

MASSACHUSETTS INVESTORS GROWTH STOCK FUND	MFS® LIFETIME® 2020 FUND
MASSACHUSETTS INVESTORS TRUST	MFS® LIFETIME® 2030 FUND
MFS® AGGRESSIVE GROWTH ALLOCATION FUND	MFS® LIFETIME® 2040 FUND
MFS® BOND FUND	MFS® LIFETIME® RETIREMENT INCOME FUND
MFS® CAPITAL OPPORTUNITIES FUND	MFS® LIMITED MATURITY FUND
MFS® CASH RESERVE FUND	MFS® MID CAP GROWTH FUND
MFS® CONSERVATIVE ALLOCATION FUND	MFS® MID CAP VALUE FUND
MFS® CORE EQUITY FUND	MFS® MODERATE ALLOCATION FUND
MFS® CORE GROWTH FUND	MFS® MONEY MARKET FUND
MFS® EMERGING GROWTH FUND	MFS® MUNICIPAL BOND FUND
MFS® EMERGING MARKETS DEBT FUND	MFS® MUNICIPAL HIGH INCOME FUND
MFS® EMERGING MARKETS EQUITY FUND	MFS® MUNICIPAL INCOME FUND
MFS® FLOATING RATE HIGH INCOME FUND	MFS® MUNICIPAL LIMITED MATURITY FUND
MFS® GLOBAL EQUITY FUND	MFS® NEW DISCOVERY FUND
MFS® GLOBAL GROWTH FUND	MFS® NEW ENDEAVOR FUND
MFS® GLOBAL TOTAL RETURN FUND	MFS® RESEARCH BOND FUND
MFS® GOVERNMENT LIMITED MATURITY FUND	MFS® RESEARCH BOND FUND J
MFS® GOVERNMENT MONEY MARKET FUND	MFS® RESEARCH FUND
MFS® GOVERNMENT SECURITIES FUND	MFS® RESEARCH INTERNATIONAL FUND
MFS® GROWTH ALLOCATION FUND	MFS® STRATEGIC GROWTH FUND
MFS® GROWTH OPPORTUNITIES FUND	MFS® STRATEGIC INCOME FUND
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MFS® INTERNATIONAL DIVERSIFICATION FUND	MFS® UTILITIES FUND
MFS® INTERNATIONAL GROWTH FUND	MFS® VALUE FUND
MFS® INTERNATIONAL NEW DISCOVERY FUND	MFS® MUNICIPAL STATE FUNDS:
MFS® INTERNATIONAL VALUE FUND	AL, AR, CA, FL, GA, MD, MA, MS,
MFS® LIFETIME® 2010 FUND	NY, NC, PA, SC, TN, VA, WV

### **Supplement to Current Prospectus**

This prospectus supplement supersedes and replaces the funds' prospectus supplement dated February 6, 2006.

*Effective immediately, the following is added to each prospectus.*

#### Calculation of Investment Performance

The above-referenced funds (except the MFS Money Market Fund and MFS Government Money Market Fund) offer multiple classes of shares which in many cases were initially offered for sale to, and purchased by, the public on different dates (each an "inception date"). In cases where a class of shares (a "Newer Class") is first offered after the inception date of another class (an "Older Class"), the fund has presented total return performance of the Newer Class for periods prior to its inception date by appending the prior performance of the Older Class to the actual performance of the Newer Class ("blended performance"). In doing so, the Older Class performance has been adjusted to take into account differences in sales loads applicable to the two classes, but has not been adjusted to take into account differences in class specific operating expenses (such as Rule 12b-1 fees).

The Older Class used in these blended performance presentations has historically been the class of shares of the fund with the longest performance history. However, certain funds now have more than one class of shares with at least a 10 year performance history -- the longest period required to be shown in fund prospectuses, shareholder reports and sales and marketing literature. Accordingly, for periods ending on and after March 31, 2004, blended performance presentations for Newer Classes of these funds will reflect the prior performance of the Older Class (with at least a 10 year performance history) that has the most similar level of operating expenses as the Newer Class (not necessarily the Older Class with the longest performance history).

For all funds except for the MFS Global Equity Fund, MFS Cash Reserve Fund and MFS Emerging Growth Fund, the new method of selecting the Older Class to be used in blended performance presentations will result in the same or lower total rates of return than were previously shown for the Newer Classes of these funds.

In limited circumstances for the MFS Global Equity Fund, MFS Cash Reserve Fund and MFS Emerging Growth Fund, the new method will result in higher total rates of return than were previously shown for certain Newer Classes for certain periods. For a transitional period lasting until December 31, 2007, these funds will continue to show the lower performance figures (i.e., based on prior performance of the Older Class that was previously used) in their prospectuses and make them available on mfs.com.

Because this change will apply to performance periods ending on or after March 31, 2004, the funds will continue to use the prior methodology in future documents that show blended performance through periods ended prior to that date. For example, because fund prospectuses show calendar year performance, prospectuses dated on or before February 1, 2005, will continue to show blended performance for Newer Classes through December 31, 2003 using the prior methodology.

*Effective immediately, the first two paragraphs under the caption 'How to Purchase, Exchange and Redeem Shares - Other Considerations' in the prospectuses of the above-referenced funds are replaced in their entirety by the following:*

**RIGHT TO REJECT OR RESTRICT SHARE TRANSACTION ORDERS.** Purchases and exchanges should be made primarily for investment purposes. The Board of Trustees of the MFS funds has adopted the policies described below, which are designed to discourage frequent fund share transactions. MFS seeks to monitor and enforce these policies, subject to oversight by the Board of Trustees, pursuant to procedures adopted by MFS.

**PURCHASE AND EXCHANGE LIMITATION POLICIES.** The MFS funds reserve the right to restrict, reject or cancel (with respect to cancellations, within one day of the order), without any prior notice, any purchase or exchange order, including transactions deemed to represent excessive trading. For example, the MFS funds may in their discretion restrict, reject or cancel a purchase or exchange order even if the transaction is not subject to specific exchange or other limitations described in this prospectus if the funds or their agents determine that accepting the order could interfere with the efficient management of a fund's portfolio or otherwise not be in the fund's best interests. This policy applies to transactions accepted by any shareholder's financial intermediary. In the event that the MFS funds or their agents reject or cancel an exchange request, neither the redemption nor the purchase side of the exchange will be processed. The MFS funds reserve the right to delay for one business day the processing of exchange requests in the event that, in the funds' or their agents' judgment, such delay would be in the funds' best interest, in which case both the redemption and purchase side of the exchange will receive the funds' net asset values at the conclusion of the delay period.

#### **SPECIFIC EXCHANGE AND PURCHASE LIMITATIONS.**

The MFS funds, through their agents, will undertake to use their best efforts to exercise the funds' right to restrict, reject or cancel purchase and exchange orders, as described above, once an accountholder makes two exchanges (provided that each transaction exceeds \$5,000 in value) out of an account in an MFS fund during a calendar quarter. This policy does not apply to exchanges:

- o out of the MFS money market funds; however, as noted above, the MFS funds may restrict, reject or cancel any purchase or exchange order if the funds or their agents determine that accepting the order could interfere with efficient management of a fund's portfolio or otherwise not be in the fund's best interest; and
- o initiated by a retirement plan trustee or sponsor rather than by a plan participant, and other similar non-discretionary exchanges (e.g., in connection with fund mergers/acquisitions/liquidations).

In addition, the funds and their agents may make exceptions to this policy if, in their judgment, the transaction does not represent excessive trading or interfere with the efficient management of a fund's portfolio, such as purchases made through systematic purchase plans or payroll contributions. In applying this policy, the MFS funds consider the information available to them at the time and reserve the right to consider trading activity in a single account or multiple accounts under common ownership, control or influence.

Exchanges made on the same day in the same account are aggregated for purposes of counting the number and dollar amount of exchanges made by the accountholder (e.g., a shareholder who, on the same day, exchanges \$6,000 from one MFS fund into two other MFS funds, by exchanging \$3,000 into each of the two MFS funds, will be viewed as having made one exchange transaction exceeding \$5,000 in value).

