



MFS® Value Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the complete reports will be made available on the fund's Web site (funds.mfs.com), and you will be notified by mail each time a report is posted and provided with a Web site link to access the report.

If you are already signed up to receive shareholder reports by email, you will not be affected by this change and you need not take any action. You may sign up to receive shareholder reports and other communications from the fund by email by contacting your financial intermediary (such as a broker-dealer or bank) or, if you hold your shares directly with the fund, by calling 1-800-225-2606 or by logging on to MFS Access at mfs.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. Contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the fund, you can call 1-800-225-2606 or send an email request to orderliterature@mfs.com to let the fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the MFS fund complex if you invest directly.

MFS® Value Fund

CONTENTS

Letter from the Executive Chair	1
Portfolio composition	2
Management review	3
Performance summary	6
Expense table	9
Portfolio of investments	12
Statement of assets and liabilities	17
Statement of operations	19
Statements of changes in net assets	20
Financial highlights	21
Notes to financial statements	28
Report of independent registered public accounting firm	40
Trustees and officers	42
Board review of investment advisory agreement	49
Statement regarding liquidity risk management program	53
Proxy voting policies and information	54
Quarterly portfolio disclosure	54
Further information	54
Information about fund contracts and legal claims	54
Federal tax information	54
MFS® privacy notice	55
Contact information	back cover

The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

LETTER FROM THE EXECUTIVE CHAIR

Dear Shareholders:

Markets experienced dramatic swings in early 2020 as the coronavirus pandemic brought the global economy to a standstill for several months. Optimism over the development of vaccines and therapeutics, along with a decline in cases in countries affected by the outbreak early on, brightened the economic and market outlook during the second quarter, as did the phased reopening of U.S. states. However, a great deal of uncertainty remains. While policymakers and public health officials have learned a great deal about combating the virus, much remains unknown at a time when the risks are rising for a second wave of infection. Political uncertainty is heightened as well, as the pandemic has caused many jurisdictions in the United States to adopt mail-in voting for the first time, raising questions over whether ballots in the November elections will be counted as quickly as they have been in the past.



Global central banks have taken aggressive steps to cushion the economic and market fallout related to the virus, and governments are deploying unprecedented levels of fiscal support, though in the United States some of those measures were allowed to lapse at the end of July as negotiators found themselves at an impasse over the scope of additional funding. The measures already put in place have helped build a supportive environment and are encouraging economic recovery; however, if markets disconnect from fundamentals, they can also sow the seeds of instability. In the aftermath of the crisis, societal changes may be likely, as households, businesses, and governments adjust to a new reality, and any such alterations could affect the investment landscape. For investors, events such as the COVID-19 outbreak demonstrate the importance of having a deep understanding of company fundamentals, and we have built our global research platform to do just that.

Here at MFS®, we aim to help our clients navigate the growing complexity of the markets and world economies. Our long-term investment philosophy and commitment to the responsible allocation of capital allow us to tune out the noise and uncover what we believe are the best, most durable investment opportunities in the market. Through our unique global investment platform, we combine collective expertise, thoughtful risk management, and long-term discipline to create sustainable value for investors.

Respectfully,

A handwritten signature in black ink that reads "Robert J. Manning". The signature is written in a cursive, flowing style.

Robert J. Manning

Executive Chair

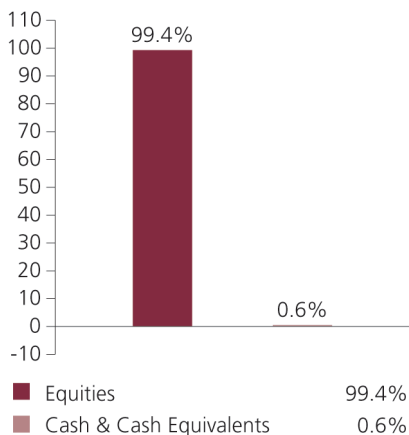
MFS Investment Management

October 19, 2020

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

PORTFOLIO COMPOSITION

Portfolio structure



GICS equity sectors (g)

Financials	24.4%
Health Care	20.5%
Industrials	17.9%
Information Technology	10.7%
Consumer Staples	7.5%
Utilities	6.5%
Materials	3.8%
Communication Services	3.7%
Energy	2.4%
Consumer Discretionary	1.6%
Real Estate	0.4%

Top ten holdings

Johnson & Johnson	4.2%
JPMorgan Chase & Co.	3.9%
Comcast Corp., "A"	3.2%
Medtronic PLC	3.0%
Accenture PLC, "A"	2.7%
Honeywell International, Inc.	2.6%
Texas Instruments, Inc.	2.5%
Northrop Grumman Corp.	2.4%
Aon PLC	2.4%
Duke Energy Corp.	2.1%

(g) The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Percentages are based on net assets as of August 31, 2020.

The portfolio is actively managed and current holdings may be different.

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended August 31, 2020, Class A shares of the MFS Value Fund (fund) provided a total return of 2.93%, at net asset value. This compares with a return of 0.84% for the fund's benchmark, the Russell 1000® Value Index.

Market Environment

Markets experienced an extraordinarily sharp selloff and in many cases an unusually rapid recovery late in the period. Central banks and fiscal authorities undertook astonishing levels of stimulus to offset the economic effects of government-imposed social-distancing measures implemented to slow the spread of the COVID-19 virus. At this point, the global economy looks to have experienced the deepest, steepest, and possibly shortest recession in the postwar period. However, the recovery remains subject to more than the usual number of uncertainties due to questions about the evolution of the virus, what its continued impact will be and when vaccines or medicines will become available to prevent or treat it.

Compounding market uncertainty earlier in the pandemic was a crash in the price of crude oil due to a sharp drop in global demand and a disagreement between Saudi Arabia and Russia over production cuts, which resulted in a price war. The subsequent decline in prices undercut oil exporters, many of which are in emerging markets, as well as a large segment of the high-yield credit market. The OPEC+ group later agreed on output cuts, with shale oil producers in the United States also decreasing production, which – along with the gradual reopening of some major economies and the resultant boost in demand – helped stabilize the price of crude oil.

Around the world, central banks responded quickly and massively to the crisis with programs to improve liquidity and support markets. These programs proved largely successful in helping to restore market function, ease volatility and stimulate a continued market rebound. Late in the period, the US Federal Reserve adopted a new, flexible average-inflation-targeting framework, which is expected to result in policy rates remaining at low levels for longer. In developed countries, monetary easing measures were complemented by large fiscal stimulus initiatives, although late in the period there was uncertainty surrounding the timing and scope of additional US recovery funding. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to implement countercyclical policies – a departure from the usual market-dictated response to risk-off crises.

As has often been the case in a crisis, market vulnerabilities have been revealed. For example, companies that have added significant leverage to their balance sheets in recent years by borrowing to fund dividend payments and stock buybacks have in many cases halted share repurchases and cut dividends, and some firms have been forced to recapitalize.

Contributors to Performance

An underweight position in the *energy* sector contributed to performance relative to the Russell 1000® Value Index, led by the fund's underweight position in integrated oil and gas company Exxon Mobil^(h). The share price of Exxon Mobil fell during the period

after the company missed consensus estimates on the back of disappointing chemical and refining margins and higher costs. Furthermore, oil and gas prices came under significant pressure due to lower demand from disruptions caused by the COVID-19 virus and the price war between Saudi Arabia and Russia.

Stock selection in both the *industrials* and *financials* sectors also supported relative returns. Within the *industrials* sector, overweight positions in industrial products and equipment producer Illinois Tool Works and leading diversified industrial manufacturer Eaton (Ireland) boosted relative results. The share price of Illinois Tool Works appreciated after the company delivered solid earnings, driven by both better-than-expected organic growth and margins, particularly within its Auto and Food Equipment segments, paired with higher cost-savings efforts. Within the *financials* sector, overweight positions in securities exchange services provider NASDAQ and risk management and consulting firm Marsh & McLennan further helped relative performance.

An overweight position in the *health care* sector also aided relative returns. Within this sector, the fund's overweight positions in life sciences supply company Thermo Fisher Scientific and healthcare equipment manufacturer Danaher bolstered relative results. The share price of Thermo Fisher Scientific reacted positively to higher-than-anticipated organic revenue growth, which was driven by genetic analysis, bio-production and transplant/clinical diagnostics segments. The company also increased its revenue guidance for the upcoming year, primarily driven by its SARS-CoV-2 Total Antibody test, a more unique offering than other manufacturers. Furthermore, the company's Life Science Solutions division performed well, owing to increased biomolecular and bioprocessing end-market demand.

Stocks in other sectors that strengthened relative returns included the fund's positions in IT services firm Accenture^(b) and paint and coating manufacturer Sherwin-Williams^(b), and its overweight position in semiconductor company Texas Instruments. The share price of Accenture rose as investors appeared to have responded positively to the company's announcement of a new CEO. Additionally, management reported higher-than-expected revenue and earnings, driven by an increase in bookings, combined with a robust outlook for new contracts growth.

