

Fund Benchmark

Primary Benchmark: Russell 1000® Growth Index (net div)

Secondary Benchmark: Standard & Poor's 500 Stock Index (net div)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**Z**
Investment Management Fees[1]	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.10%[3]	0.05%[3]	0.05%[3]
Total Expense Ratio	**1.85%**	**2.60%**	**2.35%**	**1.85%**	**0.85%**	**0.75%**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 ("Light Green")

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in investment grade U.S. debt instruments, including U.S. government securities, mortgage-backed securities and other securitized instruments, and corporate debt instruments. The Fund may also invest in debt instruments of non-U.S. issuers located in developed and emerging market countries and below investment grade debt instruments. In purchasing or selling mortgage-backed securities, the Fund may do so directly or through to-be-announced (TBA) transactions.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- Mortgage-backed securities and other securitized instruments may be subject to prepayment and/or extension, which can reduce the potential for gain for the instrument’s holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended. Please refer to “Securitized Instruments Risk" and "Mortgage-Backed Securities Risk" under "Investment Policies and Risks – Risk Factors” for additional information.
- The Fund’s performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

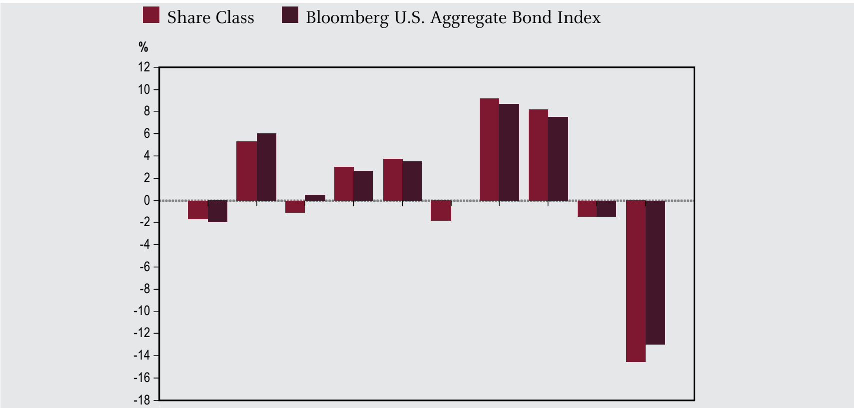
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in investment grade U.S. debt instruments, including U.S. government, mortgage-backed, and corporate debt instruments.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13	14	15	16	17	18	19	20	21	22
Share Class	(1.7)	5.3	(1.1)	3.0	3.7	(1.8)	9.2	8.2	(1.5)	(14.6)
Bloomberg U.S. Aggregate Bond Index	(2.0)	6.0	0.5	2.6	3.5	0.0	8.7	7.5	(1.5)	(13.0)

Fund Benchmark

Bloomberg U.S. Aggregate Bond Index (USD)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

U.S. TOTAL RETURN BOND FUND

Class	A	C	N	P	W	I	S	Z
Investment Management Fees[1]	0.55%	0.55%	0.55%	n/a	0.50%	0.45%	0.55%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.05%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.15%[3]	0.15%[3]	0.15%[3]	0.10%[3]	0.05%[3]	0.12%	0.05%[3]
Total Expense Ratio	**1.20%**	**2.20%**	**1.70%**	**1.20%**	**0.60%**	**0.50%**	**0.67%[4]**	**0.05%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

U.S. VALUE FUND	

Base Currency: U.S. Dollar ($)

Launch Date: 1 February 2002.

Methodology to Calculate Global Exposure: Commitment Approach

SFDR Classification: Article 8 (“Light Green")

Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. equity securities. The Fund may also invest in non-U.S. equity securities. The Fund generally focuses its investments in companies it believes to be undervalued compared to their perceived worth (value companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund’s benchmarks, the Russell 1000® Value Index (net div) and Standard & Poor’s 500 Stock Index (net div), are indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions.

The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- The equity securities of large cap companies can underperform the overall equity market.
- The equity securities of value companies can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and can be more volatile than the market in general.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis 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. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

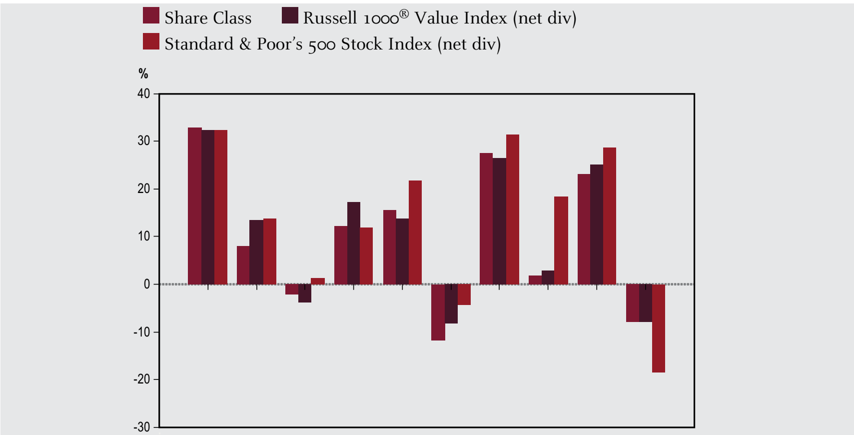
- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



Calendar Year	13^#	14^#	15^#	16^#	17^#	18^#	19^#	20^#	21^#	22^#
Share Class	33.0	8.1	(2.2)	12.3	15.6	(11.8)	27.5	1.8	23.2	(7.9)
Russell 1000® Value Index (net div)	32.5	13.5	(3.8)	17.3	13.7	(8.3)	26.5	2.8	25.2	(7.9)
Standard & Poor's 500 Stock Index (net div)	32.4	13.7	1.4	12.0	21.8	(4.4)	31.5	18.4	28.7	(18.4)

^ *Primary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Russell 1000® Value Index.*

Secondary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Standard & Poor's 500 Stock Index.

Fund Benchmarks

Primary Benchmark: Russell 1000® Value Index (net div)

Secondary Benchmark: Standard & Poor's 500 Stock Index (net div)

Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**C**	**N**	**P**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge[1]	n/a	n/a	n/a	1.80%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.15%[3]	0.11%[3]	0.11%[3]	0.25%[3]	0.20%[3]	0.11%[3]	n/a	0.07%[3]
Total Expense Ratio	**1.95%**	**2.66%**	**2.41%**	**2.05%**	**1.00%**	**0.86%**	**1.00%[4]**	**0.07%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

[2] "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

[3] The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

[4] The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" exceeds the expense cap rate, the difference is attributable to certain Other Expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

General Information Regarding Investment Policies and Instruments

You may invest in a variety of different Funds, each of which has its own investment objective which it pursues through separate investment policies. The objective and essential policies for each Fund are set out in each Fund's KID, with additional details provided above in the respective Fund's "Fund Profile." Below you will find additional details regarding certain investment policies and instruments in which the Funds may invest, including the definition of certain key investment terms. The risk profile of each Fund will depend upon the securities and instruments in which that Fund invests. You should review carefully the risk profile in each "Fund Profile" and the description of various risks in "Risk Factors" below prior to making an investment in a Fund.

All investment tests, unless otherwise noted, are based on net assets of the Funds. Each Fund may count certain derivative instruments towards its primary investment policy, which is described for each Fund in "Fund Profiles."

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in a company or other issuer. Different types of equity securities provide different voting and dividend rights and priorities in the event of bankruptcy of the issuer. A Fund that invests in equity and equity-related securities may invest in all types of equity securities, including, unless otherwise indicated, common, preferred and preference stocks, warrants or rights and depositary receipts for those securities, restricted securities, securities of other investment companies and other similar interests in an issuer.

The Funds may invest in special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition or merger opportunities. Please refer to the section below titled "Risk Factors – Special Purpose Acquisition Company Risk" for more discussion of SPACs and related risks. For each Fund, investments in SPACs will not exceed 10% of net assets.

Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed, or other instruments believed to have debt-like characteristics. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions. During certain market conditions, debt instruments in some or many segments of the debt market can trade at a negative interest rate, i.e., the price to purchase the debt instrument is more than the present value of the expected interest payments and principal due at the maturity of the instrument. Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed securities and other securitized instruments, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

Debt-related instruments eligible for purchase by the Funds include sukuk, which are certificates specially structured to comply with Shariah law and its investment principles. Like bonds, sukuk are issued for an upfront payment and entitle the holder to an income stream and repurchase at par value by the issuer at a future date. For more information please see "Risk Factors – Sukuk Risk."

The Diversified Income Fund, Limited Maturity Fund, U.S. Total Return Bond Fund and U.S. Government Bond Fund may invest 20% or more of their respective net assets in mortgage–backed securities and/or securitized instruments. It is intended that each other Fund will not invest more than 20% of net assets in such securities. The Global Strategic Equity Fund will not exceed 5% of net assets in such securities.

Certain Funds that invest in debt instruments may only invest in, or may focus their investments in or are required to limit their investments in, debt securities with certain credit quality characteristics, such as those considered to be "high quality," "investment grade" or "below investment grade." High quality debt instruments are debt instruments rated in one of the top two rating categories by a Nationally Recognised Securities Rating Organisation ("NRSRO"), such as Moody's Investors Service ("Moody's"), Standard & Poor's ("S&P") or Fitch Ratings ("Fitch") using the methodology described below. Investment grade debt instruments are debt instruments rated in one of the top four rating categories by a NRSRO. Below investment grade debt instruments (also commonly known as "junk bonds") are debt instruments rated below the top four rating categories using the methodology described below. For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. U.S. treasuries, U.S. agency mortgage-backed securities, and other U.S. agency securities are included within AAA even if the process described above would have assigned a lower rating. Other Not Rated includes other fixed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change.