The MFS funds' ability to impose the above-referenced purchase and exchange limitations is subject to certain limitations discussed under "Limitations on the Ability to Detect and Curtail Excessive Trading Practices" below. In addition, the MFS funds'

ability to impose these limitations on shares held through financial intermediaries is dependent upon the receipt of information necessary to identify transactions by the underlying investors and the financial intermediary's cooperation in implementing this policy. Accordingly, depending upon the composition of a fund's shareholder accounts and in light of efforts made by certain shareholders to evade these limitations, the MFS funds may not be in a position to monitor and enforce these limitations with respect to a significant percentage of a fund's shareholders. You should consult your financial intermediary regarding the application of these limitations and whether your financial intermediary imposes any additional or different limitations.

**LIMITATIONS ON THE ABILITY TO DETECT AND CURTAIL EXCESSIVE TRADING PRACTICES.** Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and, despite the efforts of the MFS funds to prevent excessive trading, there is no guarantee that the MFS funds or their agents will be able to identify such shareholders or curtail their trading practices. The ability of the MFS funds and their agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. In addition, the MFS funds receive purchase, exchange and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading that may be facilitated by these financial intermediaries or by the use of omnibus account arrangements offered by these financial intermediaries to investors. Omnibus account arrangements are common forms of holding shares of a fund, particularly among certain financial intermediaries such as brokers, retirement plans and variable insurance products. These arrangements often permit the financial intermediary to aggregate their clients' transactions and ownership positions. In these circumstances, the identity of the shareholders often is not known to a fund.

**EXCESSIVE TRADING RISKS.** To the extent that the MFS funds or their agents are unable to curtail excessive trading practices in a fund, these practices may interfere with the efficient management of the fund's portfolio, and may result in the fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using its line of credit and engaging in portfolio transactions. Increased portfolio transactions and use of the line of credit would correspondingly increase the fund's operating costs and decrease the fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower fund investment performance during periods of rising markets.

In addition, to the extent that a fund significantly invests in foreign securities traded on markets that close before the fund determines its net asset value (referred to as the valuation time), excessive trading by certain shareholders may cause dilution in the value of fund shares held by other shareholders. Because events may occur after the close of these foreign markets and before the fund's valuation time that influence the value of these foreign securities, investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these foreign securities as of the fund's valuation time (referred to as price arbitrage). The funds have adopted procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect what they believe to be their fair value as of the funds' valuation time. To the extent that a fund does not accurately value foreign securities as of its valuation time, investors engaging in price arbitrage may cause dilution in the value of fund shares held by other shareholders.

To the extent that a fund significantly invests in high yield bonds (commonly known as junk bonds) or small capitalization equity securities, because these securities are often infrequently traded, investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of a fund's portfolio to a greater degree than funds that invest in highly liquid securities, in part because the fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage may also cause dilution in the value of fund shares held by other shareholders.

#### REDEMPTION FEE.

The MFS funds identified below charge a 1% redemption fee (which is retained by the fund) on proceeds from shares redeemed or exchanged within 30 calendar days following their acquisition (either by purchase or exchange):

- MFS High Income Fund
- MFS Municipal High Income Fund
- MFS High Yield Opportunities Fund
- MFS Floating Rate High Income Fund
- MFS Emerging Markets Equity Fund
- MFS International New Discovery Fund
- MFS New Discovery Fund

The funds reserve the right to change the redemption fee period or amount of redemption fees charged.

General. For purposes of applying the redemption fee, shares held the longest will be treated as being redeemed first, and shares held the shortest will be treated as being redeemed last.

FOR FUNDS WITH A REDEMPTION FEE, THE REDEMPTION FEE IS NOT CHARGED ON THE FOLLOWING EXCHANGE OR REDEMPTION TRANSACTIONS:

1. transactions by accounts that the funds or their agents reasonably believe are maintained on an omnibus account basis (e.g., an account maintained with the funds' transfer agent by a financial intermediary or any other person or entity where the ownership of, or interest in, fund shares by individuals or participants is held through the account and is not recorded and maintained by the funds' transfer agent or its affiliates); however, the fee will be imposed if (i) the funds or their agents have been informed that the omnibus account has the systematic capability of assessing the redemption fee at the individual account level and (ii) the account is not otherwise exempt from the fee under one of the exclusion categories listed below;
2. transactions by retirement plans (including qualified and non-qualified retirement plans) for which MFS (or one of its affiliates) is responsible for providing participant recordkeeping services; however, the fee will apply to transactions by IRAs and participant directed 403(b) plans established pursuant to plan documents provided by MFS or its affiliates;
3. transactions involving shares purchased, exchanged or redeemed by means of automated or pre-established purchase plans (including employer or payroll reduction plans), exchange plans or withdrawal plans ("automated plans") sponsored by the MFS funds;
4. transactions by the MFS funds of funds including, without limitation, the MFS Lifetime Funds, MFS Asset Allocation Funds and MFS International Diversification Fund;
5. transactions following the death or disability of any registered shareholder, beneficial owner, or grantor of a living trust with respect to shares purchased before death or disability;
6. transactions involving shares purchased by the reinvestment of dividends or capital gains distributions;
7. transactions involving shares transferred from another account or shares converted from another share class of the same fund (in which case the redemption fee period will carry over to the acquired shares);
8. transactions in cases when there are legal or contractual limitations or restrictions on the imposition of the redemption fee (as determined by the funds or their agents in their sole discretion);
9. transactions involving 529 share classes, R share classes or class J shares of the fund (if offered); and
10. transactions due to a failure to meet account minimums, to pay account fees funded by share redemptions, and other similar non-discretionary transactions (e.g., in connection with fund mergers/ acquisitions/liquidations).

In addition, the funds reserve the right to waive or impose the redemption fee or withdraw waivers in their discretion. The funds expect that certain waiver categories will be eliminated over time as operating systems are improved, including improvements necessary to enable the assessment of the fee on shares held through omnibus accounts or other intermediaries. In addition, if an omnibus account holder informs the funds or their agents that it has the systematic capability to assess the redemption fee at the individual account level but is unable to assess the fee in all circumstances under the funds' policies, the funds and their agents reserve the right to permit the imposition of the fee under these limited circumstances.

These redemption fee exclusions are subject to any administrative policies and procedures developed by the funds and their agents from time to time which may address such topics as the documentation necessary for the funds to recognize a disability and determination of the application of the redemption fee in various circumstances (such as to certain individual account transactions with respect to shares held through an omnibus account), among others.

Depending upon the composition of a fund's shareholder accounts, a significant percentage of a fund's shareholders may not be subject to the redemption fee.

*Effective immediately, the following is added after the last paragraph under the caption "Management of the Fund – Investment Adviser," in the prospectus of each of the above-referenced funds.*

DISCLOSURE OF PORTFOLIO HOLDINGS. The MFS funds have established a policy with respect to the disclosure of fund portfolio holdings. A description of this policy is provided in the SAI. In addition, by clicking on a fund name under "select a fund" on the MFS website (mfs.com), the following information is generally available to you:

<u>INFORMATION</u>	<u>APPROXIMATE DATE OF POSTING TO WEBSITE</u>
Fund's top 10 securities holdings as of each month's end	14 days after month end
Fund's full securities holdings as of each month's end	29 days after month end

Note that the funds or MFS may suspend the posting of this information or modify the elements of this web posting policy without notice to shareholders. Once posted, the above information will remain available on the website until at least the date on which the fund files a Form N-CSR or Form N-Q for the period that includes the date as of which the information is current.

*Effective immediately, the second paragraph under the caption "How to Purchase, Exchange and Redeem Shares – How to Exchange Shares – Exchange Privilege" for MFS International Diversification Fund and MFS Strategic Value Fund is hereby restated as follows:*

Sales charges may apply to exchanges made from the MFS money market funds. Certain qualified retirement plans may make exchanges between the MFS funds and the MFS Fixed Fund, a bank collective investment fund, and sales charges may also apply to these exchanges. Call MFSC for information concerning these sales charges. Class R, class R1, class R2, class R3, class R4 and class R5 shares of the fund held by eligible retirement plans may be exchanged for shares of the MFS Money Market Fund (subject to any limitation applicable to the purchase of that fund's shares as disclosed in its prospectus); except as noted below, this exchange privilege does not apply to MFS Serviced Plans. Class R and class R3 shares of the fund held by a MFS Serviced Plan may be exchanged for shares of the MFS Money Market Fund (subject to any limitation applicable to the purchase of that fund's shares as disclosed in its prospectus); provided that the MFS Serviced Plan held class R or class R3 shares on March 31, 2005. In addition, class A and class I shares of the fund may be exchanged for shares of the MFS Money Market Fund (subject to any limitation applicable to the purchase of that fund's shares as disclosed in its prospectus). Class R shares of the fund may be exchanged for shares of certain other MFS funds that offer class R shares.