Detractors from Performance

Stock selection in both the *utilities* and *consumer staples* sectors detracted from relative results. Within the *utilities* sector, an overweight position in power provider FirstEnergy^(h) held back relative performance. The share price of FirstEnergy dropped following allegations of bribery case around Ohio House Speaker, Larry Householder, about the passage of a nuclear subsidy bill from 2019. While FirstEnergy has not been directly implicated yet, the company received subpoenas from the US Attorney, which in turn appeared to have weakened investors' sentiment. Within the *consumer staples* sector, holdings of premium drinks distributor Diageo^(b) (United Kingdom), not owning shares of retail giant Walmart, and the timing of the fund's ownership in shares of household products maker Procter & Gamble^(h), dampened relative returns.

Elsewhere, the fund's underweight position in semiconductor company Intel hampered relative performance. Overweight positions in financial services company U.S. Bancorp, property and casualty insurers Travelers Companies and Chubb, and diversified

Management Review – continued

financial services firm Citigroup further weakened relative returns. The share price of U.S. Bancorp fell as bond yields collapsed, notably on the US 10-year Treasury bonds, and concerns about increased potential loan losses arose as global economic activity ground to a halt in efforts to stem the spread of the COVID-19 virus. Additionally, holdings of integrated energy company Suncor Energy^(b) further weakened relative results.

Respectfully,

Portfolio Manager(s)

Katherine Cannan, Nevin Chitkara, and Steven Gorham

Note to Shareholders: Effective December 31, 2019, Katherine Cannan was added as a Portfolio Manager of the Fund. Effective December 31, 2020, Steven Gorham will be removed as a Portfolio Manager of the Fund.

(b) Security is not a benchmark constituent.

(h) Security was not held in the portfolio at period end.

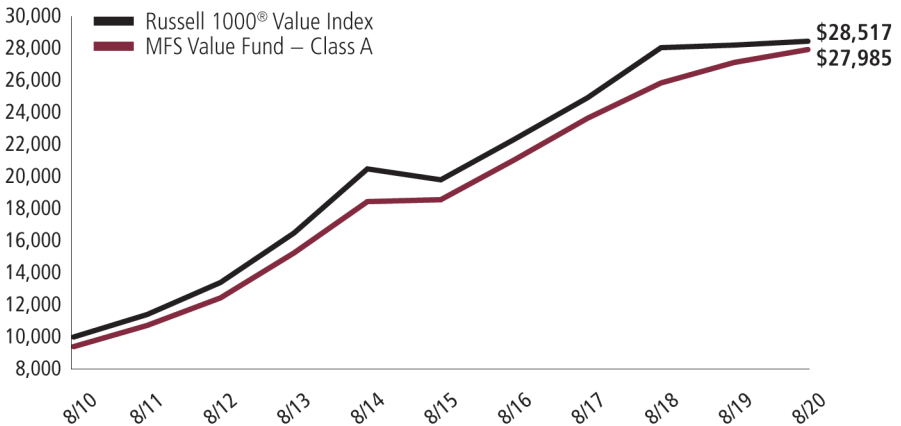
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PERFORMANCE SUMMARY THROUGH 8/31/20

The following chart illustrates a representative class of the fund's historical performance in comparison to its benchmark(s). Performance results include the deduction of the maximum applicable sales charge and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. The performance of other share classes will be greater than or less than that of the class depicted below. Benchmarks are unmanaged and may not be invested in directly. Benchmark returns do not reflect sales charges, commissions or expenses. (See Notes to Performance Summary.)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the redemption of fund shares.

Growth of a Hypothetical \$10,000 Investment



Total Returns through 8/31/20

Average annual without sales charge

Share Class	Class Inception Date	1-yr	5-yr	10-yr
A	1/02/96	2.93%	8.52%	11.50%
B	11/04/97	2.15%	7.71%	10.66%
C	11/05/97	2.14%	7.71%	10.66%
I	1/02/97	3.18%	8.79%	11.78%
R1	4/01/05	2.15%	7.70%	10.66%
R2	10/31/03	2.66%	8.25%	11.22%
R3	4/01/05	2.92%	8.52%	11.50%
R4	4/01/05	3.17%	8.79%	11.77%
R6	5/01/06	3.29%	8.90%	11.86%
529A	7/31/02	2.89%	8.50%	11.47%
529B	7/31/02	2.79%	8.08%	10.87%
529C	7/31/02	2.10%	7.66%	10.61%

Comparative benchmark(s)

Russell 1000® Value Index (f)	0.84%	7.53%	11.05%
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Average annual with sales charge

A				
With Initial Sales Charge (5.75%)	(2.98)%	7.24%	10.84%	
B				
With CDSC (Declining over six years from 4% to 0%) (v)	(1.85)%	7.41%	10.66%	
C				
With CDSC (1% for 12 months) (v)	1.14%	7.71%	10.66%	
529A				
With Initial Sales Charge (5.75%)	(3.03)%	7.23%	10.82%	
529B				
With CDSC (Declining over six years from 4% to 0%) (v)	(1.21)%	7.79%	10.87%	
529C				
With CDSC (1% for 12 months) (v)	1.10%	7.66%	10.61%	

CDSC – Contingent Deferred Sales Charge.

Class I, R1, R2, R3, R4, and R6 shares do not have a sales charge.

On May 30, 2012, Class W shares were redesignated Class R5 shares. Total returns for Class R5 shares prior to May 30, 2012 reflect the performance history of Class W shares which had different fees and expenses than Class R5 shares. Effective August 26, 2016, Class R5 shares were renamed Class R6 shares.

(f) Source: FactSet Research Systems Inc.

(v) Assuming redemption at the end of the applicable period.

Benchmark Definition(s)

Russell 1000® Value Index – constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values. Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this document. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor, or endorse the content of this document.

It is not possible to invest directly in an index.

Notes to Performance Summary

Class 529 shares are only available in conjunction with qualified tuition programs, such as the MFS 529 Savings Plan. There also is an additional fee, which is detailed in the program description, on qualified tuition programs. If this fee was reflected, the performance for Class 529 shares would have been lower. This annual fee is waived for Oregon residents and for those accounts with assets of \$25,000 or more.

Average annual total return represents the average annual change in value for each share class for the periods presented.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund’s performance results would be less favorable. Please see the prospectus and financial statements for complete details.

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

EXPENSE TABLE

Fund expenses borne by the shareholders during the period, March 1, 2020 through August 31, 2020

As a shareholder of the fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on certain purchase or redemption payments, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period March 1, 2020 through August 31, 2020.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line for each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense Table – continued

Share Class		Annualized Expense Ratio	Beginning Account Value 3/01/20	Ending Account Value 8/31/20	Expenses Paid During Period (p) 3/01/20-8/31/20
A	Actual	0.83%	\$1,000.00	\$1,050.67	\$4.28
	Hypothetical (h)	0.83%	\$1,000.00	\$1,020.96	\$4.22
B	Actual	1.58%	\$1,000.00	\$1,046.79	\$8.13
	Hypothetical (h)	1.58%	\$1,000.00	\$1,017.19	\$8.01
C	Actual	1.58%	\$1,000.00	\$1,046.75	\$8.13
	Hypothetical (h)	1.58%	\$1,000.00	\$1,017.19	\$8.01
I	Actual	0.58%	\$1,000.00	\$1,051.82	\$2.99
	Hypothetical (h)	0.58%	\$1,000.00	\$1,022.22	\$2.95
R1	Actual	1.58%	\$1,000.00	\$1,046.55	\$8.13
	Hypothetical (h)	1.58%	\$1,000.00	\$1,017.19	\$8.01
R2	Actual	1.08%	\$1,000.00	\$1,049.18	\$5.56
	Hypothetical (h)	1.08%	\$1,000.00	\$1,019.71	\$5.48
R3	Actual	0.83%	\$1,000.00	\$1,050.60	\$4.28
	Hypothetical (h)	0.83%	\$1,000.00	\$1,020.96	\$4.22
R4	Actual	0.58%	\$1,000.00	\$1,051.84	\$2.99
	Hypothetical (h)	0.58%	\$1,000.00	\$1,022.22	\$2.95
R6	Actual	0.47%	\$1,000.00	\$1,052.48	\$2.42
	Hypothetical (h)	0.47%	\$1,000.00	\$1,022.77	\$2.39
529A	Actual	0.85%	\$1,000.00	\$1,050.51	\$4.38
	Hypothetical (h)	0.85%	\$1,000.00	\$1,020.86	\$4.32
529B	Actual	0.87%	\$1,000.00	\$1,050.25	\$4.48
	Hypothetical (h)	0.87%	\$1,000.00	\$1,020.76	\$4.42
529C	Actual	1.63%	\$1,000.00	\$1,046.40	\$8.38
	Hypothetical (h)	1.63%	\$1,000.00	\$1,016.94	\$8.26

(h) 5% class return per year before expenses.

(p) “Expenses Paid During Period” are equal to each class’s annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). Expenses paid do not include any applicable sales charges (loads). If these transaction costs had been included, your costs would have been higher.

Notes to Expense Table

For the period from March 1, 2020 through August 31, 2020, the distribution fee for Class 529B was not imposed. Had the distribution fee been imposed throughout the entire six month period, the annualized expense ratio, the actual expenses paid during the period, and

Expense Table – continued

the hypothetical expenses paid during the period would have been approximately 1.63%, \$8.40, and \$8.26 for Class 529B. See Note 3 in the Notes to Financial Statements for additional information.

