

MFS Investment Management®



AMERICA'S FIRST MUTUAL FUND

Unmatched history

We invented the mutual fund®



1924

Today

The firm that invented the mutual fund



1924 **America's first mutual fund — Massachusetts Investors Trust (MIT) — commences operations**

- The investment was unique because it offered investors diversification, professional management, and unprecedented liquidity by accepting redemptions on any business day.
- The stock market became accessible for everyday investors at a time when a single share of General Electric cost \$232.¹

1930s **MIT thrives even through the Great Depression**

- At a time of economic upheaval, investors flocked to the fund because it had avoided the wild speculation of the 1920s and focused on conservative, blue-chip stocks.²

1959 **MIT's chairman is featured on the cover of *Time***

- During the prosperous 1950s, MIT became the nation's largest fund, and its chairman, Dwight Robinson, was profiled in *Time* magazine.

1969 **The holding company MFS® is established to offer a fully diversified family of funds**

- Within a year the firm introduced one of the industry's first balanced funds, investing in both stocks and bonds. Over the past four decades, the firm has continued its trailblazing tradition by offering innovations such as the industry's first high-yield municipal bond fund and the first global balanced fund.

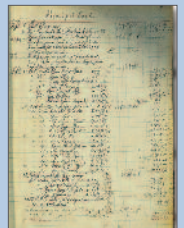
2002 ***Forbes* magazine names MIT one of "85 innovations that changed the world"**

- *Forbes* recognized that the invention of the mutual fund made the kind of long-lasting impact equal to innovations such as jet engines, cellular phones, the polio vaccine, and the Internet.

2009 **MIT celebrates its 85th birthday and MFS is ranked among the top-performing fund families by *BARRON'S*.**

Today **Mutual funds are an integral part of Americans' lives. MIT has endured and is now the flagship of the 70-portfolio-strong MFS Family of Funds®**

- 92 million investors have more than \$13 trillion invested in mutual funds.³
- The MFS Family of Funds comprises more than 70 portfolios, offering investors disciplined choices in every major class of stock and bonds in both domestic and international markets.



Original ledger of Massachusetts Investors Trust (1924)



Cover of *TIME* magazine (June 1959)



MIT's 85th birthday

¹ Source: MIT's first quarterly report, issued on July 15, 1924

² Source: *Bill Griffith Interviews the Mutual Fund Masters* (McGraw-Hill, 1995)

³ Source: Investment Company Institute, *2011 Annual Report to Members*

Research driven

We invented the mutual fund in 1924. America's first fund, Massachusetts Investors Trust, made owning a diversified pool of stocks affordable for everyday investors. With its invention, more people could use the growth of America's corporations to help fund their dreams of retirement and educating their children. In 2002, *Forbes* magazine named Massachusetts Investors Trust one of the 85 innovations that changed the world, noting that the trust was a "business breakthrough that changed our lives in a profound way."

In the 88 years since MIT was established, MFS has managed money through a depression, 15 recessions, and 6 wars. No other mutual fund manager can match MFS' history and longevity. From the beginning, we have held the needs of our shareholders at the center of our investing philosophy.

In the course of MFS' 88-year history, one thing has remained constant — our commitment to securities research in an effort to benefit our shareholders. We employ fundamental research to obtain firsthand knowledge of companies and in-depth quantitative research to develop a comprehensive understanding of the analytics associated with a security. We apply this combination of fundamental and quantitative research to companies around the globe at every level of their capital structures — from common stock to senior secured debt. Our disciplined approach to investing on behalf of our shareholders is driven by research.



Kick the tires: Our analysts travel constantly to meet with companies and tour their facilities. Our auto analysts literally kick the tires by visiting showrooms to view new car models and assess customer interest.



Meet with companies: MFS analysts meet with companies' CEOs and CFOs every day to learn about companies' market share, financial strength, and prospects for earnings growth.



Attend industry conferences: Traveling to industry conferences helps analysts stay on top of the next wave of development and growth for the industries they cover.