*Effective immediately, the following is added to the prospectus under Section VII "Other Information" between "Pricing of Fund Shares" and "Distribution Options":*

*For MFS High Income Fund, MFS High Yield Opportunities Fund and MFS Municipal High Income Fund:*

#### Distributions.

The fund intends to declare daily as dividends substantially all of its net income (excluding any capital gains) and pay these dividends to shareholders at least monthly. Any capital gains are distributed at least annually.

*Effective immediately, the section entitled "Description of Share Classes - Distribution and Service Fees" is hereby restated as follows:*

*For MFS Total Return Fund:*

The fund has adopted a plan in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended. Under the plan, the fund pays distribution and service fees to support the sale and distribution of class A, class B, class C, class 529A, class 529B, class 529C, class R, class R1, class R2, class R3 and class R4 shares, and the services provided by financial intermediaries. These distribution and service fees are equal on an annual basis to the following maximum percentages of

average daily net assets of the following share classes: 0.25% for class R4 shares (consisting of a 0.25% service fee); 0.35% for class A shares (consisting of a 0.10% distribution fee and a 0.25% service fee); 0.50% for class 529A, class R, class R2 and class R3 shares (consisting of a 0.25% distribution fee and a 0.25% service fee); 0.75% for class R1 shares (consisting of a 0.50% distribution fee and a 0.25% service fee); and 1.00% for class B, class C, class 529B and class 529C shares (consisting of a 0.75% distribution fee and a 0.25% service fee). A portion of the class 529A distribution fee equal to 0.10% is currently in effect; the remaining portion is not in effect but may be implemented on such date as the Board of Trustees may determine. Assets attributable to class A shares sold prior to October 1, 1989 are subject to a service fee of 0.15% annually. To the extent the class A service fees paid under the distribution plan do not exceed 0.25% annually, the fund may pay the remaining amount of service fees available under the plan for distribution-related expenses. These fees are paid out of the assets of the applicable class of shares. Because these fees are an ongoing expense of the fund, they increase the cost of your investment over time and may cost you more than other types of sales charges. The fund has not adopted a Rule 12b-1 plan with respect to its class I or R5 shares. For more information regarding the fund's Rule 12b-1 Plan, see the SAI.

*For MFS Research Fund:*

The fund has adopted a plan in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended. Under the plan, the fund pays distribution and service fees to support the sale and distribution of class A, class B, class C, class 529A, class 529B, class 529C, class R, class R1, class R2, class R3 and class R4 shares, and the services provided by financial intermediaries. These distribution and service fees are equal on an annual basis to the following maximum percentages of average daily net assets of the following share classes: 0.25% for class R4 shares (consisting of a 0.25% service fee); 0.35% for class A shares (consisting of a 0.10% distribution fee and a 0.25% service fee); 0.50% for class 529A, class R, class R2 and class R3 shares (consisting of a 0.25% distribution fee and a 0.25% service fee); 0.75% for class R1 shares (consisting of a 0.50% distribution fee and a 0.25% service fee); and 1.00% for class B, class C, class 529B and class 529C shares (consisting of a 0.75% distribution fee and a 0.25% service fee). A portion of the class 529A distribution fee equal to 0.10% is currently in effect; the remaining portion is not in effect but may be implemented on such date as the Board of Trustees may determine. Assets attributable to class A shares sold prior to March 1, 1991 are subject to a service fee of 0.15% annually. To the extent the class A service fees paid under the distribution plan do not exceed 0.25% annually, the fund may pay the remaining amount of service fees available under the plan for distribution-related expenses. These fees are paid out of the assets of the applicable class of shares. Because these fees are an ongoing expense of the fund, they increase the cost of your investment over time and may cost you more than other types of sales charges. The fund has not adopted a Rule 12b-1 plan with respect to its class I or R5 shares. For more information regarding the fund's Rule 12b-1 Plan, see the SAI.

*Effective immediately, the following is added to each fund's prospectus:*

Legal Proceedings. On March 31, 2004, MFS settled an administrative proceeding with the Securities and Exchange Commission ("SEC") regarding disclosure of brokerage allocation practices in connection with MFS fund sales (the term "MFS funds" means the open-end registered management investment companies sponsored by MFS). The brokerage allocation practices which were the subject of this proceeding were discontinued by MFS in November 2003. In addition, in February 2004, MFS reached agreement with the SEC, the New York Attorney General ("NYAG") and the Bureau of Securities Regulation of the State of New Hampshire to settle administrative proceedings alleging false and misleading information in certain MFS open-end retail fund prospectuses regarding market timing and related matters.

Since December 2003, MFS, MFS Fund Distributors, Inc., MFS Service Center, Inc., MFS Corporation Retirement Committee, Sun Life Financial Inc., various MFS funds, certain current and/or former Trustees of these MFS funds, and certain officers of MFS have been named as defendants in multiple lawsuits filed in federal and state courts. The lawsuits variously have been commenced as class actions or individual actions on behalf of investors who purchased, held or redeemed shares of the MFS funds during specified periods, as ERISA actions by participants in certain retirement plan accounts on behalf of those accounts, or as derivative actions on behalf of the MFS funds. The lawsuits relating to market timing and related matters have been transferred to, and consolidated before, the United States District Court for the District of Maryland, as part of a multi-district litigation of market timing and related claims involving several other fund complexes (*In re Mutual Funds Investment Litigation (Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner)*, No. 1:04-md-15863 (transfer began March 19, 2004)). The market timing cases related to the MFS complex are *Riggs v. MFS et al.*, Case No. 04-CV-01162-JFM (direct), *Hammerslough v. MFS et al.*, Case No. 04-MD-01620 (derivative), *Anita Walker v. MFS et al.*, Case No. 1:04-CV-01758 (ERISA), and *Reaves v. MFS Series Trust I, et al.*, Case No. 1:05-CV-02220-JFM (Class B Shares). The plaintiffs in these consolidated lawsuits generally seek injunctive relief including removal of the named Trustees, adviser and distributor, rescission of contracts and 12b-1 Plans, disgorgement of fees and profits, monetary damages, punitive damages, attorney's fees and costs and other equitable and declaratory relief. Two lawsuits alleging improper brokerage allocation practices and excessive compensation are

pending in the United States District Court for the District of Massachusetts (*Forsythe v. Sun Life Financial Inc., et al.*, No. 04cv10584 (GAO) (a consolidated action) and *Marcus Dumond, et al. v. Massachusetts Financial Servs. Co., et al.*, No. 04cv11458 (GAO)). The plaintiffs in these lawsuits generally seek compensatory damages, punitive damages, recovery of fees, rescission of contracts, an accounting, restitution, declaratory relief, equitable and/or injunctive relief and attorney's fees and costs. The various lawsuits generally allege that some or all of the defendants (i) permitted or acquiesced in market timing and/or late trading in some of the MFS funds, inadequately disclosed MFS' internal policies concerning market timing and such matters, (ii) received excessive compensation as fiduciaries to the MFS funds, or (iii) permitted or acquiesced in the improper use of fund assets by MFS to support the distribution of MFS fund shares and inadequately disclosed MFS' use of fund assets in this manner. The actions assert that some or all of the defendants violated the federal securities laws, including the Securities Act of 1933 and the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940, the Employee Retirement Income Security Act of 1974, as well as fiduciary duties and other violations of common law. Insofar as any of the actions is appropriately brought derivatively on behalf of any of the MFS funds, any recovery will inure to the benefit of the MFS funds. The defendants filed separate motions to dismiss all claims of the various lawsuits (except *Reaves*, which has not been separately briefed). On November 3, 2005, the district judge considering the motions to dismiss the *Riggs* and *Hammerslough* actions issued memoranda indicating that he intends to grant in part and deny in part defendants' motions in these actions. Orders consistent with the court's memoranda were issued on March 1, 2006. On February 27, 2006, the district judge considering the motion to dismiss the *Walker* action granted in part and denied in part such motion. On January 19, 2006, the district judge considering the *Forsythe* and *Dumond* actions denied defendants' motion to dismiss the *Dumond* action and granted in part (including dismissing all claims against the Trustees and Sun Life Financial, Inc.) and denied in part defendants' motion to dismiss the *Forsythe* action. Additional lawsuits based on similar allegations may be filed in the future.

Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against MFS, the MFS funds, or any other named defendant. It is not clear whether any amounts paid in connection with the above regulatory settlements will be sufficient to compensate shareholders for all of the damage they allegedly sustained, whether certain shareholders or putative class members may have additional claims to compensation, or whether the damages that may be awarded in any of the actions will exceed these amounts. In the event the MFS funds incur any losses, costs or expenses in connection with such lawsuits, the Boards of Trustees of the affected MFS funds may pursue claims on behalf of such funds against any party that may have liability to the funds in respect thereof. There can be no assurance that these regulatory actions and lawsuits, or the adverse publicity associated with these developments, will not result in increased fund redemptions, reduced sales of fund shares, or other adverse consequences to the MFS funds.

The date of this supplement is May 1, 2006.

MFS-MAY1MKT-SUP-5/06

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MFS® VALUE FUND  
MFS® MUNICIPAL STATE FUNDS:  
AL, AR, CA, FL, GA, MD, MA, MS,  
NY, NC, PA, SC, TN, VA, WV

### Supplement to Current Prospectus

***Effective May 1, 2006, the sections entitled “Class A Shares - Purchases Subject to an Initial Sales Charge” and “Class A and Class 529A Shares – Purchases Subject to an Initial Sales Charge” [for funds that offer class 529A shares] are restated as follows for the funds listed below:***

***For Massachusetts Investors Growth Stock Fund, Massachusetts Investors Trust, MFS Aggressive Growth Allocation Fund, MFS Capital Opportunities Fund, MFS Conservative Allocation Fund, MFS Core Equity Fund, MFS Core Growth Fund, MFS Emerging Growth Fund, MFS Emerging Markets Equity Fund, MFS Global Equity Fund, MFS Global Growth Fund, MFS Global Total Return Fund, MFS Growth Allocation Fund, MFS Growth Opportunities Fund, MFS International Diversification Fund, MFS International Growth Fund, MFS International New Discovery Fund, MFS International Value Fund, MFS Lifetime 2010 Fund, MFS Lifetime 2020 Fund, MFS Lifetime 2030 Fund, MFS Lifetime 2040 Fund, MFS Lifetime Retirement Income Fund, MFS Mid Cap Growth Fund, MFS Mid Cap Value Fund, MFS Moderate Allocation Fund, MFS New Discovery Fund, MFS New Endeavor Fund, MFS Research Fund, MFS Research International Fund, MFS Strategic Growth Fund, MFS Strategic Value Fund, MFS Technology Fund, MFS Total Return Fund, MFS Union Standard Equity Fund, MFS Utilities Fund, MFS Value Fund***

Purchases Subject to an Initial Sales Charge. The amount of the initial sales charge you pay when you buy class A or [for funds that offer Class 529A shares] 529A shares differs depending upon the amount you invest, as follows:



Amount of Purchase	<u>Sales Charge* as Percentage of:</u>	
	Offering Price	Net Amount Invested
Less than \$50,000	5.75%	6.10%
\$50,000 but less than \$100,000	4.75	4.99
\$100,000 but less than \$250,000	3.75	3.90
\$250,000 but less than \$500,000	2.75	2.83
\$500,000 but less than \$1,000,000	2.00	2.04
\$1,000,000 or more	None**	None**

\* Because of rounding in the calculation of offering price, actual sales charges you pay may be more or less than those calculated using these percentages.

\*\* For class A shares only, a 1% CDSC will apply to such purchases, as discussed below.

Please see "Class A/529A Sales Charge Waivers or Reductions" below for additional information.

**For MFS Bond Fund, MFS Emerging Markets Debt Fund, MFS Government Securities Fund, MFS High Income Fund, MFS High Yield Opportunities Fund, MFS Inflation-Adjusted Bond Fund, MFS Intermediate Investment Grade Bond Fund, MFS Municipal Bond Fund, MFS Municipal High Income Fund, MFS Municipal Income Fund, MFS Research Bond Fund, MFS Research Bond Fund J, MFS Strategic Income Fund, MFS Municipal State Funds: AL, AR, CA, FL, GA, MD, MA, MS, NY, NC, PA, SC, TN, VA, WV**

Purchases Subject to an Initial Sales Charge. The amount of the initial sales charge you pay when you buy class A or [for funds that offer Class 529A shares] 529A shares differs depending upon the amount you invest, as follows:

Amount of Purchase	<u>Sales Charge* as Percentage of:</u>	
	Offering Price	Net Amount Invested
Less than \$50,000	4.75%	4.99%
\$50,000 but less than \$100,000	4.25	4.44
\$100,000 but less than \$250,000	3.75	3.90
\$250,000 but less than \$500,000	2.75	2.83
\$500,000 but less than \$1,000,000	2.00	2.04
\$1,000,000 or more	None**	None**

\* Because of rounding in the calculation of offering price, actual sales charges you pay may be more or less than those calculated using these percentages.

\*\* For class A shares only, a 1% CDSC will apply to such purchases, as discussed below.

Please see "Class A/529A Sales Charge Waivers or Reductions" below for additional information.

**Effective May 1, 2006, the sections entitled "Letter of Intent (LOI)" "Rights of Accumulation (ROA)" and "Linking Accounts for LOI and ROA" under "Class A Sales Charge Waivers or Reductions" or "Class A/259 Sales Charge Waivers or Reductions" [for funds that offer class 529A shares] are restated as follows:**

Letter of Intent (LOI). You may pay a reduced or no (for purchases of \$1 million or more) initial sales charge on purchases of class A or class 529A shares if you commit to invest a specific dollar amount, based on the gross amount of your investments (including the amount of any sales charge paid), including investments through any linked accounts (as discussed below) in any class of any MFS fund (and the MFS Fixed Fund, a bank collective investment trust) within a 13-month period (36 months for a \$1 million commitment). For each purchase you make under the LOI, you will pay the initial sales charge rate applicable to the total amount you have committed to purchase. If you do not purchase the committed amount within the relevant time period, your account will be adjusted by redemption of the amount of shares needed to satisfy the higher initial sales charge level for the amount actually purchased.

Only purchases made at the same time as or after the LOI may be included under your LOI commitment amount. However, for an LOI executed prior to May 1, 2006, you may request that purchases made during the 90 days prior to your execution of the LOI be included under your LOI commitment amount. You or your financial intermediary must inform the fund or its agent that the LOI is in effect each time shares of a fund are purchased.

Right of Accumulation (ROA). You may pay a reduced or no initial sales charge on purchases of class A or 529A shares by aggregating the total dollar amount of your investment with the value of your existing investments or any linked accounts (as discussed below) in any class of any MFS fund (and the MFS Fixed Fund) based on current maximum public offering price of your investments. For example, you will pay a sales charge on your current purchase at the rate applicable to the total value of all eligible accounts based on the sales charge schedule above.

Linking Accounts for LOI and ROA. For purposes of obtaining reduced sales charges under the LOI and ROA as described above, you may combine the value of your current purchase of shares of an MFS fund (or MFS Fixed Fund) with the value of existing accounts held with the MFS funds by you, your spouse (or legal equivalent under applicable state law), and your children under the age of 21.

Eligible accounts that you may link under a LOI and ROA may include:

- Individual accounts;
- Joint accounts;
- Trust accounts of which you, your spouse or child under the age of 21 is the grantor;
- MFS 529 Savings Plan accounts;
- Certain Single Participant Retirement Plan accounts;
- Certain Individual Retirement Accounts; and
- UGMA/UTMA Accounts.