For Funds that invest in below-investment-grade debt instruments, such investments may include distressed securities, which are securities of issuers in extremely weak financial condition that will materially affect their ability to meet their financial obligations. However, no Fund will invest more than 10% of its net assets in securities that are distressed at the time of purchase. If distressed securities exceed 10% of a Fund's net assets due to deterioration in the condition of an issuer held by the Fund, the Investment Manager will take action as soon as possible in light of market liquidity considerations to bring the Fund into conformity with the limit. See “Investment Policies and Risks – Lower Quality (Below-Investment-Grade) Debt Instruments Risk” below for additional discussion of distressed securities.

Some convertible securities are issued as so-called contingent convertible bonds (or “Coco” bonds), where the conversion of the bond into equity occurs at a stated conversion rate if a pre-specified trigger event occurs. See “Investment Policies and Risks – Convertible Securities Risk” below for more information. Each Fund may invest to a limited extent in Coco bonds. The Euro Credit Fund and Global Credit Fund may each invest up to 10% in Coco bonds. For the other Funds such investments may not exceed 5% of its net assets.

In determining an instrument’s effective maturity, MFS uses the instrument’s stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a call, put, pre-refunding, prepayment or redemption provision, or an adjustable coupon) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument’s stated maturity.

For Funds that invest in U.S. Government securities, these securities include securities issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. Certain U.S. Government securities may not be supported as to the payment of principal and interest by the full faith and credit of the U.S. Treasury or the ability to borrow from the U.S. Treasury.

Global Funds means a Fund that invests in issuers located in countries anywhere in the world. A global fund may generally correspond with the geographic concentration of its benchmark (noting, however, that each of the Funds are actively managed) and of issuers within the relevant asset class. For example, a global equity fund and its benchmark will generally feature a significant allocation to the U.S.

Regional or Country-Specific Funds: For purposes of a Fund’s investment policies, companies in particular geographic region or country include companies that are based in that geographic region or country, or exercise a preponderant part of their economic activity in that geographic region or country. As used in the Prospectus and the KID with respect to the Funds’ investment policies, the countries and regions below are defined as follows:

Asia ex-Japan Region includes Hong Kong, Mainland China, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, and Thailand.

China includes Mainland China, Hong Kong, and Taiwan. A Fund may obtain equity exposure to Mainland Chinese companies through indirect or non-local equity securities, including “H shares,” “B shares,” Depositary Receipts and

Participatory or related notes. Each Fund does not invest more than 15% of its net assets in "B shares." A Fund may also invest directly in equity securities of certain Mainland Chinese companies by acquiring "A shares" through the Hong Kong-Shanghai or Hong Kong-Shenzhen Stock Connect Programmes (each a "Stock Connect Programme"). A Fund may also invest directly in fixed income instruments of Mainland Chinese government and corporate issuers through the China Interbank Bond Market (the "CIBM"), including through the Bond Connect Programme.

The Asia Ex-Japan Fund, Emerging Markets Equity Fund and Emerging Markets Equity Research Fund may each invest up to30% of net assets in Stock Connect Securities (as defined under "Risk Factors – Geographic Concentration Risk – Stock Connect Securities"). All other Funds may invest up to 5% of net assets in Stock Connect Securities.

The Emerging Markets Debt Local Currency Fund may invest up to 20% of net assets in CIBM Securities (as defined under "Risk Factors – Geographic Concentration Risk – China – China Interbank Bond Market Securities"). The Global Opportunistic Bond Fund may invest up to 15% of net assets in CIBM Securities. The Emerging Markets Debt Fund may invest up to 10% of net assets in CIBM Securities. All other Funds may invest up to 5% of net assets in CIBM Securities. Such investments may be made through the Bond Connect Programme (see "Risk Factors – Geographic Concentration Risk – China – Bond Connect Securities").

Emerging Market Countries include any country determined by MFS to have an emerging market economy, taking into account a number of factors, which may include whether the country has a low to middle-income economy according to the International Bank for Reconstruction and Development (the "World Bank"), the country's designation by the International Monetary Fund as an emerging market, the country's inclusion in an emerging or frontier emerging market index, and other factors that demonstrate that the country's financial and capital markets are in the development phase. MFS determines whether an issuer's principal activities are located in an emerging market country by considering such factors as its country of organisation, the principal trading market for its securities and the source of its revenues and assets. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe.

Europe: For the purposes of this policy, European countries are generally considered to be those in continental Europe, the United Kingdom, the European Economic Area and Eastern Europe (including Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Russia, Slovakia, Turkey and Ukraine).

Member State means a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.

European Economic Area or "EEA" includes each of the Member States of the European Union and the three States of the European Free Trade Association (Iceland, Liechtenstein, and Norway).

Latin America: The Latin America region includes countries or territories in South America, Central America, the Caribbean, and Mexico.

Sectors: Sectors are broad sections of the economy consisting of business or industries with similar operating characteristics. The Investment Manager relies on its own proprietary definitions of sectors.

Infrastructure Sector Companies are companies that provide essential long-life, physical assets and related services that facilitate the operation of the global economy. This includes assets and services related to railways, toll roads, airports, wireless towers, electricity grids, renewables, pipelines, water and sanitation. The Investment Manager defines "infrastructure sector companies" as those in the following global industry classification standard ("GICS") industries: Electric Utilities, Multi-Utilities, Transportation Infrastructure, Diversified Telecom Services, Road & Rail, Oil, Gas & Consumable Fuels, Construction & Engineering, Equity REITS, Gas Utilities, and Water Utilities.

Derivatives are financial instruments whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, volatility measure or index. The Funds may use derivatives for hedging or investment (which includes efficient portfolio management) purposes. Derivatives used for efficient portfolio management purposes are used where the Investment Manager believes such techniques will reduce overall risk of the portfolio, to reduce tax impact or costs of investing in eligible securities, to more efficiently or effectively gain access to eligible assets or to generate additional capital or income, providing that the portfolio's risk levels remain consistent. Derivatives may include futures, forward contracts, options, warrants, certain types of structured securities, inverse floating rate instruments, swaps (including credit default swaps), caps, floors, collars, synthetic equity securities and hybrid instruments. Derivatives may be used to take both long and synthetic short positions (subject to limitations set forth under applicable Law).

Investing in derivatives entails special risks. You can find more information about investing in derivatives in the "Risk Factors" section below. Under normal market conditions, the primary types of derivatives expected to be used include (i) for Funds focusing on equity securities, forward contracts and options, and (ii) for other Funds, forward contracts, options, futures and swaps.

While the Management Company and the Investment Manager believe that the Fund will be able to establish multiple counterparty business relationships to permit the Fund to effect transactions in the over-the-counter (OTC) market (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. The Funds will only enter into OTC derivative transactions with those counterparties which are financial institutions specialized in the relevant type of transaction, which are located in the United States, the European Union, Australia, Switzerland or Canada and the Investment Manager believes to present an acceptable risk. Such counterparties may include (without limitation) JPMorgan Chase Bank N.A., Merrill Lynch International and Goldman Sachs International. The Investment Manager considers a number of factors in assessing counterparty risk, including, but not limited to, long and short term credit ratings (as published by one or more international rating agency) and bank financial strength ratings of the counterparty or counterparty's parent organization, where applicable, and (if any) the guarantor. When selecting counterparties, the Investment Manager will only consider those entities with a short-term credit rating of A-1 or P-1 or equivalent long term credit ratings or otherwise judged by the Investment Manager to present acceptable credit risk. The Investment Manager will generally not enter into derivative transactions pursuant to which (i) the counterparty would assume discretion over the composition or management of a Fund's portfolio or the underlying assets of the financial derivative instruments (except in the case that the underlying of the derivative is an index that happens to be published by the counterparty or an affiliate), or (ii) the approval of the counterparty would be required in relation to any Fund portfolio transaction.

Structured Securities. Each Fund may invest in structured securities, the interest rate or principal of which is determined by an underlying indicator. Certain types of complex structured securities are considered to be derivative instruments. Structured securities may include securitized instruments, mortgage-backed securities, other mortgage-related derivatives, collateralized bond, debt and loan obligations, index-linked, credit-linked or other structured notes. The value of the principal of and/or interest on structured securities is determined by reference to the value of one or more underlying indicators or the difference between underlying indicators. In the case of certain "1:1 Structured Securities" or "1:1 Certificates," where the value of the principal and/or interest of the structured security is directly based on that of the underlying indicator (e.g., no leverage and, therefore, not embedding a derivative), the underlying indicators may include those items listed above as well as commodities, commodities indices, and real estate indices.

Risk Management Process. The Management Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios. The Management Company's Risk Management Program will ensure that the global exposure of the underlying assets shall not exceed the total net value of a Fund. Generally, the global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The global exposure relating to financial derivative instruments may be calculated through the "commitment approach" or through a Value-at-Risk ("VaR") methodology. Generally, a Fund that uses derivatives more extensively or as part of its investment objective will utilize the VaR methodology, and a Fund that uses derivatives less extensively will utilize the commitment approach. Refer to each "Fund Profile" to see which methodology each Fund uses to calculate its global exposure. The commitment approach is based, in part, on the principle of converting the exposure to derivative instruments into equivalent positions of the underlying assets and quantifying the exposure in absolute value of the total commitments (which may account for coverage and netting). VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The VaR approach is measured daily using a one-tailed confidence level of 99% and based on a time horizon of one month. For Funds using an absolute VaR methodology, the absolute VaR cannot be greater than 20% of its net asset value. For Funds using a relative VaR methodology, the relative VaR cannot exceed 200% of the VaR of the relevant reference portfolio. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure under the VaR methodology, is one month.

Short-Term Liquid Investments. Each Fund may hold "ancillary liquid assets," defined as bank deposits at sight, up to 20% of its assets. This limit may only be exceeded temporarily when strictly necessary under exceptionally unfavorable market conditions to protect the best interests of investors. Liquid assets held in margin accounts in connection with financial derivative instruments are not "ancillary liquid assets" subject to this limit. Each Fund may also invest in deposits with credit institutions, money market instruments and units of money market funds, and may engage in reverse repurchase transactions. The investments referenced in this paragraph may be held for investment purposes or treasury purposes, or for temporary defensive purposes when adverse market, economic or political conditions exist. For any Fund that expects to maintain a material exposure on a continuing basis to such investments, they will be disclosed in the description of the Fund's investment strategy under "Investment Objective and Policy" in the Fund Profile.