Each class with a Rule 12b-1 service fee is subject to a rebate of a portion of such fee. Such rebates are included in the expense ratios above. For Class 529A shares, this rebate reduced the expense ratio above by 0.03%. See Note 3 in the Notes to Financial Statements for additional information.

PORTFOLIO OF INVESTMENTS

8/31/20

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Common Stocks - 99.4%		
Aerospace - 6.8%		
Honeywell International, Inc.	7,585,711	\$ 1,255,814,456
Lockheed Martin Corp.	1,486,101	579,965,776
Northrop Grumman Corp.	3,504,205	1,200,575,675
Raytheon Technologies Corp.	5,073,868	309,505,948
		<u>\$ 3,345,861,855</u>
Alcoholic Beverages - 1.3%		
Diageo PLC	19,618,293	\$ 658,110,214
Diageo PLC, ADR	3,368	452,659
		<u>\$ 658,562,873</u>
Automotive - 0.3%		
Aptiv PLC	1,416,579	\$ 121,995,783
Brokerage & Asset Managers - 3.5%		
BlackRock, Inc.	1,105,555	\$ 656,909,725
NASDAQ, Inc.	5,819,735	782,288,779
T. Rowe Price Group, Inc.	2,154,889	299,982,098
		<u>\$ 1,739,180,602</u>
Business Services - 6.6%		
Accenture PLC, "A"	5,597,338	\$ 1,342,969,306
Equifax, Inc.	2,738,921	460,878,236
Fidelity National Information Services, Inc.	5,068,688	764,611,585
Fiserv, Inc. (a)	6,923,053	689,397,618
		<u>\$ 3,257,856,745</u>
Cable TV - 3.2%		
Comcast Corp., "A"	35,105,280	\$ 1,573,067,597
Chemicals - 1.7%		
PPG Industries, Inc.	6,835,730	\$ 823,021,892
Construction - 3.9%		
Masco Corp.	7,999,839	\$ 466,390,614
Otis Worldwide Corp.	2,536,933	159,573,086
Sherwin-Williams Co.	1,016,039	681,812,971
Stanley Black & Decker, Inc.	3,665,471	591,240,472
		<u>\$ 1,899,017,143</u>

Portfolio of Investments – continued

Issuer	Shares/Par		Value (\$)
Common Stocks - continued			
Consumer Products - 1.6%			
Colgate-Palmolive Co.	1,430,668	\$	113,394,746
Kimberly-Clark Corp.	2,410,572		380,291,839
Reckitt Benckiser Group PLC	2,782,562		279,341,204
Reckitt Benckiser Group PLC, ADR	8,175		164,154
		\$	773,191,943
Electrical Equipment - 1.1%			
Johnson Controls International PLC	13,184,009	\$	536,984,687
Electronics - 5.0%			
Analog Devices, Inc.	2,871,588	\$	335,631,205
Intel Corp.	9,027,898		459,971,403
NXP Semiconductors N.V.	3,565,739		448,427,337
Texas Instruments, Inc.	8,576,188		1,219,105,124
		\$	2,463,135,069
Energy - Independent - 1.4%			
ConocoPhillips	8,685,865	\$	329,107,425
EOG Resources, Inc.	4,561,714		206,828,113
Pioneer Natural Resources Co.	1,375,878		142,995,000
		\$	678,930,538
Energy - Integrated - 1.0%			
Chevron Corp.	3,264,301	\$	273,972,783
Suncor Energy, Inc.	14,699,683		235,875,620
Suncor Energy, Inc.	10,267		164,580
		\$	510,012,983
Food & Beverages - 4.1%			
Archer Daniels Midland Co.	6,361,255	\$	284,729,774
Danone S.A.	2,828,594		185,990,223
Danone S.A., ADR	8,450		110,442
J.M. Smucker Co.	1,267,010		152,269,262
Nestle S.A.	8,262,222		992,252,691
Nestle S.A., ADR	5,005		602,627
PepsiCo, Inc.	2,685,025		376,064,601
		\$	1,992,019,620
Gaming & Lodging - 0.3%			
Marriott International, Inc., "A"	1,577,054	\$	162,294,627
Health Maintenance Organizations - 2.1%			
Cigna Corp.	5,761,626	\$	1,021,939,604

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks - continued		
Insurance - 8.1%		
AON PLC	5,975,317	\$ 1,195,003,647
Chubb Ltd.	7,603,255	950,406,875
Marsh & McLennan Cos., Inc.	8,747,498	1,005,174,995
Travelers Cos., Inc.	7,241,102	840,257,476
		\$ 3,990,842,993
Machinery & Tools - 4.4%		
Eaton Corp. PLC	6,767,373	\$ 690,948,783
Illinois Tool Works, Inc.	5,027,337	993,150,425
Trane Technologies PLC	4,150,723	491,404,096
		\$ 2,175,503,304
Major Banks - 7.0%		
Goldman Sachs Group, Inc.	3,755,760	\$ 769,442,551
JPMorgan Chase & Co.	18,927,429	1,896,339,111
PNC Financial Services Group, Inc.	4,293,551	477,442,871
State Street Corp.	4,617,328	314,393,864
		\$ 3,457,618,397
Medical & Health Technology & Services - 0.9%		
McKesson Corp.	2,916,003	\$ 447,431,500
Medical Equipment - 9.4%		
Abbott Laboratories	7,750,787	\$ 848,478,653
Boston Scientific Corp. (a)	9,940,583	407,762,715
Danaher Corp.	4,510,074	931,194,979
Medtronic PLC	13,617,531	1,463,476,056
Thermo Fisher Scientific, Inc.	2,253,378	966,654,094
		\$ 4,617,566,497
Other Banks & Diversified Financials - 5.7%		
American Express Co.	4,046,040	\$ 411,037,204
Citigroup, Inc.	18,088,437	924,680,899
Moody's Corp.	1,059,890	312,285,990
Truist Financial Corp.	12,263,578	475,949,462
U.S. Bancorp	17,859,396	650,082,014
		\$ 2,774,035,569
Pharmaceuticals - 8.1%		
Johnson & Johnson	13,426,188	\$ 2,059,711,501
Merck & Co., Inc.	8,610,600	734,225,862
Pfizer, Inc.	24,643,016	931,259,574
Roche Holding AG	742,634	259,361,197
Roche Holding Ltd., ADR	3,584	156,621
		\$ 3,984,714,755

Portfolio of Investments – continued

Issuer	Shares/Par		Value (\$)
Common Stocks - continued			
Railroad & Shipping - 2.2%			
Canadian National Railway Co.	3,244,895	\$	339,351,119
Union Pacific Corp.	3,794,886		730,287,862
		\$	1,069,638,981
Real Estate - 0.4%			
Public Storage, Inc., REIT	838,739	\$	178,148,164
Specialty Chemicals - 0.7%			
DuPont de Nemours, Inc.	6,529,825	\$	364,103,042
Specialty Stores - 1.1%			
Lowe's Cos., Inc.	3,149,717	\$	518,726,893
Telephone Services - 0.5%			
Verizon Communications, Inc.	4,089,621	\$	242,391,837
Tobacco - 0.5%			
Philip Morris International, Inc.	3,203,430	\$	255,601,680
Utilities - Electric Power - 6.5%			
American Electric Power Co., Inc.	3,461,699	\$	272,885,732
Dominion Energy, Inc.	8,687,108		681,416,751
Duke Energy Corp.	13,135,684		1,055,320,853
Southern Co.	16,257,271		848,304,401
Xcel Energy, Inc.	4,573,200		317,723,070
		\$	3,175,650,807
Total Common Stocks (Identified Cost, \$30,452,992,796)			\$48,809,047,980
Investment Companies (h) - 1.4%			
Money Market Funds - 1.4%			
MFS Institutional Money Market Portfolio, 0.1% (v) (Identified Cost, \$688,394,733)	688,394,733	\$	688,394,733
Other Assets, Less Liabilities - (0.8)%			(372,369,189)
Net Assets - 100.0%			\$49,125,073,524

(a) Non-income producing security.