In order to link such accounts under a LOI or ROA, the broker of record at the time of your current purchase must be the broker of record for any additional accounts to be linked. MFS fund shares held as follows cannot be combined with your current purchase for purposes of a LOI or ROA:

- Shares held indirectly through financial intermediaries other than the broker of record for your current purchase (for example, shares held in a different broker's brokerage account or with a bank, an insurance company separate account or an investment adviser); or
- Shares held directly in a MFS fund account on which the broker of record is different than the broker of record for your current purchase.

It is your responsibility to inform the broker of record for your current purchase of any accounts held with the MFS funds that you believe are eligible to be linked under a LOI or a ROA. If you have not designated a broker dealer of record, you should inform MFSC directly of any accounts held with the MFS funds that you believe are eligible to be linked under a LOI or a ROA. You should provide your financial intermediary (including MFSC if you have not designated a broker of record) with certain supporting information at the time of purchase regarding accounts held with the MFS funds that are eligible to be combined for purposes of a LOI or ROA. Such information may include shareholder identification numbers or applicable account numbers or account statements. You should request that your financial intermediary provide this information to the funds or their agents when placing your purchase order.

**Special Note for LOI or ROA eligible accounts linked prior to May 1, 2006.** Any LOI or ROA eligible accounts linked prior to May 1, 2006 will remain linked to the extent the broker of record information for such accounts is not modified. In the event you change the broker of record for any such account, your accounts will no longer be eligible to be linked under a LOI or ROA. In addition, you will not be able to link additional accounts to the extent they do not meet the criteria discussed above.

**Effective May 1, 2006, the sections entitled "Class A Sales Charge Waivers or Reductions - Reinstatement Privilege" and "Class A/529A Sales Charge Waivers or Reductions - Reinstatement Privilege" [for funds that offer class 529A shares] are restated as follows:**

Reinstatement Privilege. Effective for shares redeemed on or after May 1, 2006, the reinstatement privilege is eliminated. For shares redeemed on or before April 30, 2006, you have a one-time right to reinvest the proceeds (under the same account registration) within 90 days of the redemption without paying a sales charge.

For shareholders who exercise this privilege after redeeming class A shares on or before April 30, 2006, if the redemption involved a CDSC, your account will be credited with the appropriate amount of the CDSC you paid; however, your new class A shares will still be subject to a CDSC in accordance with the CDSC schedule applicable to your original shares.

For shareholders who exercise their 90-day reinstatement privilege after redeeming class B or class 529B shares on or before April 30, 2006, you may reinvest your redemption proceeds only into the corresponding class A or class 529A shares. The class A or class 529A shares you purchase will not be subject to an initial sales charge or a CDSC, but if you paid a CDSC when you redeemed your class B or class 529B shares, your account will not be credited with the CDSC you paid.

***Effective May 1, 2006, the sections entitled “Class B and Class C Sales Charge Waivers or Reductions - Reinstatement Privilege” or “Class B/529B and Class C/529C Sales Charge Waivers or Reductions - Reinstatement Privilege” [for funds that offer class 529B and/or 529C shares] are restated as follows:***

Reinstatement Privilege. Effective for shares redeemed on or after May 1, 2006, the reinstatement privilege is eliminated. For shares redeemed on or before April 30, 2006, you have a one-time right to reinvest the proceeds (under the same account registration) within 90 days of the redemption without paying a sales charge.

For shareholders who exercise this privilege after redeeming class C or class 529C shares on or before April 30, 2006, if the redemption involved a CDSC, your account will be credited with the appropriate amount of the CDSC you paid; however, your new class C or 529C shares (as applicable) will still be subject to a CDSC in accordance with the CDSC schedule applicable to your original shares.

For shareholders who exercise their 90-day reinstatement privilege after redeeming class B or class 529B shares on or before April 30, 2006, you may reinvest your redemption proceeds only into the corresponding class A or class 529A shares. The class A or class 529A shares you purchase will not be subject to an initial sales charge or a CDSC, but if you paid a CDSC when you redeemed your class B or class 529B shares, your account will not be credited with the CDSC you paid.

***Effective May 1, 2006, the last paragraph under “How to Purchase, Exchange and Redeem Shares – How to Purchase Shares – Initial Purchase” is modified to reflect the following [for those funds that offer class B, 529B, C and/or 529C shares]:***

Purchases of class B or class 529B shares are subject to a total account value limitation at the time of purchase of \$99,999, and purchases of class C or class 529C shares are subject to a total account value limitation at the time of purchase of \$999,999. If your existing accounts for all share classes held with the MFS funds have a total value equal to \$99,999 for class B or class 529B share purchases or \$999,999 for class C or class 529C share purchases, you will not be able to purchase class B, class 529B, class C or class 529C shares, as applicable. For the purpose of determining your total account value, existing accounts for all share classes held with the MFS funds that are linked under a LOI or ROA will be included. Please see the discussion under “Linking Accounts for LOI and ROA” above.

The fund or its agents may at their discretion accept a purchase request for class B shares that would otherwise exceed the total account value limitation of \$99,999 under limited circumstances, including, by way of example, when a retirement plan is rolling over assets from another account into a pre-existing account maintained in class B shares of the fund.

***Effective May 1, 2006, the section entitled “How to Purchase, Exchange and Redeem Shares – How to Purchase Shares – Adding to Your Account” is restated as follows:***

Adding to Your Account. There are several easy ways you can make additional investments of at least \$50 to your account:

- send a check with the returnable portion of your statement;
- ask your financial intermediary to purchase shares on your behalf;
- wire additional investments through your bank (call MFSC first for instructions); or
- authorize transfers by phone between your bank account and your MFS account. The maximum purchase amount for this method is \$100,000. You must elect this privilege on your account application if you wish to use it.

***Effective immediately, the section entitled "Other Information - Pricing of Fund Shares" in the prospectuses the above-referenced funds are replaced in their entirety by the following:***

The price of each class of the fund's shares is based on its net asset value. The net asset value of each class of shares is determined once each day during which the New York Stock Exchange is open for trading as of the close of regular trading on the New York Stock Exchange (generally, 4:00 p.m., Eastern time) (referred to as the valuation time). Net asset value per share is computed by dividing the net assets allocated to each share class by the number of fund shares outstanding for that class. On holidays or other days (such as Good Friday) when the New York Stock Exchange is closed, net asset value is not calculated, and the fund does not transact purchase, exchange or redemption orders.

You will receive the net asset value next calculated, after the deduction of applicable sales charges and any required tax withholding, if your order is complete (i.e., has all required information in the appropriate form) and:

- MFSC receives your order by the valuation time, if placed directly by you (not through a financial intermediary such as a broker or bank); or
- your financial intermediary receives your order by the valuation time and transmits your order to MFSC.

***For all funds except MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Growth Allocation Fund, MFS Moderate Allocation Fund, MFS International Diversification Fund, MFS Retirement Income Fund, MFS 2010 Fund, MFS 2020 Fund, MFS 2030 Fund, MFS 2040 Fund, MFS Cash Reserve Fund, MFS Money Market Fund and MFS Government Money Market Fund***

To determine net asset value, the fund's investments for which reliable market quotations are readily available are valued at market value. Certain short term debt instruments are valued at amortized cost.

***For MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Growth Allocation Fund, MFS Moderate Allocation Fund, MFS International Diversification Fund, MFS Retirement Income Fund, MFS 2010 Fund, MFS 2020 Fund, MFS 2030 Fund and MFS 2040 Fund***

To determine net asset value, underlying funds are generally valued at their net asset value per share. Underlying funds' investments for which reliable market quotations are readily available are valued at market value. Certain short term debt instruments are valued at amortized cost.

***For all funds except MFS Cash Reserve Fund, MFS Money Market Fund and MFS Government Money Market Fund***

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 many types of debt instruments. These investments are generally valued at fair value based on information from independent pricing services. These valuations can be based on both dealer-supplied valuations and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

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 a foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting 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 on a frequent basis 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 affect 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 may rely on independent 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 investments used to determine the fund's net asset value may differ from quoted or published prices for the same investments.