Benchmarks Used by the Funds. On 1 January 2018, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation") became effective subject to certain transitional provisions. It regulates, among other things, the Funds' use of benchmarks. As of the date of this Prospectus, the Funds only use (within the meaning of the EU Benchmark Regulation) benchmarks in accordance with the provisions of the EU Benchmark Regulation and its transitional provisions. In accordance with the relevant provisions of the EU Benchmark Regulation, benchmarks used by the Funds are provided by administrators that appear in the register of authorized European Union benchmark administrators maintained by the European Securities and Markets Authority, are authorized for use in the European Union pursuant to applicable third country provisions, qualify for continued use by the Funds under the transitional provisions set forth in the EU Benchmark Regulation and applicable guidance, or qualify for an exemption from the EU Benchmark Regulation.

The following table reflects the benchmarks currently used by the Funds, within the meaning of the EU Benchmark Regulation, as of the date of this prospectus and whether each benchmark is provided by an administrator that has been authorized under the EU Benchmark Regulation, is an approved third country benchmark, or is eligible for continued use pursuant to the available transitional provisions. Other benchmarks that are referenced in the Prospectus are not “used” by the Funds for purposes of the EU Benchmark Regulation.

Fund Name	Benchmark Name	Benchmark Administrator	Date of Inclusion in the Register
Blended Research® European Equity Fund	MSCI Europe Index	MSCI Limited	7 March 2018
Emerging Markets Equity Research Fund	MSCI Emerging Markets Index	MSCI Limited	7 March 2018
European Smaller Companies Fund	MSCI Europe Small Mid Cap Index	MSCI Limited	7 March 2018
Global Research Focused Fund	MSCI All Country World Index	MSCI	7 March 2018

As required under the EU Benchmark Regulation, the Management Company maintains, on behalf of the Funds, a written plan addressing circumstances in which a benchmark used by the Funds materially changes or ceases to be provided. A copy of such written plan is available to shareholders free of charge at the registered office of the Management Company.

Additionally, certain Funds may invest in derivative instruments that reference a benchmark to determine the amount payable by the parties to the financial instrument.

Investment Guidelines

The Company’s investments shall be subject to the following guidelines, which are based on the Law. Each Fund shall be regarded as a separate UCITS for the purposes of the present section.

Investment Instruments

The investments of the Company shall comprise only one or more of the following:

1) transferable securities and money market instruments admitted to or dealt in on a "regulated market," as defined in item 14 of Article 4 of Directive 2004/39/EC;

2) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;

3) transferable securities and money market instruments admitted to official listing on a stock exchange in a country in Europe (other than a Member State), North- and South America, Asia, Australia, New Zealand or Africa or dealt in on another market in one of these countries or regions which is regulated, operates regularly and is recognised and open to the public;

4) recently issued transferable securities and money market instruments, provided that:

   – the terms of issue include an undertaking that applications will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public in a country in Europe (including a Member State), North- and South America, Asia, Australia, New Zealand or Africa;

   – such admission is scheduled to be secured within a year of issue.

5) units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment within the meaning of Article 1 paragraph (2), points a) b) of the UCITS Directive whether or not established in a Member State, provided that:

   – such other undertakings for collective investment are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community law ("Community Law"), and that cooperation between authorities is sufficiently ensured,

   – the level of protection for unitholders in the other undertakings for collective investment is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,

   – the business of the other undertakings for collective investment is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period, and

- no more than 10% of the assets of the UCITS' or the other undertakings for collective investment, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other undertakings for collective investment;

A Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, subscribe, acquire and/or hold shares to be issued by one or more other sub-funds of the Company. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Fund concerned. In addition and as long as these shares are held by a Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets imposed by the Law.

6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community Law;

7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in 1), 2) and 3) hereinabove, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies or other underlying indicators as allowed under regulations applicable to the Company, in which the Company may invest according to its investment objectives,

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

8) money market instruments other than those dealt in on a regulated market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in 1), 2) or 3) hereinabove, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph 8), and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line; and

9) any other instrument permitted under Luxembourg law up to the investment limitations permitted under Luxembourg law; the investment limitations for the instruments identified above should be those permitted under Luxembourg law.

Investment Restrictions and Risk Diversification

1) The Company may invest no more than 10% of each Fund's assets in transferable securities or money market instruments other than those referred to in the section "Investment Instruments."

2) i) The Company will invest no more than 10% of the net assets of any Fund in transferable securities or money market instruments issued by the same issuing body. Moreover where the Company holds on behalf of a Fund investments in transferable securities or money market instruments of any issuing body which individually exceed 5% of the net assets of such Fund, the total of all such investments must not account for more than 40% of the total net assets of such Fund provided that this limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision;

   ii) The Company may invest no more than 20% of the assets of a Fund in deposits made with the same body;

iii) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the assets of the relevant Fund when the counterparty is a credit institution referred to in paragraph 6) of the section “Investment Instruments” above or 5% of the relevant Fund’s assets in other cases.

iv) Notwithstanding the individual limits laid down in paragraphs i), ii) and iii), the Company may not, for each Fund, combine

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of the Fund’s assets.

v) The limit of 10% laid down in sub-paragraph 2) i) above may be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by a non Member State or by public international bodies of which one or more Member States are members.

vi) The limit of 10% referred to in paragraph 2) i) may be raised to maximum 25% for the covered bonds (“obligations garanties”) as defined in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/ EC and 2014/59/EU (hereinafter “Directive (EU) 2019/2162”), and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Fund invests more than 5% of its net assets in such debt securities and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Fund’s net assets.

vii) The transferable securities referred to in paragraphs 2) v) and 2) vi) above are not included in the calculation of the limit of 40% laid down in paragraph 2) i).

viii) The limits set out in sub-paragraphs i), ii) iii), iv) v) and vi) may not be aggregated and accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body effected in accordance with sub-paragraphs i), ii) iii), iv) and v) above may not, in any event exceed a total of 35% of any Fund's net assets. A Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits within the same group.

Notwithstanding the limits set out in 2), in accordance with Article 44 of the Law, each Fund is authorised to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such Funds' investment policy is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

Notwithstanding 2) above, in accordance with Article 45 of the Law, the Company is authorised to invest up to 100% of the net assets of each Fund in transferable securities and money market instruments issued or guaranteed by (i) a Member State or, one or more of its local authorities, (ii) by a member state of the Organization for Economic Cooperation and Development ("OECD") or the Group of Twenty ("G-20") or the Republic of Singapore, or (iii) public international bodies of which one or more Member States are members, in each case on the condition that the respective Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Fund.

3) i) The Company may not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

ii) The Company may acquire no more than (a) 10% of the non-voting shares of the same issuer, or (b) 10% of the debt securities of the same issuer, (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

iii) The limits laid down in i) and ii) above shall not apply to the following:

- the securities referred to under Article 48, paragraph 3), sub-paragraphs a), b) and c) of the Law, or
- to investment by a Fund in one or more companies incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, provided that in its investment policy the company from the non-Member State complies with the limits laid down in the investment policies and restrictions referred to in the current Prospectus of the Company, as amended from time to time, or
- shares held by the Company in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

4) In addition the Company will not for each Fund:

i) Make investments in, or enter into transactions involving precious metals or certificates representing them;

ii) Purchase or sell movable or immovable property or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein, issued by companies which invest in real estate or interests therein or certificates or other notes representing real estate or related index allowed under applicable law and except that the Company may acquire such property which is essential for the direct pursuit of its business;

iii) Invest more than 10%, in aggregate, of the net assets attributable to the Fund in securities of UCITS or other UCIs referred to in paragraph 5) of the section “Investment Instruments” above, provided that

- The Investment Manager may not charge any management, subscription or redemption fees if they purchase target funds (a) which are managed directly or indirectly by the Investment Manager or (b) which are managed by a company linked to the Investment Manager by (i) common management (ii) common control or (iii) by direct or indirect interest of more than 10% of the share capital or of the voting rights;

iv) Purchase any securities on margin (except that the Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraphs 5), 7), and 8) of "Investment Instruments" above; deposits or other accounts in connection with option, forward or financial futures contracts, permitted within the limits referred to above, are not considered margins for this purpose;

v) Make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial assets referred to in the section "Investment Instruments" above in partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

vi) Borrow for the account of any Fund amounts in excess of 10% of the total net assets of that Fund taken at market value, any such borrowing to be effected only as a temporary measure. Back-to-back loans shall not fall under this restriction provided that such loans will be used only in order to acquire foreign currencies and in addition, acquisition of securities in partly-paid form shall not fall under this restriction;

vii) Mortgage, pledge, hypothecate or in any manner encumber any assets of a Fund, except as may be necessary in connection with permitted borrowings (within the above 10% limit) (this will not prevent a Fund from depositing securities or other assets in a separate account as may be required in constituting margins in connection with option, financial futures or swap transactions;

viii) Make investments in any asset involving the assumption of unlimited liability;

5) i) The Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments and ensure that each portfolio's global risk exposure relating to financial derivative instruments does not exceed the limits specified in the prospectus, the Law or other applicable laws. The Company will provide to the CSSF such information about its derivatives activity and at such intervals as required by Luxembourg law and regulations.

ii) The Company shall ensure that each Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. A Fund may invest, as part of its investment policy and within the limits laid down in 2) viii) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in 2) above. When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in 2 above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph 5.