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$688,394,733 and \$48,809,047,980, respectively.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

Portfolio of Investments – continued

The following abbreviations are used in this report and are defined:

ADR American Depositary Receipt

REIT Real Estate Investment Trust

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 8/31/20

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

Assets

Investments in unaffiliated issuers, at value (identified cost, \$30,452,992,796)	\$48,809,047,980
Investments in affiliated issuers, at value (identified cost, \$688,394,733)	688,394,733
Cash	2,080
Receivables for	
Fund shares sold	73,657,156
Dividends	146,550,381
Other assets	34,529
Total assets	\$49,717,686,859

Liabilities

Payables for	
Fund shares reacquired	\$578,910,835
Payable to affiliates	
Investment adviser	2,402,956
Administrative services fee	6,144
Shareholder servicing costs	9,768,164
Distribution and service fees	328,967
Program manager fees	180
Payable for independent Trustees' compensation	62
Accrued expenses and other liabilities	1,196,027
Total liabilities	\$592,613,335
Net assets	\$49,125,073,524

Net assets consist of

Paid-in capital	\$30,182,302,571
Total distributable earnings (loss)	18,942,770,953
Net assets	\$49,125,073,524
Shares of beneficial interest outstanding	1,186,647,332

Statement of Assets and Liabilities – continued

	Net assets	Shares outstanding	Net asset value per share (a)
Class A	\$6,460,836,525	156,404,130	\$41.31
Class B	55,896,670	1,359,421	41.12
Class C	650,696,888	15,949,129	40.80
Class I	21,027,881,691	505,963,046	41.56
Class R1	18,913,820	467,546	40.45
Class R2	359,598,201	8,800,726	40.86
Class R3	2,036,092,701	49,495,260	41.14
Class R4	2,323,830,019	56,252,822	41.31
Class R6	16,158,506,699	391,151,656	41.31
Class 529A	28,038,295	684,838	40.94
Class 529B	473,632	11,694	40.50
Class 529C	4,308,383	107,064	40.24

(a) Maximum offering price per share was equal to the net asset value per share for all share classes, except for Classes A and 529A, for which the maximum offering prices per share were \$43.83 [$100 / 94.25 \times \41.31] and \$43.44 [$100 / 94.25 \times \40.94], respectively. On sales of \$50,000 or more, the maximum offering prices of Class A and Class 529A shares are reduced. A contingent deferred sales charge may be imposed on redemptions of Class A, Class B, Class C, Class 529B, and Class 529C shares. Redemption price per share was equal to the net asset value per share for Classes I, R1, R2, R3, R4, R6, and 529A.

See Notes to Financial Statements

STATEMENT OF OPERATIONS

Year ended 8/31/20

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income (loss)

Income	
Dividends	\$1,128,478,706
Dividends from affiliated issuers	5,993,781
Income on securities loaned	3,740,745
Other	1,143,818
Foreign taxes withheld	(8,927,824)
Total investment income	\$1,130,429,226
Expenses	
Management fee	\$217,641,158
Distribution and service fees	32,059,849
Shareholder servicing costs	36,190,603
Program manager fees	16,481
Administrative services fee	573,208
Independent Trustees' compensation	200,024
Custodian fee	694,754
Shareholder communications	1,692,581
Audit and tax fees	68,678
Legal fees	408,822
Miscellaneous	1,638,773
Total expenses	\$291,184,931
Reduction of expenses by investment adviser and distributor	(5,129,138)
Net expenses	\$286,055,793
Net investment income (loss)	\$844,373,433
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$690,730,892
Affiliated issuers	(115,246)
Foreign currency	(533,230)
Net realized gain (loss)	\$690,082,416
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$100,401,291
Affiliated issuers	(43,676)
Translation of assets and liabilities in foreign currencies	2,263,939
Net unrealized gain (loss)	\$102,621,554
Net realized and unrealized gain (loss)	\$792,703,970
Change in net assets from operations	\$1,637,077,403

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Year ended	
	8/31/20	8/31/19
Change in net assets		
From operations		
Net investment income (loss)	\$844,373,433	\$1,023,614,003
Net realized gain (loss)	690,082,416	748,154,368
Net unrealized gain (loss)	102,621,554	492,230,726
Change in net assets from operations	\$1,637,077,403	\$2,263,999,097
Total distributions to shareholders	\$(1,492,986,929)	\$(1,629,458,929)
Change in net assets from fund share transactions	\$1,196,891,687	\$(1,485,669,529)
Total change in net assets	\$1,340,982,161	\$(851,129,361)
Net assets		
At beginning of period	47,784,091,363	48,635,220,724
At end of period	\$49,125,073,524	\$47,784,091,363

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Class A	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$41.31	\$40.82	\$39.00	\$35.93	\$33.38
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.63	\$0.79	\$0.59	\$0.66(c)	\$0.54
Net realized and unrealized gain (loss)	0.57	1.03	3.04	3.65	3.81
Total from investment operations	\$1.20	\$1.82	\$3.63	\$4.31	\$4.35
Less distributions declared to shareholders					
From net investment income	\$(0.65)	\$(0.79)	\$(0.60)	\$(0.62)	\$(0.56)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.20)	\$(1.33)	\$(1.81)	\$(1.24)	\$(1.80)
Net asset value, end of period (x)	\$41.31	\$41.31	\$40.82	\$39.00	\$35.93
Total return (%) (r)(s)(t)(x)	2.93	4.85	9.42	12.24(c)	13.55
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.83	0.83	0.82	0.86(c)	0.90
Expenses after expense reductions (f)	0.82	0.82	0.81	0.84(c)	0.86
Net investment income (loss)	1.56	2.00	1.46	1.77(c)	1.60
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$6,460,837	\$6,520,132	\$6,736,296	\$6,344,965	\$9,033,842

See Notes to Financial Statements

Financial Highlights – continued

Class B	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$41.09	\$40.59	\$38.76	\$35.72	\$33.19
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.32	\$0.49	\$0.28	\$0.37(c)	\$0.28
Net realized and unrealized gain (loss)	0.58	1.03	3.04	3.64	3.79
Total from investment operations	\$0.90	\$1.52	\$3.32	\$4.01	\$4.07
Less distributions declared to shareholders					
From net investment income	\$(0.32)	\$(0.48)	\$(0.28)	\$(0.35)	\$(0.30)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(0.87)	\$(1.02)	\$(1.49)	\$(0.97)	\$(1.54)
Net asset value, end of period (x)	\$41.12	\$41.09	\$40.59	\$38.76	\$35.72
Total return (%) (r)(s)(t)(x)	2.15	4.08	8.62	11.40(c)	12.68

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.58	1.58	1.57	1.61(c)	1.65
Expenses after expense reductions (f)	1.56	1.57	1.56	1.59(c)	1.61
Net investment income (loss)	0.79	1.24	0.71	0.99(c)	0.85
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$55,897	\$84,737	\$111,494	\$137,361	\$154,742

Class C	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$40.80	\$40.31	\$38.52	\$35.50	\$33.00
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.32	\$0.49	\$0.28	\$0.37(c)	\$0.28
Net realized and unrealized gain (loss)	0.56	1.03	3.01	3.62	3.77
Total from investment operations	\$0.88	\$1.52	\$3.29	\$3.99	\$4.05
Less distributions declared to shareholders					
From net investment income	\$(0.33)	\$(0.49)	\$(0.29)	\$(0.35)	\$(0.31)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(0.88)	\$(1.03)	\$(1.50)	\$(0.97)	\$(1.55)
Net asset value, end of period (x)	\$40.80	\$40.80	\$40.31	\$38.52	\$35.50
Total return (%) (r)(s)(t)(x)	2.14	4.10	8.58	11.43(c)	12.69

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.58	1.58	1.57	1.61(c)	1.65
Expenses after expense reductions (f)	1.57	1.57	1.56	1.59(c)	1.61
Net investment income (loss)	0.80	1.24	0.71	0.99(c)	0.85
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$650,697	\$881,020	\$1,050,477	\$1,389,685	\$1,538,605

See Notes to Financial Statements

Financial Highlights – continued

Class I	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$41.56	\$41.06	\$39.22	\$36.13	\$33.56
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.74	\$0.90	\$0.70	\$0.74(c)	\$0.63
Net realized and unrealized gain (loss)	0.56	1.02	3.05	3.70	3.82
Total from investment operations	\$1.30	\$1.92	\$3.75	\$4.44	\$4.45
Less distributions declared to shareholders					
From net investment income	\$(0.75)	\$(0.88)	\$(0.70)	\$(0.73)	\$(0.64)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.30)	\$(1.42)	\$(1.91)	\$(1.35)	\$(1.88)
Net asset value, end of period (x)	\$41.56	\$41.56	\$41.06	\$39.22	\$36.13
Total return (%) (r)(s)(t)(x)	3.18	5.11	9.69	12.54(c)	13.83

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.58	0.58	0.57	0.61(c)	0.65
Expenses after expense reductions (f)	0.57	0.57	0.57	0.59(c)	0.61
Net investment income (loss)	1.81	2.25	1.72	1.98(c)	1.84
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$21,027,882	\$20,076,773	\$20,727,676	\$19,624,016	\$17,134,836

Class R1	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$40.47	\$40.01	\$38.25	\$35.27	\$32.79
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.32	\$0.48	\$0.28	\$0.36(c)	\$0.28
Net realized and unrealized gain (loss)	0.55	1.02	2.99	3.60	3.74
Total from investment operations	\$0.87	\$1.50	\$3.27	\$3.96	\$4.02
Less distributions declared to shareholders					
From net investment income	\$(0.34)	\$(0.50)	\$(0.30)	\$(0.36)	\$(0.30)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(0.89)	\$(1.04)	\$(1.51)	\$(0.98)	\$(1.54)
Net asset value, end of period (x)	\$40.45	\$40.47	\$40.01	\$38.25	\$35.27
Total return (%) (r)(s)(t)(x)	2.13	4.08	8.61	11.40(c)	12.69