***For MFS Cash Reserve Fund, MFS Money Market Fund and MFS Government Money Market Fund***

To determine net asset value, the fund's investments are generally valued at amortized cost.

The date of this supplement is April 1, 2006.

MASSACHUSETTS INVESTORS GROWTH STOCK FUND  
 MASSACHUSETTS INVESTORS TRUST  
 MFS® AGGRESSIVE GROWTH ALLOCATION FUND  
 MFS® BOND FUND  
 MFS® CAPITAL OPPORTUNITIES FUND  
 MFS® CASH RESERVE FUND  
 MFS® CONSERVATIVE ALLOCATION FUND  
 MFS® CORE EQUITY FUND  
 MFS® CORE GROWTH FUND  
 MFS® EMERGING GROWTH FUND  
 MFS® EMERGING MARKETS DEBT FUND  
 MFS® EMERGING MARKETS EQUITY FUND  
 MFS® FLOATING RATE HIGH INCOME FUND  
 MFS® GLOBAL EQUITY FUND  
 MFS® GLOBAL GROWTH FUND  
 MFS® GLOBAL TOTAL RETURN FUND  
 MFS® GOVERNMENT LIMITED MATURITY FUND  
 MFS® GOVERNMENT MONEY MARKET FUND  
 MFS® GOVERNMENT SECURITIES FUND  
 MFS® GROWTH ALLOCATION FUND  
 MFS® GROWTH OPPORTUNITIES FUND  
 MFS® HIGH INCOME FUND  
 MFS® HIGH YIELD OPPORTUNITIES FUND  
 MFS® INFLATION-ADJUSTED BOND FUND  
 MFS® INTERMEDIATE INVESTMENT GRADE BOND FUND  
 MFS® INTERNATIONAL DIVERSIFICATION FUND  
 MFS® INTERNATIONAL GROWTH FUND  
 MFS® INTERNATIONAL NEW DISCOVERY FUND  
 MFS® INTERNATIONAL VALUE FUND  
 MFS® LIFETIME® 2010 FUND

MFS® LIFETIME® 2020 FUND  
 MFS® LIFETIME® 2030 FUND  
 MFS® LIFETIME® 2040 FUND  
 MFS® LIFETIME® RETIREMENT INCOME FUND  
 MFS® LIMITED MATURITY FUND  
 MFS® MID CAP GROWTH FUND  
 MFS® MID CAP VALUE FUND  
 MFS® MODERATE ALLOCATION FUND  
 MFS® MONEY MARKET FUND  
 MFS® MUNICIPAL BOND FUND  
 MFS® MUNICIPAL HIGH INCOME FUND  
 MFS® MUNICIPAL INCOME FUND  
 MFS® MUNICIPAL LIMITED MATURITY FUND  
 MFS® NEW DISCOVERY FUND  
 MFS® NEW ENDEAVOR FUND  
 MFS® RESEARCH BOND FUND  
 MFS® RESEARCH BOND FUND J  
 MFS® RESEARCH FUND  
 MFS® RESEARCH INTERNATIONAL FUND  
 MFS® STRATEGIC GROWTH FUND  
 MFS® STRATEGIC INCOME FUND  
 MFS® STRATEGIC VALUE FUND  
 MFS® TECHNOLOGY FUND  
 MFS® TOTAL RETURN FUND  
 MFS® UNION STANDARD EQUITY FUND  
 MFS® UTILITIES FUND  
 MFS® VALUE FUND  
 MFS® MUNICIPAL STATE FUNDS:  
 AL, AR, CA, FL, GA, MD, MA, MS,  
 NY, NC, PA, SC, TN, VA, WV

#### **Supplement to Current Prospectus Supplement**

***Effective immediately, the first two paragraphs of the portion of the prospectus supplement dated April 1, 2006, entitled "Linking Accounts for LOI and ROA" have been restated as follows:***

**Linking Accounts for LOI and ROA.** For purposes of obtaining reduced sales charges under the LOI and ROA as described above, you may combine the value of your current purchase of shares of an MFS fund (or MFS Fixed Fund) with the value of existing accounts held with the MFS funds by you, your spouse (or legal equivalent under applicable state law), and your children under the age of 21.

Eligible accounts that you may link under a LOI and ROA may include:

- Individual accounts;
- Joint accounts;
- Trust accounts of which you, your spouse or child under the age of 21 is the grantor;
- MFS 529 College Savings Plan accounts;
- Certain single participant retirement plan accounts;
- Certain Individual Retirement Accounts;
- UGMA/UTMA accounts; and
- Accounts held in the name of your financial intermediary on your behalf except accounts investing in W shares of certain MFS funds.

***Effective immediately, the second paragraph of the prospectus supplement dated April 1, 2006, entitled "How to Purchase, Exchange and Redeem Shares – How to Purchase Shares – Initial Purchase" has been restated as follows:***

The fund or its agents may at their discretion accept a purchase request for Class B or Class C shares that would otherwise exceed the total account value limitation of \$99,999 and \$999,999, respectively, under certain circumstances including but not limited to purchases by certain types of group retirement plans sponsored or serviced by MFS or an affiliate.

**The date of this supplement is April 28, 2006.**

**MFS® CORE GROWTH FUND**  
**MFS® EMERGING MARKETS DEBT FUND**  
**MFS® INTERNATIONAL GROWTH FUND**  
**MFS® INTERNATIONAL VALUE FUND**  
**MFS® RESEARCH BOND FUND**  
**MFS® RESEARCH INTERNATIONAL FUND**  
**MFS® RESEARCH FUND**  
**MFS® VALUE FUND**

**Supplement to the Current Prospectus**

Effective May 1, 2006, shareholders of each Fund listed above may request that their shares are converted into Class W shares of the same Fund, if they satisfy the eligibility requirements for class W shares. Conversions to Class W shares may not be available if your account is not held through a financial intermediary sponsor of a fee-based wrap program that has entered into an agreement with the Fund's distributor to offer class W shares to clients of the fee-based wrap program. If your account is held through a financial intermediary of a fee-based wrap program, please contact your financial intermediary sponsor of the fee-based wrap program to determine if class W shares are available to you and to learn about other rules that may apply.

If a shareholder of another class of each Fund converts to Class W shares of the same Fund, the transaction will be based on the respective net asset value of each class as of the trade date for the conversion. Consequently, the converting shareholder may receive fewer shares or more shares than originally owned, depending on that day's net asset values. The total value of the initially held shares, however, will equal the total value of the converted shares. A conversion between share classes in the same fund is a nontaxable event.

**The Date of this Supplement April 28, 2006.**

MFS-WSHR-SUP-5/06

**MFS® Value Fund**  
**Supplement to the Current Prospectus**

**Effective May 1, 2006, the Portfolio Manager section of the Prospectus is hereby restated as follows:**

**Portfolio Managers**

Information regarding the portfolio managers of the fund is set forth below. Further information regarding the fund's portfolio managers, including other accounts managed, compensation, ownership of fund shares and possible conflicts of interest, is available in the fund's SAI. The portfolio managers are jointly responsible for the day-to-day management of the fund.

<b><u>Portfolio Managers</u></b>	<b><u>Primary Role</u></b>	<b><u>Since</u></b>	<b><u>Title and Five Year History</u></b>
Nevin P. Chitkara	Portfolio Manager	May 2006	Vice President of MFS; employed in the investment management area of MFS since 1997.
Steven R. Gorham	Portfolio Manager	2002	Senior Vice President of MFS; employed in the investment management area of MFS since 1992.

**The date of this Supplement is March 28, 2006.**

EIF-PM-SUP-3/06



MFS® Mutual Funds

**PROSPECTUS 1/1/06**

# MFS® Value Fund

A path for pursuing opportunity

## **With great insight and care**

At MFS®, we are dedicated to helping individuals, families, and institutions reach their financial goals by providing clear paths to preserving and growing assets.

## **How we invest**

We look for the best investment opportunities around the world.

Our goal is to create lasting value for our investors. When selecting securities for our funds, we search for those companies that we believe to be our strongest investment prospects. The process we use to uncover opportunity across all asset classes is called MFS Original Research®.

Enclosed is the fund's current prospectus. We suggest that you keep it with your other investment records for reference.