MFS' team of FUNDAMENTAL analysts

- focuses on evaluating the "fundamentals" of a company — its financial resources, the quality of its management team, competitive positioning, and growth potential
- develops earnings estimates and assesses the appropriate price for each stock or bond
- never relies exclusively on third parties for earnings estimates or credit ratings

MFS' team of QUANTITATIVE analysts

- in conjunction with our fundamental team, reviews data on more than 5,000 securities every day
- evaluates a broad array of analytics to determine the dynamic factors that can drive the return on securities
- offers data to complement fundamental analysis and offers portfolio managers a more detailed picture of each individual security

MFS' rigorous research process is continuous. We constantly evaluate and reevaluate securities to determine their appropriateness for our shareholders' portfolios.

Global vision

Eight global sector teams

- MFS analysts and portfolio managers are stationed around the world, gaining firsthand experience of the investment climate and trends in local markets.
- Every analyst is assigned to a global sector team so that analysts covering the same industries gain a worldwide perspective on the companies they cover.
- To further expand the stock analysts' perspective, MFS portfolio managers, fixed-income analysts, and quantitative analysts are members of the sector teams as well.
- The global perspective provided by the sector teams enables each analyst to assess whether a company's stock price or growth potential is truly compelling given its worldwide competition.



Eight global sector assignments



Consumer Cyclical



Technology



Capital Goods



Energy



Consumer Staples



Financial Services



Telecom/CATV



Health Care



Example of MFS research at work: Reading between the lines

As the U.S. recession intensified, the trucking industry was hit by one of the worst downturns in 20 years. Declines in consumer and corporate demand brought more competition for fewer freight contracts. As the battle for survival was intensifying, news that one of the country's largest long-haul trucking companies faced financial difficulty sparked an all-out assault for its business.

Investors began selling the shares of the embattled hauler and buying up stock of its competitors that stood to gain market share from its demise. On the surface, our research analysts found the same dreary picture — the troubled company was overleveraged and having difficulty paying its creditors.

Our team of equity and fixed-income analysts dug a little deeper and uncovered some key facts other investors were overlooking. Our high-yield analyst, who is also a bankruptcy lawyer, believed bankruptcy was not imminent and that the trucking company was taking the necessary steps to placate its unions and restructure its debt with creditors.

With that information in hand, our team began selling the stocks of competing truckers whose stock prices had been driven unsustainably high. When the long-haul trucking firm sealed a deal with its creditors and averted bankruptcy, its stock price stabilized and the competitors' stock came back down to earth. The extra effort the MFS research team made to understand the trucking company's plight helped it make the right calls on its positioning across the freight industry.

Disciplined choices

Since 1924 risk management on behalf of our shareholders has been intrinsic to our entire investment process.

- Risk management is the responsibility of all investment professionals at the firm.
- Our job is to understand the relationship between the return generated for the risk assumed. This helps ensure the intended risks we take are never excessive.
- We review historical risks and also remain forward looking. We actively assess current market and economic conditions around the world working from a real-time investing framework.

Risk exposure is continuously reviewed and analyzed

- To ensure independent oversight, our chief investment risk officer reports directly to our chief investment officer.
- Risk management is consistent, continuous, and methodical.
 - Daily: Portfolio managers and analysts review portfolio risk characteristics.
 - Weekly: Chief risk investment officer reviews our firm-wide risk tolerance report.

- Monthly: Investment management committee reviews strategies, risks, and investment objectives for all portfolios.
- Semiannually: MFS senior management reviews each portfolio in depth with each portfolio manager.

Our investing discipline is designed to give shareholders a measure of consistency through up and down markets.

- Market volatility in 2008, 2009, and 2010 created the greatest divergence in consecutive calendar-year returns in 30 years.⁴ In 2011 we earned our Lipper #1 Overall Large Company award across asset classes over 3 years during this difficult period.⁵
- Regardless of your source — Lipper, Morningstar, or *BARRON'S* — you will see the long-term benefits of our consistent risk philosophy and process in our performance.
- MFS funds adhere to style disciplines so shareholders can be confident that MFS funds remain true to their stated objectives and investment strategies.

⁴ Source: Bloomberg. The **Standard & Poor's 500 Stock Index** (S&P 500) measures the broad U.S. stock market. Index performance does not include any investment-related fees or expenses. It is not possible to invest directly in an index. **The performance of the index is not meant to represent the performance of any MFS fund.** Based on two-year rolling calendar-year periods (for example, 1/08 – 12/09, 1/09 – 12/10, and so on).

⁵ MFS did not win the most recent award.