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.58	1.58	1.57	1.61(c)	1.65
Expenses after expense reductions (f)	1.57	1.57	1.56	1.59(c)	1.61
Net investment income (loss)	0.80	1.24	0.72	0.99(c)	0.85
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$18,914	\$21,820	\$24,791	\$26,663	\$27,096

See Notes to Financial Statements

Financial Highlights – continued

Class R2	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$40.87	\$40.39	\$38.60	\$35.59	\$33.08
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.52	\$0.68	\$0.48	\$0.55(c)	\$0.45
Net realized and unrealized gain (loss)	0.56	1.03	3.02	3.62	3.78
Total from investment operations	\$1.08	\$1.71	\$3.50	\$4.17	\$4.23
Less distributions declared to shareholders					
From net investment income	\$(0.54)	\$(0.69)	\$(0.50)	\$(0.54)	\$(0.48)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.09)	\$(1.23)	\$(1.71)	\$(1.16)	\$(1.72)
Net asset value, end of period (x)	\$40.86	\$40.87	\$40.39	\$38.60	\$35.59
Total return (%) (r)(s)(t)(x)	2.66	4.60	9.15	11.95(c)	13.27

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.08	1.08	1.07	1.11(c)	1.15
Expenses after expense reductions (f)	1.07	1.07	1.07	1.09(c)	1.11
Net investment income (loss)	1.30	1.73	1.21	1.49(c)	1.35
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$359,598	\$437,221	\$550,200	\$614,044	\$567,665

Class R3	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$41.15	\$40.66	\$38.85	\$35.81	\$33.28
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.63	\$0.79	\$0.59	\$0.65(c)	\$0.54
Net realized and unrealized gain (loss)	0.56	1.03	3.03	3.64	3.79
Total from investment operations	\$1.19	\$1.82	\$3.62	\$4.29	\$4.33
Less distributions declared to shareholders					
From net investment income	\$(0.65)	\$(0.79)	\$(0.60)	\$(0.63)	\$(0.56)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.20)	\$(1.33)	\$(1.81)	\$(1.25)	\$(1.80)
Net asset value, end of period (x)	\$41.14	\$41.15	\$40.66	\$38.85	\$35.81
Total return (%) (r)(s)(t)(x)	2.92	4.87	9.43	12.23(c)	13.54

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.83	0.83	0.82	0.86(c)	0.90
Expenses after expense reductions (f)	0.82	0.82	0.82	0.84(c)	0.86
Net investment income (loss)	1.56	1.99	1.47	1.74(c)	1.60
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$2,036,093	\$2,096,743	\$2,259,562	\$2,030,023	\$1,903,910

See Notes to Financial Statements

Financial Highlights – continued

Class R4	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$41.32	\$40.82	\$39.00	\$35.94	\$33.40
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.73	\$0.89	\$0.69	\$0.74(c)	\$0.62
Net realized and unrealized gain (loss)	0.56	1.03	3.04	3.67	3.80
Total from investment operations	\$1.29	\$1.92	\$3.73	\$4.41	\$4.42
Less distributions declared to shareholders					
From net investment income	\$(0.75)	\$(0.88)	\$(0.70)	\$(0.73)	\$(0.64)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.30)	\$(1.42)	\$(1.91)	\$(1.35)	\$(1.88)
Net asset value, end of period (x)	\$41.31	\$41.32	\$40.82	\$39.00	\$35.94
Total return (%) (r)(s)(t)(x)	3.17	5.14	9.70	12.52(c)	13.80

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.58	0.58	0.57	0.61(c)	0.65
Expenses after expense reductions (f)	0.57	0.57	0.57	0.59(c)	0.61
Net investment income (loss)	1.80	2.24	1.72	1.99(c)	1.85
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$2,323,830	\$2,916,674	\$3,201,331	\$3,060,883	\$3,233,421

Class R6	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$41.32	\$40.83	\$39.01	\$35.94	\$33.40
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.78	\$0.93	\$0.73	\$0.76(c)	\$0.66
Net realized and unrealized gain (loss)	0.55	1.02	3.04	3.69	3.80
Total from investment operations	\$1.33	\$1.95	\$3.77	\$4.45	\$4.46
Less distributions declared to shareholders					
From net investment income	\$(0.79)	\$(0.92)	\$(0.74)	\$(0.76)	\$(0.68)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.34)	\$(1.46)	\$(1.95)	\$(1.38)	\$(1.92)
Net asset value, end of period (x)	\$41.31	\$41.32	\$40.83	\$39.01	\$35.94
Total return (%) (r)(s)(t)(x)	3.29	5.22	9.81	12.66(c)	13.93

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.47	0.48	0.47	0.51(c)	0.54
Expenses after expense reductions (f)	0.46	0.47	0.47	0.49(c)	0.50
Net investment income (loss)	1.92	2.35	1.83	2.04(c)	1.95
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$16,158,507	\$14,716,194	\$13,941,823	\$10,957,734	\$6,218,954

See Notes to Financial Statements

Financial Highlights – continued

Class 529A

	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$40.96	\$40.48	\$38.69	\$35.67	\$33.15
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.62	\$0.78	\$0.58	\$0.63(c)	\$0.53
Net realized and unrealized gain (loss)	0.55	1.02	3.02	3.64	3.79
Total from investment operations	\$1.17	\$1.80	\$3.60	\$4.27	\$4.32
Less distributions declared to shareholders					
From net investment income	\$(0.64)	\$(0.78)	\$(0.60)	\$(0.63)	\$(0.56)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.19)	\$(1.32)	\$(1.81)	\$(1.25)	\$(1.80)
Net asset value, end of period (x)	\$40.94	\$40.96	\$40.48	\$38.69	\$35.67
Total return (%) (r)(s)(t)(x)	2.89	4.85	9.40	12.21(c)	13.55

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.88	0.88	0.89	0.96(c)	1.00
Expenses after expense reductions (f)	0.84	0.84	0.83	0.85(c)	0.86
Net investment income (loss)	1.54	1.98	1.45	1.71(c)	1.59
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$28,038	\$27,149	\$25,416	\$22,490	\$18,625

Class 529B

	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$40.46	\$40.05	\$38.23	\$35.27	\$32.78
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.57	\$0.63	\$0.43	\$0.47(c)	\$0.29
Net realized and unrealized gain (loss)	0.55	1.00	3.00	3.61	3.73
Total from investment operations	\$1.12	\$1.63	\$3.43	\$4.08	\$4.02
Less distributions declared to shareholders					
From net investment income	\$(0.53)	\$(0.68)	\$(0.40)	\$(0.50)	\$(0.29)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(1.08)	\$(1.22)	\$(1.61)	\$(1.12)	\$(1.53)
Net asset value, end of period (x)	\$40.50	\$40.46	\$40.05	\$38.23	\$35.27
Total return (%) (r)(s)(t)(x)	2.79	4.46	9.05	11.78(c)	12.70

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.95	1.22	1.22	1.34(c)	1.68
Expenses after expense reductions (f)	0.94	1.20	1.19	1.26(c)	1.58
Net investment income (loss)	1.42	1.61	1.10	1.28(c)	0.87
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$474	\$680	\$835	\$908	\$941

See Notes to Financial Statements

Financial Highlights – continued

Class 529C

	Year ended				
	8/31/20	8/31/19	8/31/18	8/31/17	8/31/16
Net asset value, beginning of period	\$40.26	\$39.81	\$38.07	\$35.11	\$32.66
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.30	\$0.46	\$0.26	\$0.34(c)	\$0.26
Net realized and unrealized gain (loss)	0.56	1.01	2.97	3.59	3.73
Total from investment operations	\$0.86	\$1.47	\$3.23	\$3.93	\$3.99
Less distributions declared to shareholders					
From net investment income	\$(0.33)	\$(0.48)	\$(0.28)	\$(0.35)	\$(0.30)
From net realized gain	(0.55)	(0.54)	(1.21)	(0.62)	(1.24)
Total distributions declared to shareholders	\$(0.88)	\$(1.02)	\$(1.49)	\$(0.97)	\$(1.54)
Net asset value, end of period (x)	\$40.24	\$40.26	\$39.81	\$38.07	\$35.11
Total return (%) (r)(s)(t)(x)	2.10	4.04	8.54	11.38(c)	12.64
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.63	1.63	1.64	1.71(c)	1.75
Expenses after expense reductions (f)	1.62	1.61	1.61	1.63(c)	1.65
Net investment income (loss)	0.76	1.19	0.67	0.93(c)	0.80
Portfolio turnover	16	11	11	14	12
Net assets at end of period (000 omitted)	\$4,308	\$4,947	\$5,320	\$5,924	\$5,381

- (c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (t) Total returns do not include any applicable sales charges.
- (x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Business and Organization

MFS Value Fund (the fund) is a diversified series of MFS Series Trust I (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

(2) Significant Accounting Policies

General – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued.

In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the fund's investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform.

Balance Sheet Offsetting – The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement, or similar agreement, does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

Investment Valuations – Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or

exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. 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 the 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.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to

measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser’s own assumptions in determining the fair value of investments. The following is a summary of the levels used as of August 31, 2020 in valuing the fund’s assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$48,809,047,980	\$—	\$—	\$48,809,047,980
Mutual Funds	688,394,733	—	—	688,394,733
Total	\$49,497,442,713	\$—	\$—	\$49,497,442,713

For further information regarding security characteristics, see the Portfolio of Investments.