The Company needs not to comply with the limits laid down in this Section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. If the limitations in 2), 3), 4) or 5) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

German Investment Tax Act 2018 (Germany). The following Funds will continuously invest at least 50% of net assets in equities within the meaning of Section 2 paragraph 8 of the German Investment Tax Act ("GITA") with the purpose of qualifying as "Equity Funds" *(Aktienfonds)* within the meaning of Section 2 paragraph 6 of GITA: Asia Ex-Japan Fund, Blended Research® European Equity Fund, Continental European Equity Fund, Contrarian Value Fund, Emerging Markets Equity Fund, Emerging Markets Equity Research Fund, European Core Equity Fund, European Research Fund, European Smaller Companies Fund, European Value Fund, Global Concentrated Fund, Global Equity Fund, Global Equity Income Fund, Global Intrinsic Value Fund, Global Listed Infrastructure Fund, Global New Discovery Fund, Global Research Focused Fund, Global Strategic Equity Fund, Global Total Return Fund, Japan Equity Fund, Managed Wealth Fund, U.K. Equity Fund, U.S. Concentrated Growth Fund, U.S. Growth Fund and U.S. Value Fund.

The following Funds will continuously invest at least 25% of net assets in equities within the meaning of Section 2 paragraph 8 of GITA with the purpose of qualifying as "Mixed Funds" *(Mischfonds)* within the meaning of Section 2 paragraph 7 of GITA: Prudent Capital Fund and Prudent Wealth Fund.

Techniques and Instruments

In accordance with the provisions of article 42(2) of the Law and more specifically, in accordance with the provisions of CSSF Circular 08/356 (as amended, including by CSSF Circular 13/559) and other applicable laws, regulations, and the administrative practice of the CSSF (including rules relating to risk management, counterparty exposure and collateral requirements), the Fund may, for efficient portfolio management purposes (e.g., to reduce risk, to reduce costs, generate additional income with appropriate risk, etc.), enter into securities lending transactions, sale or purchase with option to repurchase transactions and repurchase/reverse repurchase transactions. Additionally, each Fund is subject to the requirements of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, requiring among other things that certain disclosure be made regarding each Fund's use of total return swaps and securities financing transactions ("SFTs"), which include securities lending transactions, repurchase agreements and reverse repurchase agreements. Specifically, this disclosure must indicate the types of instruments and extent of use by the Fund's the criteria used to select counterparties, the accepted collateral and the valuation of such collateral, allocation of revenue generated from use and information pertaining to risks and safe-keeping arrangements. This information regarding each Fund's use of SFTs and total return swaps is included in the following sections of this Prospectus and further information can be found in the most recent annual and semiannual shareholder reports.

Under no circumstances will these techniques and instruments cause a Fund to diverge from its investment objective or subject the Fund to substantially higher risk than contemplated in its risk profile. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the Fund.

Each Fund may enter into these transactions with those counterparties which are financial institutions specialized in the relevant type of transaction, are subject to prudential supervision rules, located in either an OECD or G20 member state as of the date of this prospectus and which the Investment Manager believes to present an acceptable risk, with limitations on exposure to each counterparty in accordance with Luxembourg regulations. The Investment Manager considers a number of factors in assessing counterparty risk, including, but not limited to, long and short term credit ratings (as published by one or more international rating agency) and bank financial strength ratings of the counterparty or counterparty's parent organization, where applicable, and (if any) the guarantor. When selecting counterparties for securities lending and reverse repurchase agreements, the Investment Manager will only consider those entities with a short-term credit rating of A-1 or P-1 or equivalent long term credit ratings or otherwise judged by the Investment Manager to present acceptable credit risk.

The volume of these techniques and instruments shall be kept at a level such that each Fund is able, at all times, to meet its redemption obligations.

The Investment Manager, acting as delegate of its affiliate the Management Company, holds discretion over whether and to what extent the Funds engage in efficient portfolio management techniques. All efficient portfolio management techniques are undertaken with third parties unaffiliated with the Investment Manager, Management Company, or any related entity, at market rates or negotiated at arms' length. Neither the Management Company, Investment Manager, or any of their affiliates financially benefit from efficient portfolio management techniques undertaken by the Funds. Accordingly, the Board of the Company and the Management Company have not identified any conflicts of interest related to efficient portfolio management techniques.

Specific Factors for Securities Lending. Securities lending involves a Fund lending securities in its portfolio to another party in exchange for a fee. The Funds engage in securities lending in order to generate income from such securities lending fees and if collateral is received in cash, reinvestment of the collateral subject to the conditions set forth below under "Collateral Management for the Funds." Securities lending activity is solely for the benefit of the Funds and all securities lending revenue, net of fees to third parties unaffiliated with the Management Company or Investment Manager, accrues to the relevant Fund. Funds that participate in securities lending will continuously make their securities available for lending; however, whether lending actually occurs will depend on the extent to which a Fund's portfolio securities are in demand by borrowers. Each Fund may lend securities up to 25% of the global valuation of its securities portfolio, however, under normal conditions, it is expected that such activity will average less than 5% of the global valuation of the securities portfolio for each Fund. Under the Company's current securities lending agreement, the Funds will only lend portfolio securities that are classified as equity securities. When one party lends portfolio securities to another party, the lender has the right to call the loan and obtain the securities loaned at any time on customary industry settlement notice (which will not usually exceed five business days). For the duration of a loan, the borrower pays the lender an amount equal to any interest or dividends received on the securities loaned. To the extent the collateral is reinvested by the borrower, the lender may also receive a fee from the borrower or compensation from the investment of the collateral, less a fee paid to the borrower (if the collateral is in the form of cash). Income received under securities lending transactions accrues to the respective Fund in accordance with the relevant securities lending agreements, under which a portion of such income may be paid to the Fund's lending agent, Goldman Sachs Agency Lending (which is not a related party to the Fund, Management Company, Investment Manager or Depositary). Under the current securities lending agreement, the Company has agreed to pay the lending agent 15% of income generated up to $4 million from securities lending transactions and 12.5% of income exceeding $4 million from securities lending transactions. A nominal account maintenance and per-transaction fee is also paid to the Depositary Trust Clearing Corporation in connection with collateral maintenance. These amounts are included as part of the "Estimated Other Expenses" reported in the ongoing charges table in each Fund's "Fund Profile." There are no additional direct or indirect fees related to securities lending activity.

When securities are out on loan, the lender does not have the right to vote any securities having voting rights during the existence of the loan, but it can attempt to call the loan in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment; however, it is sometimes not feasible, particularly in the case of foreign securities, to recall the securities in time to vote the shares. A Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest, through investment of cash collateral by the Fund if applicable or a fee. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the lender may not be able to recover the securities loaned or gain access to the collateral. These delays and costs could be greater for foreign securities. If the lender is not able to recover the securities loaned, the lender may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment and related transaction costs by the time the replacement investment is purchased. Certain risks are mitigated by the lending agent's agreement with the Funds to compensate certain losses suffered by a Fund if a counterparty fails to return lent securities.

Specific Factors for Repurchase Agreements. A repurchase agreement is an agreement under which a buyer would acquire a security for a relatively short period of time (usually not more than a week) subject to the obligation of the seller to repurchase and the buyer to resell such security at a fixed time and price (representing the seller's cost plus interest). From the standpoint of the seller this is called a "repurchase transaction" and from the standpoint of the buyer a "reverse repurchase transaction." Income received under a repurchase agreement (which is effectively interest income) accrues to the buyer. The Funds will only enter into reverse repurchase transactions and, as such, the Funds will only act as buyer and provide cash in connection with such transactions. The Funds' objective in doing so is to generate this interest income on U.S. dollar cash balances. It is expected that the Funds will participate continuously in repurchase agreements. Each Fund may invest up to 10% of its net assets in reverse repurchase transactions, however it is expected that each Fund, with the exception of the Prudent Capital Fund and the Prudent Wealth Fund, will not exceed more than 5% of its net assets in reverse repurchase transactions. For the Prudent Capital Fund and the Prudent Wealth Fund investment in reverse repurchase transactions is expected to vary between 5% and 10% of net assets.

The buyer bears the risk of loss in the event that the seller defaults on its obligations and the buyer is delayed or prevented from exercising its rights to dispose of the collateral. This includes the risk of procedural costs or delays. In addition, the buyer would be subject to a risk of loss on the collateral if its value should fall below the repurchase price (whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded). If collateral is maintained by a third party custodian, the buyer is also subject to the credit risk of the third party custodian. The seller is subject to the risk that the buyer will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the seller.

A Fund, as buyer, may engage in reverse repurchase transactions that have been novated by the seller to the Fixed Income Clearing Corporation ("FICC"). FICC acts as the common counterparty to all reverse repurchase transactions entered into under the FICC's repurchase agreement clearing program and guarantees that participants will receive their cash or securities collateral (as applicable) at the close of the transaction. While this guarantee is intended to mitigate the counterparty risk and credit risk that exist in the case of a bilateral reverse repurchase agreement transaction, the Fund is exposed to the risk of delays or losses in the event of a bankruptcy or other default by the FICC or the FICC sponsoring member through which the Fund transacts.

All income generated from reverse repurchase transactions accrues to the respective Fund. The Depositary imposes a transaction-based fee paid by the relevant Fund for each reverse repurchase transaction using a tri-party custodial agreement entered into by the Fund. Refer to the annual report for details on the amount of such fee paid for the previous fiscal year. In addition, a collateral management fee may apply to the services relating to tri-party custodial arrangements required to ensure optimal transfer of collateral between a Fund and its counterparty to the transaction. Such collateral management fee is paid to the tri-party custodian (which would not be an affiliate of the Fund, Management Company, Investment Manager or Depositary) by the Fund's counterparty and not the Fund.