Consider the MFS funds that have four- and five-star Morningstar ratings

MFS funds have been recommended and/or selected by

- major brokerage firms
- 401(k) and defined contribution retirement plans
- variable annuity and separately managed account platforms

Benefit from professional advice

MFS funds have always been made available exclusively through financial advisors because we believe every investor stands to benefit from working with a professional advisor.



MFS Investment Management®

We invented the mutual fund®

In 1924, MFS® established America's first mutual fund.

A consistent investment approach

- *Research driven:* Our proprietary method of evaluating securities is continuous and looks to identify high-quality investment opportunities in every major asset class around the world.
- *Global vision:* We have global analysts in seven worldwide offices, tracking securities in more than 80 countries.
- *Disciplined choices:* We offer investors a diverse range of products that are style consistent and carefully overseen to manage risk at the security and portfolio levels.

Past performance is no guarantee of future results.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your investment professional or view online at mfs.com. Please read it carefully.

Please note: Some of the funds listed may not be available for sale at a specific broker/dealer firm. Please check with your financial advisor.

MFS FAMILY OF FUNDS®

STOCK FUNDS

CLASS A SYMBOLS

Massachusetts Investors Trust	MITTX
Massachusetts Investors Growth Stock Fund	MIGFX
MFS® Blended Research® Core Equity Fund	MUEAX
MFS® Core Equity Fund	MRGAX
MFS® Equity Opportunities Fund	SRFAX
MFS® Growth Fund	MFEGX
MFS® Mid Cap Growth Fund	OTCAX
MFS® Mid Cap Value Fund	MVCAX
MFS® New Discovery Fund	MNDAX
MFS® New Discovery Value Fund	NDVAX
MFS® Research Fund	MFRFX
MFS® Technology Fund	MTCAX
MFS® Total Return Fund	MSFRX
MFS® Utilities Fund	MMUFX
MFS® Value Fund	MEIAX

ASSET ALLOCATION STRATEGIES

MFS® Asset Allocation Funds

- Conservative MACFX
- Moderate MAMAX
- Growth MAGWX
- Aggressive Growth MAAGX

MFS® Lifetime® Funds

- 2020 MFLAX
- 2030 MLTAX
- 2040 MLFAX
- 2050 MFFSX
- Retirement Income MLLAX

MFS® Absolute Return Fund	MRNAX
MFS® Diversified Income Fund	DIFAX
MFS® Diversified Target Return Fund	DVRAX
MFS® Global Multi-Asset Fund	GLMAX

GLOBAL/INTERNATIONAL FUNDS

MFS® Asia Pacific ex-Japan Fund	MPXAX
MFS® Emerging Markets Equity Fund	MEMAX
MFS® European Equity Fund	MEEAX
MFS® Global Equity Fund	MWEFX
MFS® Global Growth Fund	MWOFX
MFS® Global Leaders Fund	GLOAX
MFS® Global New Discovery Fund	GLNAX
MFS® Global Total Return Fund	MFWTX
MFS® International Diversification SM Fund	MDIDX
MFS® International Growth Fund	MGRAX
MFS® International New Discovery Fund	MIDAX
MFS® International Value Fund	MGIAX
MFS® Latin American Equity Fund	MLEAX
MFS® Research International Fund	MRSAX

BOND FUNDS

MFS® Bond Fund	MBFBX
MFS® Emerging Markets Debt Fund	MEDAX
MFS® Emerging Markets Debt Local Currency Fund	EMLAX
MFS® Global Bond Fund	MGBAX
MFS® Government Securities Fund	MFGSX
MFS® High Income Fund	MHITX
MFS® High Yield Opportunities Fund	MHOAX
MFS® Inflation-Adjusted Bond Fund	MIAAX
MFS® Limited Maturity Fund	MLQFX
MFS® Research Bond Fund	MRBFX
MFS® Strategic Income Fund	MFIOX

TAX-EXEMPT BOND FUNDS

MFS® Municipal High Income Fund	MMHYX
MFS® Municipal Income Fund	MFIAX
MFS® Municipal Limited Maturity Fund	MTLFX
MFS® State Municipal Bond Funds	Available
	(AL, AR, CA, GA, MD, MA, MS, NY, NC, PA, SC, TN, VA, and WV)