Foreign Currency Translation – Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Security Loans – Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the “Borrowers”) approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund’s rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only

to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At August 31, 2020, there were no securities on loan or collateral outstanding.

Indemnifications – Under the fund’s organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund’s maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income – Investment transactions are recorded on the trade date. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend payments received in additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Tax Matters and Distributions – The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund’s federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund’s tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts

in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future.

Book/tax differences primarily relate to wash sale loss deferrals and treating a portion of the proceeds from redemptions as a distribution for tax purposes.

The tax character of distributions declared to shareholders for the last two fiscal years is as follows:

	Year ended 8/31/20	Year ended 8/31/19
Ordinary income (including any short-term capital gains)	\$856,724,783	\$1,031,454,957
Long-term capital gains	636,262,146	598,003,972
Total distributions	\$1,492,986,929	\$1,629,458,929

The federal tax cost and the tax basis components of distributable earnings were as follows:

As of 8/31/20

Cost of investments	\$31,242,571,862
Gross appreciation	19,254,669,913
Gross depreciation	(999,799,062)
Net unrealized appreciation (depreciation)	\$18,254,870,851
Undistributed ordinary income	132,043,074
Undistributed long-term capital gain	553,610,938
Other temporary differences	2,246,090

Multiple Classes of Shares of Beneficial Interest – The fund offers multiple classes of shares, which differ in their respective distribution, service, and program manager fees. The fund’s income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per share dividend rates are generally due to differences in separate class expenses. Class B and Class 529B shares will convert to Class A and Class 529A shares, respectively, approximately eight years after purchase. Class C and Class 529C shares will convert to Class A and Class 529A shares,

respectively, approximately ten years after purchase. The fund’s distributions declared to shareholders as reported in the Statements of Changes in Net Assets are presented by class as follows:

	Year ended 8/31/20	Year ended 8/31/19
Class A	\$189,343,734	\$212,127,405
Class B	1,608,077	2,506,594
Class C	18,063,688	24,795,233
Class I	633,742,213	694,992,844
Class R1	439,617	603,582
Class R2	10,736,209	14,982,779
Class R3	61,144,148	70,153,680
Class R4	84,606,489	105,158,843
Class R6	492,370,052	503,130,979
Class 529A	806,572	852,206
Class 529B	16,333	24,362
Class 529C	109,797	130,422
Total	\$1,492,986,929	\$1,629,458,929

(3) Transactions with Affiliates

Investment Adviser – The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at the following annual rates based on the fund’s average daily net assets:

Up to \$7.5 billion	0.60%
In excess of \$7.5 billion and up to \$10 billion	0.53%
In excess of \$10 billion and up to \$20 billion	0.50%
In excess of \$20 billion and up to \$25 billion	0.45%
In excess of \$25 billion and up to \$30 billion	0.42%
In excess of \$30 billion and up to \$35 billion	0.40%
In excess of \$35 billion and up to \$40 billion	0.38%
In excess of \$40 billion and up to \$45 billion	0.36%
In excess of \$45 billion and up to \$50 billion	0.35%
In excess of \$50 billion and up to \$60 billion	0.34%
In excess of \$60 billion	0.33%

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund’s Board of Trustees. For the year ended August 31, 2020, this management fee reduction amounted to \$5,047,608, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended August 31, 2020 was equivalent to an annual effective rate of 0.45% of the fund’s average daily net assets.

Distributor – MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, as distributor, received \$1,219,042 and \$13,155 for the year ended August 31, 2020, as its portion of the initial sales charge on sales of Class A and Class 529A shares of the fund, respectively.

The Board of Trustees has adopted a distribution plan for certain share classes pursuant to Rule 12b-1 of the Investment Company Act of 1940.

The fund’s distribution plan provides that the fund will pay MFD for services provided by MFD and financial intermediaries in connection with the distribution and servicing of certain share classes. One component of the plan is a distribution fee paid to MFD and another component of the plan is a service fee paid to MFD. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries.

Distribution Plan Fee Table:

	Distribution Fee Rate (d)	Service Fee Rate (d)	Total Distribution Plan (d)	Annual Effective Rate (e)	Distribution and Service Fee
Class A	—	0.25%	0.25%	0.25%	\$16,050,435
Class B	0.75%	0.25%	1.00%	1.00%	707,614
Class C	0.75%	0.25%	1.00%	1.00%	7,938,844
Class R1	0.75%	0.25%	1.00%	1.00%	194,808
Class R2	0.25%	0.25%	0.50%	0.50%	1,933,046
Class R3	—	0.25%	0.25%	0.25%	5,116,173
Class 529A	—	0.25%	0.25%	0.22%	68,917
Class 529B	0.75%	0.25%	1.00%	0.32%	1,869
Class 529C	0.75%	0.25%	1.00%	1.00%	48,143

Total Distribution and Service Fees **\$32,059,849**

(d) In accordance with the distribution plan for certain classes, the fund pays distribution and/or service fees equal to these annual percentage rates of each class’s average daily net assets. The distribution and service fee rates disclosed by class represent the current rates in effect at the end of the reporting period. Any rate changes, if applicable, are detailed below.

(e) The annual effective rates represent actual fees incurred under the distribution plan for the year ended August 31, 2020 based on each class’s average daily net assets. MFD has voluntarily agreed to rebate a portion of each class’s 0.25% service fee attributable to accounts for which there is no financial intermediary specified on the account except for accounts attributable to MFS or its affiliates’ seed money. For the year ended August 31, 2020, this rebate amounted to \$70,322, \$1,029, \$1,716, \$41, \$561, \$303, \$7,500, \$19, and \$39 for Class A, Class B, Class C, Class R1, Class R2, Class R3, Class 529A, Class 529B, and Class 529C, respectively, and is included in the reduction of total expenses in the Statement of Operations. For the period from October 1, 2019 through August 31, 2020, the 0.75% distribution fee was not imposed for Class 529B shares due to the sales charge limitations contained in Financial Industry Regulatory Authority (“FINRA”) Rule 2341.

Certain Class A shares are subject to a contingent deferred sales charge (CDSC) in the event of a shareholder redemption within 18 months of purchase. Class B and Class 529B shares are subject to a CDSC in the event of a shareholder redemption within six years of purchase. Class C and Class 529C shares are subject to a CDSC in the event of a shareholder redemption within 12 months of purchase. All contingent deferred sales charges are paid to MFD and during the year ended August 31, 2020, were as follows:

	Amount
Class A	\$67,106
Class B	60,652
Class C	60,244
Class 529B	—
Class 529C	462

The fund has entered into and may from time to time enter into contracts with program managers and other parties which administer the tuition programs through which an investment in the fund’s 529 share classes is made. The fund has entered into an agreement with MFD pursuant to which MFD receives an annual fee of up to 0.05% of the average daily net assets attributable to each 529 share class. The services provided by MFD, or a third party with which MFD contracts, include recordkeeping and tax reporting and account services, as well as services designed to maintain the program’s compliance with the Internal Revenue Code and other regulatory requirements. Program manager fees for the year ended August 31, 2020, were as follows:

	Fee
Class 529A	\$13,784
Class 529B	290
Class 529C	2,407
Total Program Manager Fees	\$16,481

Shareholder Servicing Agent – MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent calculated as a percentage of the average daily net assets of the fund as determined periodically under the supervision of the fund’s Board of Trustees. For the year ended August 31, 2020, the fee was \$1,048,699, which equated to 0.0022% annually of the fund’s average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses, sub-accounting and other shareholder servicing costs which may be paid to affiliated and unaffiliated service providers. Class R6 shares do not incur sub-accounting fees. For the year ended August 31, 2020, these out-of-pocket expenses, sub-accounting and other shareholder servicing costs amounted to \$35,141,904.

Administrator – MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the year ended August 31, 2020 was equivalent to an annual effective rate of 0.0012% of the fund’s average daily net assets.

Trustees’ and Officers’ Compensation – The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration from MFS for their services to the fund. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

Other – The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS but does incur investment and operating costs.

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser (“cross-trades”) pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. During the year ended August 31, 2020, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$15,058,760 and \$24,996,385, respectively. The sales transactions resulted in net realized gains (losses) of \$9,568,045.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund’s securities trades. This agreement may be rescinded at any time. For the year ended August 31, 2020, this reimbursement amounted to \$1,143,818, which is included in “Other” income in the Statement of Operations.

(4) Portfolio Securities

For the year ended August 31, 2020, purchases and sales of investments, other than short-term obligations, aggregated \$8,212,948,175 and \$7,343,489,399, respectively.