Collateral Management for the Funds

Assets received from counterparties for securities lending transactions, reverse repurchase transactions, and OTC derivative transactions, including total return swaps, constitute collateral. Collateral may offset counterparty exposure for purposes of complying with applicable regulatory limits, provided it complies with the following regulatory criteria at all times:

a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law regarding issuer concentration limits.

b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c) Issuer credit quality – collateral received should be of high quality.

d) Correlation – the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the foregoing, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by a member state of the OECD or the G-20 or the Republic of Singapore, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) Where there is a title transfer, the collateral received should be held by the depositary of the Fund. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

In offsetting exposure the value of collateral is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral, taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, and price volatility. The percentage is asset class-specific and is typically 0% for cash and at least 1% for short-term U.S. government securities, 2% for longer-term U.S. government securities and 5% for non-U.S. government and other securities constituting eligible collateral as described below. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 2 (iii) of "Investment Restrictions and Risk Diversification" of this Prospectus. If a Fund were to hold collateral in excess of 30% of its assets, additional stress tests involving normal and exceptional liquidity scenarios would be carried out to enable the Fund to assess the liquidity risk associated with the collateral. The liquidity stress testing policy will at least prescribe the following: (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (c) reporting frequency and limit/loss tolerance threshold(s); and (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Collateral received by each Fund in relation to OTC derivative transactions, including total return swaps, primarily consists of cash and highly rated U.S. government and agency debt with a maximum maturity of up to 10 years, and may be subject to a credit support annex to the derivatives agreements (e.g., International Swaps and Derivatives Association (ISDA) Master Agreement) that obligate the counterparty to post collateral to each Fund to cover any mark to market exposures of the transaction as long as the exposure is above a minimum transfer amount. Such collateral will be subject to appropriate pre-determined haircuts and will be valued on a daily basis by the Investment Manager in accordance with the valuation methodology for portfolio securities (see “Valuation") and will be subject to daily variation margin requirements. All collateral received by the Funds in such transactions will be held in custody with the Depositary. For collateral provided by the Funds’ in such transactions where the Funds have entered into an ISDA which includes a tri-party agreement with the Depositary, such collateral will be held in custody with the Depositary. For those transactions in which the ISDA does not include a tri-party agreement with the Depositary, the Funds will only provide cash as collateral, which will be held by the counterparty.

Collateral received by the Fund in connection with securities lending or reverse repurchase transactions will be at least equal to the market value of the securities loaned or cash placed and must normally take the form of (i) liquid assets (e.g., cash (with reinvestment restrictions), short term bank certificates, money market instruments, irrevocable letter of credit from a first-class institution); (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; (iii) shares or units issued by money market funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent; (iv) shares or units issued by other UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; (vi) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index; or (vii) other collateral types allowed in accordance with Luxembourg regulations applicable to the Funds. There is no specific limitation regarding the maturity of the collateral received in securities lending or reverse repurchase transactions.

Collateral received by the Funds in securities lending transactions is valued by the securities lending agent in accordance with the valuation methodology set forth in the Company's current securities lending agreement. Pursuant to this agreement, collateral is valued by the securities lending agent on a daily basis utilizing electronic feeds from third party pricing services which are reviewed daily for reasonableness. The amount of such collateral is subject to adjustment on a daily basis as calculated by the securities lending agent to ensure such transactions remain collateralized at 105% of the value of the portfolio securities lent by the Funds. Collateral received by the Funds and portfolio securities that are lent by the Funds as part of securities lending transactions will be held in custody with the Depositary.

Collateral received by the Funds for reverse repurchase transactions is valued by the Investment Manager on a daily basis in accordance with the valuation methodology for portfolio securities (see "Valuation") and is subject to daily variation margin requirements. All collateral received by the Funds for reverse repurchase transactions will be held in custody with the Depositary.

As set forth under "Investment Policies and Risks – Counterparty and Third Party Risk," assets held in custody with the Depositary may be held with a sub-custodian within the Depositary's network of sub-custodians.

The Funds may be exposed to certain risks that are linked to the management of collateral, such as operational, legal, liquidity, credit, counterparty, and custody risks. Operational risk generally refers to the risk that deficiencies in the effectiveness and accuracy of information systems used by the Company, Investment Manager or relevant third parties or applicable internal controls used in the management of collateral will result in a material loss. Legal risk pertaining to collateral management generally refers to the risk that the Company has not entered into sufficient legal agreements to identify and protect its legal right to certain collateral and that the Company will not be able to enforce such rights in the event of a default by the counterparty and may suffer a loss as result. Investors should consult the following sections: "Credit Risk", "Counterparty and Third Party Risk" and "Liquidity Risk" of the Risk Factors section of this Prospectus for information concerning these specific risks. The Company maintains a risk management process which identifies specific processes that have been implemented by the Company to mitigate the effects of the above risks.

Collateral received in the form of securities may not be sold, reinvested or pledged. To the extent a Fund receives cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. To the extent that cash collateral is reinvested there is a risk that the value received in return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty and, in such circumstance, the applicable Fund would be required to cover the shortfall out of its assets.

Risk Factors

In addition to the risks described in each Fund's KID and "Fund Profile," your Fund may be subject to other risks described below. Because the following is a combined description of the risks for all Funds, certain matters described herein may not apply to your Fund.

The price of the Company's Shares and any income earned on the Shares may go down as well as up. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its Directors or officers. No guarantees as to future performance of, or future return from, the Company can be given by the Company itself, or by any Director or officer of the Company, the Management Company, Investment Manager, or any of its affiliates, or by any of their directors or officers, or by any Financial Intermediary.

Allocation Risk

The assessment of the risk/return potential of asset classes, markets and currencies and the resulting allocation among asset classes by the Investment Manager or its delegate 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.

Borrowing Risk

If the Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage and may cause a Fund to liquidate investments when it would not otherwise do so. Money borrowed will be subject to interest charges and may be subject to other fees or requirements which would increase the cost of borrowing above the stated interest rate.

Company Risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, industry, political, regulatory, geopolitical, public health and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The value of an investment held by the fund may decline due to factors directly related to the issuer, such as competitive pressures, cybersecurity incidents, financial leverage, historical and/or prospective earnings, management performance, labour and supply shortages, investor perceptions, and other factors.

Convertible Securities Risk

Convertible securities are bonds, debentures, notes, or other securities that may be converted into or exchanged for (by the holder or by the issuer) shares of stock (or cash or other securities of equivalent value) of the same or a different issuer at a stated exchange ratio. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. A convertible security provides holders, through its conversion feature, an opportunity to participate in increases in the market price of their underlying securities. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, a convertible security generally sells at prices above its "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of a convertible security will vary over time generally depending on changes in the value of the underlying common stock and interest rates. When the underlying common stock declines in value, a convertible security will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. In general, a convertible security performs more like a stock when the conversion value exceeds the value of the convertible security without the conversion feature and more like a debt instrument when its conversion value is less than the value of the convertible security without the conversion feature. However, a security that is convertible other than at the option of the holder generally does not limit the potential for loss to the same extent as a security convertible at the option of the holder. When the underlying common stock rises in value, the value of the convertible security may also be expected to increase. At the same time, however, the difference between the market value of the convertible security and its conversion value will narrow, which means that the value of the convertible security will generally not increase to the same extent as the value of the underlying common stock. Because a convertible security may also be interest-rate sensitive, its value may increase as interest rates fall and decrease as interest rates rise. A convertible security is also subject to credit risk, and is often a lower-quality security.

A contingent convertible security or contingent capital security (a “CoCo bond”) is a type of hybrid security that is intended to either convert into an equity security or have its principal written down or written off upon the occurrence of certain trigger events. An automatic write down, write off, or conversion event will typically be triggered by a reduction in the issuer’s capital level or an action by the issuer's regulator, but may also be triggered by other factors. Due to the contingent write down, write off, or conversion feature, a contingent convertible security may have a greater risk of principal loss than other securities in times of financial stress. If the trigger level is breached, the value of the contingent convertible security may decrease to zero with no opportunity for an increase in value even if the issuer continues to operate.

Counterparty and Third Party Risk

Transactions involving a counterparty other than the issuer of the instrument, including clearing organizations, or a third party responsible for servicing the instrument or effecting the transaction, are subject to the credit risk of the counterparty or third party, and to the counterparty’s or third party’s ability or willingness to perform in accordance with the terms of the transaction. A loss may be sustained by a Fund as a result of the failure of a counterparty to a derivative instrument to comply with the terms of the derivative instrument contract. The counterparty risk for derivative instruments that are cleared through a clearing house is generally less than for uncleared derivative instruments, because the clearing house is the issuer or counterparty to each cleared derivative instrument. This is supported by a daily payment system (i.e. margin requirements) operated by the clearing house in order to reduce overall credit risk. For uncleared derivative instruments, there is no similar clearing agency guarantee. Therefore, the creditworthiness of each counterparty to an uncleared derivative instrument is considered in evaluating potential counterparty risk for such instruments. Counterparty risk may be mitigated by collateral; however, certain types of uncleared derivative instruments (e.g., currency forward contracts) may not call for the posting of collateral by the counterparty.

Fund assets held by a custodian or other third party are subject to the credit risk of the custodian or other third party, and to the custodian’s or third party's ability or willingness to perform in accordance with the terms of the arrangement. If such a counterparty, custodian, or other third party becomes insolvent or declares bankruptcy, the Fund may be limited in its ability to exercise rights to obtain the return of Fund assets or in exercising other rights against the counterparty or third party. In addition, bankruptcy and liquidation proceedings take time to resolve, which can limit or preclude a Fund's ability to exercise its rights, including terminating an arrangement or transaction or obtaining Fund assets in a timely manner.

If a counterparty or third party fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities, lose value on its investments, or otherwise hold investments it would prefer to sell, resulting in losses for the Fund.

Counterparty Risk to the Depositary. The assets of the Company are held with the Depositary. The assets of the Company should be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary should be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to return Company assets in the case of the Depositary's bankruptcy.

The Depositary does not keep all Company assets itself but uses a network of sub-custodians which are not always part of the same group of companies as the Depositary.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to custody risk. The Depositary is strictly liable for losses by a Fund at the level of a sub-custodian. The Depositary is also strictly liable for losses at the level of a sub-custodian by certain of its other clients, including other pooled vehicles registered under the Law and other pooled vehicles managed by managers regulated under the Luxembourg Law of 12 July 2013. Accordingly, the Depositary may incur losses due to this liability which may result in the Depositary's bankruptcy and the risk of non-restitution of assets as set forth above.