**NOT FDIC INSURED MAY LOSE VALUE NO BANK OR CREDIT UNION GUARANTEE NOT A DEPOSIT  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF**

**This is not part of the prospectus.**

Class A Shares	Class 529A Shares	Class R Shares	Class R3 Shares
Class B Shares	Class 529B Shares	Class R1 Shares	Class R4 Shares
Class C Shares	Class 529C Shares	Class R2 Shares	Class R5 Shares
Class I Shares			

## MFS® Value Fund

Prospectus 1/1/06

This Prospectus describes the MFS® Value Fund. The fund's investment objective is to seek capital appreciation and reasonable income.

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**The Securities and Exchange Commission has not approved or disapproved the fund's shares or determined whether this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.**



## I RISK RETURN SUMMARY

### ▶ **Investment Objective**

The fund's investment objective is to seek capital appreciation and reasonable income. The fund's objectives may be changed without shareholder approval.

### ▶ **Principal Investment Policies and Strategies**

The fund invests, under normal market conditions, at least 65% of its net assets in equity securities of companies which Massachusetts Financial Services Company (referred to as MFS or the adviser), believes are undervalued in the market relative to their long term potential. Undervalued equity securities generally produce income and have low price-to-book, price-to-cash flow, price-to-earnings and price-to-sales ratios. Equity securities include common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities. While the fund may invest in companies of any size, the fund generally focuses on undervalued companies with large market capitalizations. The equity securities of these companies may be undervalued because:

- they are temporarily out of favor in the market due to
  - ▶ a decline in the market
  - ▶ poor economic conditions
  - ▶ developments that have affected or may affect the issuer of the securities or the issuer's industry
- the market has overlooked them

The fund seeks to achieve a gross yield that exceeds that of the S&P 500 Index. Equity securities may be listed on a securities exchange or traded in the over-the-counter markets.

MFS uses a bottom-up, as opposed to a top-down, investment style in managing the equity-oriented funds (such as the fund) it advises. This means that securities are selected based upon fundamental analysis (such as an analysis of earnings, cash flows, competitive position and management's abilities) performed by the fund's portfolio manager and MFS' large group of equity research analysts.

The fund may invest in foreign securities through which it may have exposure to foreign currencies.

### ▶ **Principal Risks of an Investment**

The principal risks of investing in the fund and the circumstances reasonably likely to cause the value of your investment in the fund to decline are described below. The share price of the fund generally changes daily based on market conditions and other factors. Please note that there are many circumstances which could cause the value of your investment in the fund to decline, and which could prevent the fund from achieving its objective, that are not described here.

The principal risks of investing in the fund are:

- *Market Risk*: This is the risk that the price of a security held by the fund may decline due to changing economic, political or market conditions, or disappointing earnings results.
- *Undervalued Securities Risk*: The fund may invest in securities that are undervalued based on its belief that the market value of these securities will rise due to anticipated events and investor perceptions. If these events do not occur or are delayed, or if investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall.
- *Large Cap Companies Risk*: Large cap companies tend to go in and out of favor based on market and economic conditions. Large cap companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the fund's value may not rise as much as the value of funds that emphasize smaller cap companies.
- *Interest Rate Risk*: Income producing equity securities may react like fixed income securities to changes in interest rates. Thus, when interest rates rise, the prices of income producing equity securities may fall. Conversely, a decrease in interest rates may cause these securities to increase in value.
- *Foreign Markets Risk*: Investing in foreign securities involves risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject:
  - ▶ These risks may include the seizure by the government of company assets, excessive taxation, withholding taxes on dividends and interest, limitations on the use or transfer of portfolio assets, and political or social instability.
  - ▶ Enforcing legal rights may be difficult, costly and slow in foreign countries, and there may be special problems enforcing claims against foreign governments.
  - ▶ Foreign companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations.
  - ▶ Foreign markets may be less liquid and more volatile than U.S. markets.
  - ▶ Foreign securities often trade in currencies other than the U.S. dollar, and the fund may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the fund to decline. Certain foreign currencies may be particularly volatile, and foreign governments may intervene in the currency markets, causing a decline in value or liquidity in the fund's foreign currency holdings. By entering into forward foreign currency exchange contracts, the

fund may be required to forego the benefits of advantageous changes in exchange rates and, in the case of forward contracts entered into for the purpose of increasing return, the fund may sustain losses which will reduce its gross income. Forward foreign currency exchange contracts involve the risk that the party with which the fund enters the contract may fail to perform its obligations to the fund.

- *Over-the-Counter Risk:* Over-the-counter (OTC) transactions involve risks in addition to those associated with transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks. The values of these stocks may be more volatile than exchange-listed stocks, and the fund may experience difficulty in buying and selling these stocks at prevailing market prices.
- As with any mutual fund, you could lose money on your investment in the fund.

*An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## **Bar Chart and Performance Table**

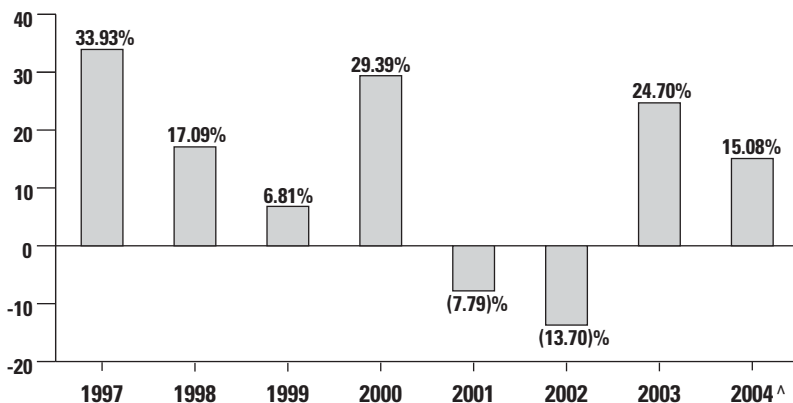
The bar chart and performance table below are intended to indicate some of the risks of investing in the fund by showing changes in the fund's performance over time. The performance table also shows:

- how the fund's performance over time compares with that of one or more broad measures of market performance, and
- for class A shares, returns before the deduction of taxes and returns after the deduction of certain taxes.

The chart and table provide past performance information. The fund's past performance (before and after taxes) does not necessarily indicate how the fund will perform in the future. The performance information in the chart and table is based upon calendar year periods, while the performance information presented under the caption "Financial Highlights" and in the fund's shareholder reports is based upon the fund's fiscal year. Therefore, these performance results differ.

## Bar Chart

The bar chart shows changes in the annual total returns of the fund's class A shares. The chart and related notes do not take into account any sales charges (loads) that you may be required to pay upon purchase or redemption of the fund's shares, but do include the reinvestment of distributions. Any sales charge will reduce your return. The return of the fund's other classes of shares will differ from the class A returns shown in the bar chart, depending upon the expenses of those classes.



<sup>^</sup>The fund's 2004 total return includes proceeds received by the fund as a result of an administrative proceeding regarding disclosure of brokerage allocation practices in connection with fund sales. Excluding the effect of these payments, the fund's annual return would have been lower (see Financial Highlights below for more information).

The total return for the nine-month period ended September 30, 2005 was 4.52%. During the period shown in the bar chart, the highest quarterly return was 14.49% (for the calendar quarter ended June 30, 2003) and the lowest quarterly return was (15.42)% (for the calendar quarter ended September 30, 2002).

## Performance Table

This table shows how the average annual total returns of each class of the fund before the deduction of taxes ("Returns Before Taxes"), compare to a broad measure of market performance and one or more other market indicators and assumes the deduction of the maximum applicable sales loads (initial sales charge and/or contingent deferred sales charge (CDSC), as applicable), and the reinvestment of distributions. In addition, for class A shares, this table shows class A average annual total returns:

- after the deduction of taxes on distributions made on class A shares, such as capital gains and income distributions ("Class A Shares' Return After Taxes on Distributions"), and
- after the deduction of taxes on both distributions made on class A shares and redemption of class A shares, assuming that the shares are redeemed at the end of the periods for which returns are shown ("Class A Shares' Return After Taxes on Distributions and Sale of Class A Shares").