(5) Shares of Beneficial Interest

The fund’s Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Year ended 8/31/20		Year ended 8/31/19	
	Shares	Amount	Shares	Amount
Shares sold				
Class A	32,179,921	\$1,285,103,620	24,411,847	\$961,411,776
Class B	22,510	897,563	109,994	4,271,448
Class C	2,799,389	112,466,888	2,602,286	100,772,015
Class I	159,003,585	6,274,452,177	101,624,206	4,014,273,147
Class R1	104,875	4,045,352	105,084	4,054,356
Class R2	1,481,392	57,589,080	1,393,443	54,090,884
Class R3	11,752,487	470,050,248	8,683,642	336,653,144
Class R4	12,531,598	505,219,277	10,512,327	416,155,664
Class R6	101,124,110	4,019,606,531	74,625,324	2,951,676,391
Class 529A	114,245	4,545,442	100,457	3,921,061
Class 529B	560	23,732	954	37,532
Class 529C	21,415	869,914	20,871	805,355
	321,136,087	\$12,734,869,824	224,190,435	\$8,848,122,773

Notes to Financial Statements – continued

	Year ended 8/31/20		Year ended 8/31/19	
	Shares	Amount	Shares	Amount
Shares issued to shareholders in reinvestment of distributions				
Class A	3,739,811	\$154,518,285	4,662,710	\$173,102,129
Class B	35,655	1,507,926	64,869	2,361,216
Class C	322,796	13,469,315	522,160	18,897,156
Class I	12,287,552	507,551,608	14,708,512	550,689,358
Class R1	10,639	439,617	16,758	603,573
Class R2	254,474	10,485,129	389,696	14,250,967
Class R3	1,483,875	61,141,312	1,897,634	70,152,285
Class R4	1,995,590	82,542,335	2,733,062	101,624,334
Class R6	10,977,082	449,913,313	12,268,131	457,296,101
Class 529A	19,707	806,333	23,109	851,636
Class 529B	401	16,333	675	24,362
Class 529C	2,664	109,768	3,642	130,422
	31,130,246	\$1,282,501,274	37,290,958	\$1,389,983,539
Shares reacquired				
Class A	(37,330,996)	\$(1,477,906,301)	(36,282,831)	\$(1,436,501,478)
Class B	(761,072)	(30,351,253)	(859,557)	(33,877,544)
Class C	(8,769,204)	(346,449,467)	(7,585,556)	(295,149,445)
Class I	(148,362,399)	(5,916,833,396)	(138,135,941)	(5,477,840,045)
Class R1	(187,211)	(7,418,840)	(202,277)	(7,851,973)
Class R2	(3,632,966)	(145,985,614)	(4,707,159)	(184,847,134)
Class R3	(14,697,138)	(591,558,514)	(15,196,245)	(597,739,263)
Class R4	(28,864,156)	(1,183,319,732)	(21,071,772)	(822,107,531)
Class R6	(77,068,491)	(3,114,431,826)	(72,236,188)	(2,862,769,021)
Class 529A	(111,934)	(4,441,918)	(88,534)	(3,526,656)
Class 529B	(6,068)	(244,380)	(5,685)	(222,222)
Class 529C	(39,904)	(1,538,170)	(35,246)	(1,343,529)
	(319,831,539)	\$(12,820,479,411)	(296,406,991)	\$(11,723,775,841)
Net change				
Class A	(1,411,264)	\$(38,284,396)	(7,208,274)	\$(301,987,573)
Class B	(702,907)	(27,945,764)	(684,694)	(27,244,880)
Class C	(5,647,019)	(220,513,264)	(4,461,110)	(175,480,274)
Class I	22,928,738	865,170,389	(21,803,223)	(912,877,540)
Class R1	(71,697)	(2,933,871)	(80,435)	(3,194,044)
Class R2	(1,897,100)	(77,911,405)	(2,924,020)	(116,505,283)
Class R3	(1,460,776)	(60,366,954)	(4,614,969)	(190,933,834)
Class R4	(14,336,968)	(595,558,120)	(7,826,383)	(304,327,533)
Class R6	35,032,701	1,355,088,018	14,657,267	546,203,471
Class 529A	22,018	909,857	35,032	1,246,041
Class 529B	(5,107)	(204,315)	(4,056)	(160,328)
Class 529C	(15,825)	(558,488)	(10,733)	(407,752)
	32,434,794	\$1,196,891,687	(34,925,598)	\$(1,485,669,529)

Class T shares were not publicly available for sale during the period. Please see the fund's prospectus for details.

Effective June 1, 2019, purchases of the fund’s Class B and Class 529B shares are closed to new and existing investors subject to certain exceptions. Please see the fund’s prospectus for details.

The fund is one of several mutual funds in which certain MFS funds may invest. The MFS funds do not invest in the underlying funds for the purpose of exercising management or control. At the end of the period, the MFS Growth Allocation Fund was the owner of record of approximately 1% of the value of outstanding voting shares of the fund. In addition, the MFS Aggressive Growth Allocation Fund, the MFS Conservative Allocation Fund, the MFS Lifetime 2020 Fund, the MFS Lifetime 2025 Fund, the MFS Lifetime 2030 Fund, the MFS Lifetime 2035 Fund, the MFS Lifetime 2040 Fund, the MFS Lifetime 2045 Fund, the MFS Lifetime 2050 Fund, the MFS Lifetime 2055 Fund, the MFS Lifetime 2060 Fund, the MFS Lifetime Income Fund, the MFS Managed Wealth Fund, and the MFS Moderate Allocation Fund were each the owners of record of less than 1% of the value of outstanding voting shares of the fund.

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the year ended August 31, 2020, the fund’s commitment fee and interest expense were \$242,518 and \$0, respectively, and are included in “Miscellaneous” expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$453,132,119	\$5,022,487,433	\$4,787,065,897	\$(115,246)	\$(43,676)	\$688,394,733
					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$5,993,781	\$—

(8) Impacts of COVID-19

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. This pandemic, the full effects of which are still unknown, has resulted in substantial market volatility and may have adversely impacted the prices and liquidity of the fund’s investments and the fund’s performance.

(9) Subsequent Event

On October 2, 2020, the fund announced that effective December 21, 2020, the time period will be shortened for the automatic conversion of Class C and Class 529C shares to Class A and Class 529A shares, respectively, of the same fund, from approximately ten years to approximately eight years after purchase. On or about December 21, 2020 any Class C and Class 529C shares that have an original purchase date of December 31, 2012 or earlier will automatically convert to Class A or Class 529A shares, respectively, of the same fund. Please see the fund’s prospectus for details.

On October 12, 2020, the fund recorded redemption proceeds for a distribution in-kind of portfolio securities and cash that were valued at \$78,123,652. The redeeming shareholder generally receives a pro rata share of the securities held by the fund. The distribution of such securities generated a realized gain of \$42,246,369 for the fund.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of MFS Value Fund and the Board of Trustees of MFS Series Trust I

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MFS Value Fund (the "Fund") (one of the funds constituting MFS Series Trust I (the "Trust")), including the portfolio of investments, as of August 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting MFS Series Trust I) at August 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020, by correspondence with the custodian and others. Our audits also included evaluating the

accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more MFS investment companies since 1993.

Boston, Massachusetts

October 19, 2020

TRUSTEES AND OFFICERS — IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of October 1, 2020, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years ⁽ⁱ⁾
INTERESTED TRUSTEES					
Robert J. Manning ^(k) (age 56)	Trustee	February 2004	133	Massachusetts Financial Services Company, Executive Chairman (since January 2017); Director; Chairman of the Board; Chief Executive Officer (until 2015); Co-Chief Executive Officer (2015-2016)	N/A
Robin A. Stelmach ^(k) (age 59)	Trustee	January 2014	133	Massachusetts Financial Services Company, Vice Chair (since January 2017); Chief Operating Officer and Executive Vice President (until January 2017)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 65)	Trustee and Chair of Trustees	January 2009	133	Private investor	N/A
Steven E. Buller (age 69)	Trustee	February 2014	133	Private investor; Financial Accounting Standards Advisory Council, Chairman (2014-2015)	N/A

Trustees and Officers – continued

Name, Age	Position(s)		Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years ⁽ⁱ⁾
	Held with Fund	Trustee/Officer Since ^(h)			
John A. Caroselli (age 66)	Trustee	March 2017	133	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015); First Capital Corporation (commercial finance), Executive Vice President (until 2015)	N/A
Maureen R. Goldfarb (age 65)	Trustee	January 2009	133	Private investor	N/A
Peter D. Jones (age 65)	Trustee	January 2019	133	Private investor; Franklin Templeton Institutional, LLC (investment management), Chairman (since June 30, 2020); Franklin Templeton Distributors, Inc. (investment management), President (until 2015)	N/A

Trustees and Officers – continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years ⁽ⁱ⁾
James W. Kilman, Jr. (age 59)	Trustee	January 2019	133	Burford Capital Limited (finance and investment management), Chief Financial Officer (since 2019); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016); Morgan Stanley & Co. (financial services), Vice Chairman of Investment Banking, Co-Head of Diversified Financials Coverage – Financial Institutions Investment Banking Group (until 2016)	Alpha-En Corporation, Director (2016-2019)
Clarence Otis, Jr. (age 64)	Trustee	March 2017	133	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director; Federal Reserve Bank of Atlanta, Director (until 2015)
Maryanne L. Roepke (age 64)	Trustee	May 2014	133	Private investor	N/A
Laurie J. Thomsen (age 63)	Trustee	March 2005	133	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director (since 2015)