Credit Risk

The price of a debt instrument depends, in part, on the issuer's or borrower's or other entity responsible for payment's credit quality or ability to pay principal and interest when due. The price of a debt instrument is likely to fall if an issuer, borrower or other party defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. The price of a debt instrument can also decline in response to changes in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, regulatory, geopolitical, and other conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, industry, political, regulatory, geopolitical, and other conditions. Certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events can have a dramatic adverse effect on the price of a debt instrument. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including securitized instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights, if any, against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient, if the issuer defaults.

U.S. Government Securities. U.S. Government securities are securities issued or guaranteed as to the payment of principal and interest by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. Certain U.S. Government securities are not supported as to the payment of principal and interest by the full faith and credit of the U.S. Treasury or the ability to borrow from the U.S. Treasury. Some U.S. Government securities are supported as to the payment of principal and interest only by the credit of the entity issuing or guaranteeing the security. U.S. Government securities include mortgage-backed securities and other types of securitized instruments issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity.

Sovereign Debt Obligations. Sovereign debt obligations are issued, guaranteed or supported by governments or their agencies, semi-governmental entities or supranational entities, or debt instruments issued by entities organized and operated for the purpose of restructuring outstanding government securities, including debt of developed and emerging market countries. Sovereign debt may be in the form of conventional securities or other types of debt instruments such as loans or loan participations. Sovereign debt of emerging countries may involve a high degree of risk, and may be in default or present the risk of default. Governmental entities responsible for repayment of the debt may be unable or unwilling to repay principal and pay interest when due, and may require renegotiation or rescheduling of debt payments. Any restructuring of sovereign debt obligations will likely have a significant adverse effect on the value of the obligations. There is little legal recourse against sovereign issuers other than what such an issuer may determine to provide. In addition, prospects for repayment of principal and payment of interest may depend on political as well as economic factors including the issuer’s cash flow, the size of its reserves, its access to foreign exchange, and the relative size of its debt service burden to its economy as a whole. Although some sovereign debt is collateralized by U.S. Government securities, repayment of principal and payment of interest is not guaranteed by the U.S. Government.

Currency Risk

Currency risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. Since a Fund may invest in portfolio securities and instruments denominated in currencies other than its Base Currency or Class denominations, changes in currency rates may affect the value of such holdings and the value of your investment. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

Currency transactions can be made on a spot (i.e., cash) or forward basis (i.e., by entering into forward contracts to purchase or sell currencies). Although foreign exchange dealers generally do not charge a fee for such conversions, they do realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a currency at one rate, while offering a lesser rate of exchange should the counterparty desire to resell that currency to the dealer.

By entering into forward currency exchange contracts, a Fund may be required to forego the benefits of advantageous changes in exchange rates and, in the case of forward contracts entered into for the purpose of increasing return, a Fund may sustain losses which will reduce its gross income. Forward currency exchange contracts involve the risk that the party with which a Fund enters the contract may fail to perform its obligations to the Fund.

In the case of a net asset flow to or from a Hedged Share Class or fluctuation in the Net Asset Value of such Class, the hedging strategy may not, or not immediately, be adjusted, unless the flow or fluctuation is significant. The hedging strategy for the Hedged Share Classes will not completely eliminate the exposure to currency movements. There can be no guarantee that returns of such Classes will exceed those of Unhedged Classes. Shareholders of Hedged Share Classes should note that the hedging strategy utilized for such Classes may limit their ability to benefit from the currency diversification undertaken within the portfolio (including partially offsetting the currency hedging undertaken at the level of the Fund's portfolio).

The gains/losses from hedging transactions will accrue solely to the relevant Hedged Share Class(es). However, there is a risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Class could negatively affect the net asset value of the other Classes (including Unhedged Classes) of the same Fund. For example, given that there is no segregation of liabilities among Classes of a Fund, if a currency hedging transaction in respect of a Hedged Class were to result in liabilities that the Hedged Class has insufficient assets to cover, assets attributable to the other Classes of the Fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the Fund to maintain a larger allocation to cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions) than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the Fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Classes alone. For a current list of Funds that have one or more Hedged Share Classes, and therefore may subject holders of Unhedged Classes to the foregoing risks, please see ***meridian.mfs.com***.

No intentional leveraging should result from currency hedging transactions for a Hedged Share Class, although hedging may exceed 100% for short periods between a redemption instruction and execution of the hedge trade. The foreign exchange rate used for the hedging strategy for the Hedged Share Classes may differ from the spot rate used for determining the net asset value of the non-base currency Classes thus potentially resulting in gains or losses for the Hedged Share Classes based on currency movements between the respective spot rate times.

Cybersecurity Risk

The Fund does not directly have any operational or security system or infrastructure that is potentially subject to cybersecurity risks, but the Fund is exposed through its service providers (including, but not limited to, the Management Company, MFS, the Depositary, the Transfer Agent, the Independent Auditor and financial intermediaries) to cybersecurity risks. With the increased use of technologies such as mobile devices and cloud-based computing solutions and the dependence on the Internet and computer systems to perform necessary business functions, the Fund's service providers are susceptible to operational and information security risks that could result in losses to the Fund and its shareholders. Cybersecurity incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, unauthorized access to the service providers' digital systems through system-wide "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on the service providers' systems or websites, rendering them unavailable to intended users, or via "ransomware" that renders the systems inoperable until specified actions are taken. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on the service providers' systems.

Cybersecurity failures or breaches resulting from the Fund's service providers or the issuers of securities in which the Fund invests may negatively impact the value of the Fund's investments and cause disruptions and impact the service providers' and the Fund's business operations, potentially resulting in financial losses, the inability of shareholders to transact business and the Fund to process transactions, the inability to calculate the Fund's net asset value, impediments to trading, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchanges and other financial market operators, and other parties. The Fund may incur incremental costs to prevent cybersecurity incidents in the future which could negatively impact the Fund and shareholders. While MFS and the Management Company have established information security plans, business continuity plans and risk management systems designed to prevent or reduce the impact of such cybersecurity incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been adequately identified. Furthermore, the Fund cannot directly control any cybersecurity plans and systems put in place by service providers, or by issuers in which the Fund invests.

Debt Market Risk

Debt markets can be volatile and can decline significantly in response to changes in, or investor perceptions of changes in, market, economic, industry, political, regulatory, geopolitical and other conditions that affect a particular type of instrument, issuer or borrower, or that affect the debt market generally. Certain changes or events, such as political, social, market or economic developments, including increasing and negative interest rates, regulatory or government actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary or tax policies, market closure and/or trading halts, natural disasters, outbreaks of pandemic and epidemic diseases, terrorist attacks, war and other geopolitical events can have a dramatic adverse effect on the debt market and may lead to periods of high volatility and reduced liquidity in the debt market or a portion of the debt market. These risks may be greater due to the current period of historically low interest rates. Markets may be susceptible to market manipulation or other fraudulent practices that could disrupt the orderly functioning of these markets or adversely affect the value of instruments that trade in such markets.

Depositary Receipts Risk

Depositary receipts are securities that evidence ownership interests in a security or a pool of securities that have been deposited with a “depository.” Depositary receipts may be sponsored or unsponsored and include American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs, EDRs, or GDRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. For other depositary receipts, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depositary receipts, such as GDRs and EDRs, may be issued in bearer form and denominated in other currencies, and may be offered privately in the United States and are generally designed for use in securities markets outside the U.S. The deposit agreement sets out the rights and responsibilities of the underlying issuer, the depository, and the depositary receipt holders. Depositary receipts denominated in a currency other than the currency of the underlying securities subjects the investors to the currency risk of the depositary receipt and the underlying security.

With sponsored facilities, the underlying issuer typically bears some of the costs of the depositary receipts (such as dividend payment fees of the depository), although most sponsored depositary receipt holders may bear costs such as deposit and withdrawal fees. Depositories of most sponsored depositary receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depositary receipt holders at the underlying issuer's request.

Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depository usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights to depositary receipt holders with respect to the underlying securities.

Investments in local securities markets through ADRs, EDRs and GDRs and other types of depositary receipts generally involve risks applicable to other types of investments in such markets. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market.

Derivatives Risk

Derivatives are financial contracts whose value is based on the value of one or more underlying indicators. Underlying indicators may include a security or other financial instrument, currency, interest rate, credit rating, commodity, volatility measure or index. Derivatives often involve a counterparty to the transaction and therefore are subject to the credit risk of the counterparty and to the counterparty's ability or willingness to perform in accordance with the terms of the derivative. Derivatives include futures, forward contracts, options, inverse floating rate instruments, swaps and certain complex structured securities. Derivatives can be highly volatile and involve risks in addition to, and potentially greater than, the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can sometimes be unlimited due to leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types used by the relevant Fund. If the value of a derivative does not correlate well with the particular market or other asset class the derivative is intended to provide exposure to, the derivative may not have the effect intended. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments. Legislation and regulation of derivatives in the U.S., the E.U and other jurisdictions, including asset segregation, margin, clearing, trading and reporting requirements, and leveraging and position limits, may make derivatives more costly and/or less liquid, limit the availability of certain types of derivatives, cause the Fund to change its use of derivatives, or otherwise adversely affect a Fund's use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of derivatives.

Hedging Risk: When a derivative is used as a hedge against an opposite position that a Fund also holds or against portfolio exposure, any loss generated by the derivative should be substantially offset by gains on the hedged investment or portfolio exposure, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains and could result in losses.

Correlation Risk: When a Fund uses derivatives to hedge or gain exposure to an asset, it takes the risk that changes in the value of the derivative will not match those of the asset. Incomplete correlation or lack of correlation can result in unanticipated losses.

Investment/Leverage Risk: When a Fund uses derivatives to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. A Fund is therefore directly exposed to the risks of that derivative. Gains or losses from derivative investments may be substantially greater than the derivative's original cost. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Availability Risk: Derivatives may not be available to a Fund upon acceptable terms. As a result, a Fund may be unable to use derivatives for hedging or other purposes.

Counterparty Risk: Please refer to the section above entitled "Counterparty and Third Party Risk."

Equity Risk is the sensitivity of security or portfolio value to movement in the equity markets. See "Equity Market Risk."

Spread risk is the sensitivity of security value due to changes in option-adjusted spread (OAS). OAS is a spread measure that adjusts for options embedded in a bond issue (e.g., calls, puts, and sinking funds) and allows for valid comparison among issues, both with and without embedded options. The components of spread risk include industry, credit quality and issuer specific factors.

Valuation Risk contemplates the difficulty of valuing an investment given its liquidity, complexity, etc. The value of an investment for purposes of calculating the Fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the Fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that a Fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the Fund determines its net asset value per share.

Volatility risk is the sensitivity of an option to changes in the overall level of market volatility.

Liquidity Risk: Derivatives can be less liquid than other types of investments, and a Fund may not be able to initiate a transaction or sell derivatives that are in a loss position or otherwise at an acceptable price. Privately negotiated or over-the-counter derivatives may be subject to greater liquidity risk than exchange-traded derivatives.

Additional Information Regarding Derivatives: Below is additional information about some of the types of derivatives a Fund may invest:

Futures Contracts. A futures contract is an agreement between two parties to buy or sell in the future a specific quantity of an asset, currency, interest rate, index, instrument or other indicator at a specific price and time. Futures contracts are standardized, exchange-traded contracts and the price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. The value of a futures contract typically fluctuates in correlation with the increase or decrease in the value of the underlying indicator. The buyer of a futures contract enters into an agreement to purchase the underlying indicator on the settlement date and is said to be "long" the contract. The seller of a futures contract enters into an agreement to sell the underlying indicator on the settlement date and is said to be "short" the contract. Futures on indices and futures not calling for physical delivery of the underlying indicator will be settled through cash payments. In the case of cash settled futures contracts, the cash settlement amount is equal to the difference between the final settlement price on the last trading day of the contract and the price at which the contract was entered into.

If a Fund is the purchaser or seller of a futures contract, the Fund is required to deposit "initial margin" with a clearing member when the futures contract is entered into. The clearing member acts as the agent of the Fund to the clearinghouse. Initial margin is typically calculated as a percentage of the contract's notional amount. The minimum margin required for a futures contract is set by the exchange on which the contract is traded and may be increased by the clearing member during the term of the contract. A futures contract held by a Fund is valued daily at the official settlement price of the exchange on which it is traded. Each day a Fund pays or receives cash (called "variation margin") equal to the daily change in value of the futures contract.

The risk of loss in trading futures contracts can be substantial, because of the low margin required, the extremely high degree of leverage involved in futures pricing, and the potential high volatility of the futures markets. As a result, a relatively small price movement in a futures position may result in immediate and substantial loss (or gain) to the investor (i.e., the Fund), and with respect to certain futures contracts, short futures positions may theoretically result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments equal to the daily change in value of the futures contract. In addition, on the settlement date, an investor in physically settled futures may be required to make delivery of the indicators underlying the futures positions it holds.

Futures can be sold until their last trading date, or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. It may not be possible to liquidate or close out a futures contract at any particular time or at an acceptable price and an investor would remain obligated to meet margin requirements until the position is closed. Moreover, most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of future positions and subjecting some futures traders to substantial losses. The inability to close futures positions also could have an adverse impact on the ability to hedge a portfolio investment or to establish a substitute for a portfolio investment.

Futures are subject to the creditworthiness of the clearing member and clearing organizations involved in the transaction. Futures contracts in different national markets may be subject to differing levels of regulation, and futures clearing houses may follow different trading, settlement and margin procedures. Such contracts may not involve a clearing mechanism or related guarantees and may involve greater risk of loss, including due to insolvency of a local clearing member, clearing house or other party that may owe margin to a Fund.

If a Fund attempts to use a futures contract as a hedge against, or as a substitute for, a portfolio investment, the futures position may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving futures products can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments.

Options: An option is a contract which conveys to the holder of the option the right, but not the obligation, to purchase (in the case of a call option) or sell (in the case of a put option) a specific amount or value of a particular underlying interest at a specific price (called the “exercise” or “strike” price) at one or more specific times before the option expires. The underlying interest of an option contract can be a security, currency, index, future, swap, commodity, or other type of financial instrument. The seller of an option is called an option writer. The purchase price of an option is called the premium. The potential loss to an option purchaser is limited to the amount of the premium plus transaction costs. This will be the case, for example, if the option is held and not exercised prior to its expiration date.

Options can be traded either through established exchanges (“exchange traded options”) or privately negotiated transactions (over-the-counter or “OTC options”). Exchange traded options are standardized with respect to, among other things, the underlying interest, expiration date, contract size and strike price. The terms of OTC options are generally negotiated by the parties to the option contract which allows the parties greater flexibility in customizing the agreement, but OTC options are generally less liquid than exchange traded options.

All option contracts involve credit risk if the counterparty to the option contract (e.g., the clearing house for cleared options or counterparty for uncleared options) or the third party effecting the transaction in the case of cleared options (i.e., the clearing member) fails to perform. The credit risk in OTC options that are not cleared is dependent on the credit worthiness of the individual counterparty to the contract and may be greater than the credit risk associated with cleared options.

The purchaser of a put option obtains the right (but not the obligation) to sell a specific amount or value of a particular interest to the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical put option can expect to realize a gain if the price of the underlying interest falls. However, if the underlying interest’s price does not fall enough to offset the cost of purchasing the option, the purchaser of a put option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call option obtains the right (but not the obligation) to purchase a specified amount or value of a particular interest from the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical call option can expect to realize a gain if the price of the underlying interest rises. However, if the underlying interest's price does not rise enough to offset the cost of purchasing the option, the buyer of a call option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call or put option may terminate its position by allowing the option to expire, exercising the option or closing out its position by entering into an offsetting option transaction if a liquid market is available. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the option purchaser would complete the purchase from or sale to the option writer (as applicable) of the underlying interest at the strike price.

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to buy or sell (depending on whether the option is a put or a call) a specified amount or value of a particular interest at the strike price if the purchaser of the option chooses to exercise it.

Generally, an option writer sells options with the goal of obtaining the premium paid by the option purchaser. If an option sold by an option writer expires without being exercised, the writer retains the full amount of the premium. The option writer's loss, if any, will equal the amount the option is "in-the-money" when the option is exercised offset by the premium received when the option was written. A call option is in-the-money if the value of the underlying interest exceeds the strike price of the option, and so the call option writer's loss is theoretically unlimited. A put option is in-the-money if the strike price of the option exceeds the value of the underlying interest. Generally, any profit realized by an option purchaser represents a loss for the option writer. The writer of an option may seek to terminate a position in the option before exercise by entering into an offsetting option transaction if a liquid market is available. If the market is not liquid for an offsetting option, however, the writer must continue to be prepared to sell or purchase the underlying asset at the strike price while the option is outstanding, regardless of price changes.

The writer of a cleared option is required to deposit initial margin. Additional margin may also be required. The writer of an uncleared option may be required to deposit initial margin and additional margin.

A physical delivery option gives its owner the right to receive physical delivery (if it is a call), or to make physical delivery (if it is a put) of the underlying interest when the option is exercised. A cash-settled option gives its owner the right to receive a cash payment based on the difference between a determined value of the underlying interest at the time the option is exercised and the fixed exercise price of the option. In the case of physically settled options, it may not be possible to terminate the position at any particular time or at an acceptable price. A cash-settled call conveys the right to receive a cash payment if the determined value of the underlying interest at exercise exceeds the exercise price of the option, and a cash-settled put conveys the right to receive a cash payment if the determined value of the underlying interest at exercise is less than the exercise price of the option.

The principal factors affecting the market value of a put or call option include supply and demand, interest rates, the current market price of the underlying interest in relation to the exercise price of the option, the volatility of the underlying interest and the remaining period to the expiration date.

If a trading market in particular options were illiquid, investors in those options would be unable to close out their positions until trading resumes, and option writers may be faced with substantial losses if the value of the underlying interest moves adversely during that time. There can be no assurance that a liquid market will exist for any particular options product at any specific time. Lack of investor interest, changes in volatility, or other factors or conditions might adversely affect the liquidity, efficiency, continuity, or even the orderliness of the market for particular options. Exchanges or other facilities on which options are traded may establish limitations on options trading, may order the liquidation of positions in excess of these limitations, or may impose other sanctions that could adversely affect parties to an options transaction.

Many options, in particular OTC or uncleared options, are complex and often valued based on subjective factors. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund.

Forward Contracts: Forward contracts are customized transactions that require a specific amount of a security, currency or other asset to be delivered at a specific price or exchange rate on a specific date or range of dates in the future. Transactions that require delivery of a specified currency are referred to as deliverable forwards. Depending on time to settlement and certain other characteristics, certain deliverable forwards can be referred to as “spot” foreign currency transactions. Foreign currency transactions that do not provide for physical settlement of the two currencies but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and current rate at settlement based upon an agreed upon notional amount are referred to as non-deliverable forwards. Depending on whether a foreign currency transaction is deemed to be a spot, a deliverable forward or a non-deliverable forward in a particular jurisdiction, the transaction may be subject to no or different regulatory requirements, including but not limited to reporting, margin, clearing and exchange trading or trading on other public facilities. Numerous regulatory changes related to foreign currency transactions are expected to occur over time and could materially and adversely affect the ability of the Fund to enter into foreign currency transactions or could increase the cost of foreign currency transactions. In the future, certain foreign currency transactions may be required to be subject to initial as well as variation margin requirements. Foreign currency transactions that are not centrally cleared are subject to the creditworthiness of the counterparty to the foreign currency transaction (usually large commercial banks), and their values may decline substantially if the counterparty's creditworthiness deteriorates. In a cleared foreign currency transaction, performance of the transaction will be effected by a central clearinghouse rather than by the original counterparty to the transaction. Foreign currency transactions that are centrally cleared will be subject to the creditworthiness of the clearing member and the clearing organization involved in the transaction.