Trustees and Officers – continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
OFFICERS				
Christopher R. Bohane ^(k) (age 46)	Assistant Secretary and Assistant Clerk	July 2005	133	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
Kino Clark ^(k) (age 52)	Assistant Treasurer	January 2012	133	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. ^(k) (age 53)	Assistant Treasurer	April 2017	133	Massachusetts Financial Services Company, Vice President (since March 2017); Deutsche Bank (financial services), Department Head – Treasurer’s Office (until February 2017)
Thomas H. Connors ^(k) (age 61)	Assistant Secretary and Assistant Clerk	September 2012	133	Massachusetts Financial Services Company, Vice President and Senior Counsel
David L. DiLorenzo ^(k) (age 52)	President	July 2005	133	Massachusetts Financial Services Company, Senior Vice President

Trustees and Officers – continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
Heidi W. Hardin ^(k) (age 53)	Secretary and Clerk	April 2017	133	Massachusetts Financial Services Company, Executive Vice President and General Counsel (since March 2017); Harris Associates (investment management), General Counsel (from September 2015 to January 2017); Janus Capital Management LLC (investment management), Senior Vice President and General Counsel (until September 2015)
Brian E. Langenfeld ^(k) (age 47)	Assistant Secretary and Assistant Clerk	June 2006	133	Massachusetts Financial Services Company, Vice President and Senior Counsel
Amanda S. Mooradian ^(k) (age 41)	Assistant Secretary and Assistant Clerk	September 2018	133	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 49)	Assistant Secretary and Assistant Clerk	July 2005	133	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Kasey L. Phillips ^(k) (age 49)	Assistant Treasurer	September 2012	133	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 45)	Assistant Secretary and Assistant Clerk	October 2014	133	Massachusetts Financial Services Company, Vice President and Assistant General Counsel

Trustees and Officers – continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
Martin J. Wolin ^(k) (age 53)	Chief Compliance Officer	July 2015	133	Massachusetts Financial Services Company, Senior Vice President and Chief Compliance Officer (since July 2015)
James O. Yost ^(k) (age 60)	Treasurer	September 1990	133	Massachusetts Financial Services Company, Senior Vice President

(h) Date first appointed to serve as Trustee/officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as Advisory Trustee. From January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

(j) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., “public companies”).

(k) “Interested person” of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the fund, as a result of a position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Each Trustee (other than Messrs. Jones and Kilman) has been elected by shareholders and each Trustee and Officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. Messrs. Jones and Kilman became Trustees of the Funds on January 1, 2019. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Under the terms of the Board’s retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

Messrs. Buller, Kilman and Otis and Ms. Roepke are members of the Trust’s Audit Committee.

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

The Statement of Additional Information for a Fund includes further information about the Trustees and is available without charge upon request by calling 1-800-225-2606.

Investment Adviser

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, MA 02199-7618

Distributor

MFS Fund Distributors, Inc.
111 Huntington Avenue
Boston, MA 02199-7618

Portfolio Manager(s)

Katherine Cannan
Nevin Chitkara
Steven Gorham

Custodian

State Street Bank and Trust Company
1 Lincoln Street
Boston, MA 02111-2900

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

MFS Value Fund

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times by videoconference (in accordance with Securities and Exchange Commission relief) over the course of three months beginning in May and ending in July, 2020 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by an independent consultant who was retained by and reported to the independent Trustees.

In connection with their deliberations regarding the continuation of the investment advisory agreement, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The investment advisory agreement for the Fund was considered separately, although the Trustees also took into account the common interests of all MFS Funds in their review. As described below, the Trustees considered the nature, quality, and extent of the various investment advisory, administrative, and shareholder services performed by MFS under the existing investment advisory agreement and other arrangements with the Fund.

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2019 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Broadridge performance universe”), (ii) information provided by Broadridge on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge as well as all other funds in the same investment classification/category (the “Broadridge expense group and universe”), (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the

Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about MFS' senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

The Trustees' conclusion as to the continuation of the investment advisory agreement was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements for the Fund and other MFS Funds are the result of years of review and discussion between the independent Trustees and MFS, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund's total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund's Class A shares in comparison to the performance of funds in its Broadridge performance universe over the five-year period ended December 31, 2019, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund's Class A shares was in the 1st quintile relative to the other funds in the universe for this five-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund's Class A shares was in the 1st quintile for the one-year period and the 2nd quintile for the three-year period ended December 31, 2019 relative to the Broadridge performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report. In addition, the Trustees reviewed the Fund's Class I total return performance relative to the Fund's benchmark performance for the ten-, five-, three- and one-year periods ended December 31, 2019.

In the course of their deliberations, the Trustees took into account information provided by MFS in connection with the contract review meetings, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Fund's performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that they were satisfied with MFS' responses and efforts relating to investment performance.

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Class A shares as a percentage of average daily net assets and the advisory fee

and total expense ratios of the Broadridge expense group based on information provided by Broadridge. The Trustees considered that, according to the data provided by Broadridge (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each lower than the Broadridge expense group median.

The Trustees also considered the advisory fees charged by MFS to any institutional separate accounts advised by MFS ("separate accounts") and unaffiliated investment companies for which MFS serves as subadviser ("subadvised funds") that have comparable investment strategies to the Fund, if any. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund, as well as the more extensive regulatory burdens imposed on MFS in managing the Fund, in comparison to separate accounts and subadvised funds. The Trustees also considered the higher demands placed on MFS' investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund in comparison to separate accounts.

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to contractual breakpoints that reduce the Fund's advisory fee rate on average daily net assets over \$7.5 billion, \$10 billion, \$20 billion, \$25 billion, \$30 billion, \$35 billion, \$40 billion, \$45 billion, \$50 billion, and \$60 billion. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the breakpoints and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

In addition, the Trustees considered MFS' resources and related efforts to continue to retain, attract and motivate capable personnel to serve the Fund. The Trustees also considered current and developing conditions in the financial services industry, including the presence of large and well-capitalized companies which are spending, and appear to be prepared to continue to spend, substantial sums to engage personnel and to provide services to competing investment companies. In this regard, the Trustees also considered the financial resources of MFS and its ultimate parent, Sun Life

Financial Inc. The Trustees also considered the advantages and possible disadvantages to the Fund of having an adviser that also serves other investment companies as well as other accounts.

The Trustees also considered the nature, quality, cost, and extent of administrative, transfer agency, and distribution services provided to the Fund by MFS and its affiliates under agreements and plans other than the investment advisory agreement, including any 12b-1 fees the Fund pays to MFS Fund Distributors, Inc., an affiliate of MFS. The Trustees also considered the nature, extent and quality of certain other services MFS performs or arranges for on the Fund's behalf, which may include securities lending programs, directed expense payment programs, class action recovery programs, and MFS' interaction with third-party service providers, principally custodians and sub-custodians. The Trustees concluded that the various non-advisory services provided by MFS and its affiliates on behalf of the Fund were satisfactory.

The Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the MFS Funds. The Trustees also considered that MFS discontinued its historic practice of obtaining investment research from portfolio brokerage commissions paid by certain MFS Funds effective January 2018, and directly pays or voluntarily reimburses a Fund, if applicable, for the costs of external research acquired through the use of the Fund's portfolio brokerage commissions.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2020.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The fund has adopted and implemented a liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The fund’s Board of Trustees (the “Board”) has designated MFS as the administrator of the Program. The Program is reasonably designed to assess and manage the liquidity risk of the fund. Liquidity risk is the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests.

MFS provided a written report to the Board for consideration at its April 2020 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from the adoption of the Program on December 1, 2018 to December 31, 2019 (the “Covered Period”). The report concluded that during the Covered Period the Program had operated effectively and had adequately and effectively been implemented to assess and manage the fund’s liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

There can be no assurance that the Program will achieve its objectives in the future. Further information on liquidity risk, and other principal risks to which an investment in the fund may be subject, can be found in the prospectus.

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at mfs.com/openendfunds by choosing the fund's name and then selecting the "Resources" tab and clicking on "Prospectus and Reports".

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (mfs.com). This information is available at <https://www.mfs.com/announcements> or at mfs.com/openendfunds by choosing the fund's name and then selecting the "Resources" tab and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, 529 program manager (if applicable), and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

FEDERAL TAX INFORMATION (unaudited)

The fund will notify shareholders of amounts for use in preparing 2020 income tax forms in January 2021. The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund designates the maximum amount allowable as qualified dividend income eligible to be taxed at the same rate as long-term capital gain.

The fund designates \$783,481,000 as capital gain dividends paid during the fiscal year. For corporate shareholders, 100% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

The fund designates the maximum amount allowable as Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call **800-225-2606** or go to **mfs.com**.

Who we are

Who is providing this notice?	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.
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What we do

How does MFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
How does MFS collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or provide account information • direct us to buy securities or direct us to sell your securities • make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions


Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>MFS doesn't jointly market.</i>

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.



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If you own your MFS fund shares through a financial institution or a retirement plan, MFS® TALK, MFS® Access, or eDelivery may not be available to you.

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