Forward contracts can be used to hedge against a decline in the value of existing investments denominated in foreign currency due to currency movement. Such a hedge, sometimes referred to as a "position hedge," would tend to offset both positive and negative currency fluctuations, but would not offset changes in security values caused by other factors. Forward contracts can also be used to shift investment exposure from one currency into another. This type of strategy, sometimes known as a "cross-hedge," will tend to reduce or eliminate exposure to the currency that is sold, and increase exposure to the currency that is purchased, much as if a Fund had sold a security denominated in one currency and purchased an equivalent security denominated in another. Cross-hedges protect against losses resulting from a decline in the hedged currency, but will cause a Fund to assume the risk of fluctuations in the value of the currency it purchases.

A "settlement hedge" or "transaction hedge" attempts to protect against an adverse change in currency values between the date a security is purchased or sold and the date on which payment is made or received. Entering into a forward contract for the purchase or sale of the amount of currency involved in an underlying security transaction for a fixed amount of U.S. dollars "locks in" the U.S. dollar price of the security. Forward contracts to purchase or sell a currency may also be used in anticipation of future purchases or sales of securities denominated in another currency, even if the specific investments have not yet been selected.

An investor could also hedge the position by selling another currency expected to perform similarly to the currency to be hedged. This type of hedge, sometimes referred to as a "proxy hedge," could offer advantages in terms of cost, yield, or efficiency, but generally would not hedge currency exposure as effectively as a direct hedge into the relevant home currency. Proxy hedges may result in losses if the currency used to hedge does not perform similarly to the currency in which the hedged securities are denominated.

Swap agreements, indexed securities, hybrid securities and options and futures contracts relating to currencies can be used for the same purposes.

Successful use of tactical currency management strategies will depend on the Investment Manager's skill in analysing currency values. Currency management strategies may increase the volatility of a Fund's returns and could result in significant losses to a Fund if currencies do not perform as the Investment Manager anticipates. For example, if a currency's value rose at a time when the Investment Manager had hedged a Fund by selling that currency in exchange for another, a Fund would not participate in that currency's appreciation. If the Investment Manager hedges currency exposure through proxy hedges, a Fund could realize currency losses from both the hedge and the security position if the two currencies do not move in tandem. Similarly, if the Investment Manager increases a Fund's exposure to a foreign currency and that currency's value declines, a Fund will realize a loss. There is no assurance that the Investment Manager's use of currency management strategies will be advantageous to a Fund or that it will hedge at appropriate times.

Swaps (including Credit Default Swaps). A swap is an agreement between two parties pursuant to which each party agrees to make one or more payments to the other, based on the value of one or more underlying indicators or the difference between underlying indicators. A swap enables the parties to obtain either long or short exposure to an asset or other underlying indicator without owning or transacting directly in that asset or indicator. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure or index. Swaps include "caps," "floors," "collars" and options on swaps, or "swaptions," may be entered into for the same types of hedging or non-hedging purposes as swaps. A "cap" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the amount by which a specified fixed or floating rate or other indicator exceeds another rate or indicator (multiplied by a notional amount). A "floor" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the excess, if any, of a specified rate or other indicator over a different rate or indicator (multiplied by a notional amount). A "collar" transaction is a combination of a cap and a floor in which one party pays the floating amount on the cap and the other party pays the floating amount on the floor. A swaption is an option to enter into a swap agreement. Like other types of options, the buyer of a swaption pays a non-refundable premium for the option and obtains the right, but not the obligation, to enter into the underlying swap on the agreed-upon terms. Swaps can take many different forms and are known by a variety of names and other types of swap agreements may be available.

Swaps can be closed out by physical delivery of the underlying indicator(s) or payment of the cash settlement on settlement date, depending on the terms of the particular agreement. For example, in certain credit default swaps on a specific security, in the event of a credit event one party agrees to pay par on the security while the other party agrees to deliver the security. Other swap agreements provide for cash settlement. For example, in a typical interest rate swap, one party agrees to pay a fixed rate of interest determined by reference to a specified interest rate or index multiplied by a specified amount (the "notional amount"), while the other party agrees to pay an amount equal to a floating rate of interest determined by reference to an interest rate or index which is reset periodically and multiplied by the same notional amount. In a total return swap, one party agrees to make a series of payments to another party based on the income and price return of the underlying indicator during a specified period, while the other party agrees to make a series of payments calculated by reference to an interest rate or other agreed-upon amount. On each payment date, the obligations of parties are netted against each other, with only the net amount paid by one party to the other. A party may enter into a total return swap for hedging purposes or to gain long or short exposure to the underlying instrument without physically owning the underlying instrument. All income generated from a total return swap accrues to the respective Fund. A Fund may incur transaction-based costs and commissions as a result of entering into a total return swap. Any such costs or commissions will be allocated to the relevant Fund.

Certain Funds may be permitted to use total return swaps in their investment policies, however under normal circumstances, it is not expected that such Funds will use these instruments and, as such, the expected proportion of assets under management for each of these Funds that could be subject to total return swaps is 0%. The maximum permitted exposure to total return swaps is 50% for the following Funds: Diversified Income Fund, Emerging Markets Debt Fund, Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global Opportunistic Bond Fund, Global High Yield Fund, Global Total Return Fund, Prudent Capital Fund, Prudent Wealth Fund, U.S. Corporate Bond Fund, and U.S. Total Return Bond Fund. These Funds have a higher maximum permitted exposure than other Funds because, due to the nature of the fixed income markets in which they invest, it may be necessary from time to time to take a temporary total return swap position in order to gain efficient and timely exposure to a particular instrument, category of instrument or market. The maximum permitted exposure to total return swaps is 10% for the following Funds: Asia Ex-Japan Fund, Emerging Markets Equity Fund, Emerging Markets Equity Research Fund, Inflation-Adjusted Bond Fund, Limited Maturity Fund, Managed Wealth Fund and U.S. Government Bond Fund. The maximum permitted exposure to total return swaps is 5% for all other Funds. Subject to these limits, a Fund may participate in total return swaps that are either funded or unfunded.

It may not be possible to close out the swap at any particular time or at an acceptable price. The inability to close swap positions also could have an adverse impact on the ability to hedge a portfolio investment or to establish a substitute for a portfolio investment. Swaps can provide exposure to a variety of different types of investments or market factors. The most significant factor in the performance of swaps, caps, floors, and collars is the change in the underlying price, rate, index level or other indicator that determines the amount of payments to be made under the arrangement. The risk of loss in trading swaps can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in swaps, and the potential high volatility of the swaps markets. As a result, a relatively small price movement in a swap may result in immediate and substantial loss (or gain) to the investor (i.e., the Fund). Thus, a purchase or sale of a swap may result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments to maintain its required margin. In addition for physically settled swaps, on the settlement date, an investor may be required to make delivery of the indicators underlying the swaps it holds. Swaps may be entered into for hedging or non-hedging purposes. If a Fund attempts to use a swap or related investment as a hedge against, or as a substitute for, a portfolio investment, the swap or related derivative may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving swaps and related derivatives can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments.

Legislation has been enacted that has, and will continue to, result in numerous regulatory changes related to swaps and other derivative transactions, including margin, clearing, trading and reporting requirements. These regulatory changes are expected to occur over time and could materially and adversely affect the ability of the Fund to buy or sell swaps and increase the cost of swaps. In the future, swaps will be required to be subject to initial as well as variation margin requirements. Initial margin is typically calculated as a percentage of the swap's notional amount. Additional variation margin will be required based on changes in the daily market value of the swap.

Swaps may also be subject to liquidity risk because it may not be possible to close out the swap prior to settlement date and an investor would remain obligated to meet margin requirements until the swap is closed.

In addition, because the purchase and sale of certain swaps currently are not centrally cleared, these are subject to the creditworthiness of the counterparty to the swap, and their values may decline substantially if the counterparty's creditworthiness deteriorates. The credit risk in uncleared swaps is dependent on the creditworthiness of the individual counterparty to the swap and may be greater than the credit risk associated with cleared swaps.

In a cleared transaction, performance of the transaction will be effected by a central clearing house rather than by the bank or broker that is the Fund's original counterparty to the transaction. Swaps that are centrally cleared will be subject to the creditworthiness of the clearing member and clearing organizations involved in the transaction.

The use of credit default swaps normally carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets.

Structured Notes. Structured notes are debt instruments with an embedded derivative (such as a credit-linked note), the value or payout of which is determined by the occurrence or non-occurrence of an event or by an underlying indicator. Structured notes may be subject to liquidity risk since the derivatives are often "customized" to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt instruments. In addition, because the purchase and sale of structured notes takes place in an over-the-counter market, structured notes are subject to the creditworthiness of the counterparty to the structured note or related derivative, and their values may decline substantially if the counterparty's creditworthiness deteriorates. If the counterparty defaults, the Fund's risk of loss consists of the full notional amount paid for the structured note plus any additional amount of payments that the Fund is contractually entitled to receive.

Contingent Value Rights ("CVRs"). A CVR gives the holder the right to receive an amount, which may be a fixed amount or a variable amount determined by a formula, in the event that a specified corporate action or other trigger event occurs during the term of the CVR. CVRs may be issued in the context of a corporate acquisition or bankruptcy reorganization. For example, investors in an acquired or reorganized company may receive CVRs entitling the holder to additional shares of the acquiring company if that company's share price falls below a certain level by a specified date, or to receive cash payments or securities in the event of a future sale or liquidation event involving the company. CVRs generally do not entitle a holder to dividends or voting rights, and do not represent any rights in the assets of the issuing company. Risks associated with the use of CVRs are generally similar to risks associated with options, such as the risk that the trigger event does not occur prior to expiration. CVRs also present liquidity risk, as they may not be registered under the federal securities laws or may otherwise be subject to transfer restrictions, as well as counterparty risk and credit risk. Further, valuation of CVRs may require subjective modeling and judgment, which increases the risk of improper valuation.