**Average Annual Total Returns (for the period ended December 31, 2004)<sup>^</sup>**

<b>Returns Before Taxes</b>	1 Year	5 Year	Life*
Class B shares, with CDSC (Declining Over Six Years from 4% to 0%)	10.34%	7.11%	12.90%
Class C shares, with CDSC (1% for 12 months)	13.35%	7.42%	12.90%
Class I shares, at Net Asset Value	15.48%	8.49%	13.74%
Class 529A Shares, with Initial Sales Charge (5.75)%	8.11%	6.69%	12.64%
Class 529B Shares, with CDSC (Declining Over Six Years from 4% to 0%)	10.02%	7.35%	13.20%
Class 529C Shares, with CDSC (1% for 12 Months)	13.09%	7.66%	13.21%
Class R Shares, at Net Asset Value	14.93%	8.07%	13.45%
Class R1 Shares, at Net Asset Value**	N/A	N/A	N/A
Class R2 Shares, at Net Asset Value**	N/A	N/A	N/A
Class R3 Shares, at Net Asset Value	14.64%	8.03%	13.42%
Class R4 Shares, at Net Asset Value**	N/A	N/A	N/A
Class R5 Shares, at Net Asset Value**	N/A	N/A	N/A
Class A Shares, with Initial Sales Charge (5.75%)	8.46%	6.85%	12.73%

**Returns After Taxes (Class A Shares Only)**

Class A Shares' Return After Taxes on Distributions, with Initial Sales Charge (5.75%)	8.28%	6.31%	11.47%
Class A Shares' Return After Taxes on Distributions and Sale of Class A Shares, with Initial Sales Charge (5.75%)	5.72%	5.61%	10.51%

**Benchmark Comparisons (Returns Before Taxes)**

Russell 1000 Value Index†#	16.49%	5.27%	11.38%
Lipper Equity Income Fund Average##	12.81%	4.17%	8.89%

<sup>^</sup> A portion of the fund's returns for 2004 includes proceeds received by the fund from unrelated, non-recurring events (see "Financial Highlights" below).

\* "Life" refers to the period from the commencement of the Fund's investment operations on January 2, 1996, through December 31, 2004. Index and Lipper average returns are from January 2, 1996.

\*\* Class R1, class R2, class R4 and class R5 shares were not available for sale during the periods shown in the table.

† Source: Standard & Poor's Micropal, Inc.

# The Russell 1000 Value Index measures the performance of large-cap U.S. Value stocks.

## The Lipper Equity Income Fund Average, as calculated by Lipper Inc., is the average investment performance of funds in the Lipper Equity Income Fund category that have similar investment objectives to the fund, and does not reflect the deduction of sales charges.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates (without regard for phaseouts of certain exemptions, deductions and credits) and do not reflect the impact of state and local taxes. Your actual after-tax returns

will depend on your own tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans, Section 529 qualified tuition programs, or individual retirement accounts (IRAs). The after-tax returns are shown for only one of the fund's classes of shares, and after-tax returns for the fund's other classes of shares will vary from the returns shown.

All performance results reflect any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would have been less favorable.

The fund commenced investment operations on January 2, 1996 with the offering of class A shares and subsequently offered class B shares on November 4, 1997, class C shares on November 5, 1997, class I shares on January 2, 1997, class 529A, class 529B and class 529C shares on July 31, 2002, class R shares (formerly class R1 shares) on December 31, 2002, class R3 shares (formerly class R2 shares) on October 31, 2003, and class R1, R2, R4 and R5 shares on April 1, 2005.

Performance (in the Average Annual Total Returns Table only) for class B, class C, class I, class 529A, class 529B, class 529C, class R and class R3 shares includes, and for class R1, class R2, class R4 and class R5 will include, the performance of the fund's class A shares for periods prior to their offering. Blended class performance has been adjusted to take into account differences in sales loads, if any, applicable to these share classes, but has not been adjusted to take into account differences in class specific operating expenses (such as Rule 12b-1 fees). Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the share class to which they are blended, and lower performance for share classes with lower operating expenses than the share class to which they are blended.

If you would like the fund's current yield, contact the MFS Service Center at the toll free number set forth on the back cover page.

## II EXPENSE SUMMARY

### Expense Table

This table describes the fees and expenses that you may pay when you buy, redeem and hold shares of the fund.

#### Shareholder Fees (fees paid directly from your investment):

	Class A and Class 529A	Class B and Class 529B	Class C and Class 529C	Class I	All Class R Share Classes
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) . . . . .	5.75% <sup>(#)</sup>	N/A	N/A	N/A	N/A
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less) . . . . .	See Below <sup>(#)</sup>	4.00%	1.00%	N/A	N/A

#### Annual Fund Operating Expenses (expenses that are deducted from fund assets):

	Class A	Class B	Class C	Class I		
Management Fees . . . . .	0.60%	0.60%	0.60%	0.60%		
Distribution and Service (12b-1) Fees <sup>(1)</sup> . . . . .	0.35%	1.00%	1.00%	N/A		
Other Expenses <sup>(2)</sup> . . . . .	<u>0.22%</u>	<u>0.22%</u>	<u>0.22%</u>	<u>0.22%</u>		
Total Annual Fund Operating Expenses <sup>(2)</sup> . . . . .	1.17%	1.82%	1.82%	0.82%		
	Class 529A	Class 529B	Class 529C			
Management Fees . . . . .	0.60%	0.60%	0.60%			
Distribution and Service (12b-1) Fees <sup>(1)</sup> . . . . .	0.35%	1.00%	1.00%			
Other Expenses <sup>(2)</sup> . . . . .	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>			
Total Annual Fund Operating Expenses <sup>(2)</sup> . . . . .	1.42%	2.07%	2.07%			
	Class R	Class R1	Class R2	Class R3	Class R4	Class R5
Management Fees . . . . .	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees <sup>(1)</sup>	0.50%	0.75%	0.50%	0.50%	0.25%	N/A
Other Expenses <sup>(2)</sup> . . . . .	<u>0.22%</u>	<u>0.67%</u>	<u>0.62%</u>	<u>0.47%</u>	<u>0.37%</u>	<u>0.32%</u>
Total Annual Fund Operating Expenses <sup>(2)</sup>	1.32%	2.02%	1.72%	1.57%	1.22%	0.92%
Fee Reductions <sup>(3)</sup> . . . . .	N/A	(0.10)%	(0.15)%	(0.10)%	N/A	N/A
Net Expenses <sup>(2)</sup> . . . . .	1.32%	1.92%	1.57%	1.47%	1.22%	0.92%

- (#) For class A shares only an initial sales charge will not be deducted from your purchase if you buy \$1 million or more of class A shares, or if you are investing through a retirement plan and your class A purchase meets certain requirements. However, in either case, a contingent deferred sales charge (referred to as a CDSC) of 1% may be deducted from your redemption proceeds if you redeem your investment within 12 months of your purchase. Class 529A shares are not subject to any CDSC.
- (1) The fund's Rule 12b-1 plan permits it to pay distribution and service fees to support the sale and distribution of the fund's class A, class B, class C, class 529A, class 529B, class 529C, class R, class R1, class R2, class R3 and class R4 shares and the services provided by financial intermediaries. The maximum rates that may be charged under the plan, together with details of any fee reduction arrangements, are set forth under "Distribution and Service Fees" below.
- (2) The fund has an expense offset arrangement which reduces the fund's custodian fee based upon the amount of cash maintained by the fund with its custodian and dividend disbursing agent and may have entered into or may enter into brokerage arrangements that reduce or recapture fund expenses. Any such fee reductions are not reflected in the table. Had these fee reductions been taken into account, "Total Annual Fund Operating Expenses" would be lower. For the 529 share classes only, "Other Expenses" include the program management fee described under "Management of the Fund." The only fees and charges a 529 participant will incur are the fund's sales charges and expenses described in the table above and an annual account maintenance fee and miscellaneous other account fees which may be charged in connection with the administration of the participant's account. See the program description and materials available from your financial intermediary for details about these account fees. For the R share classes only, "Other Expenses" include an annual retirement plan administration and services fee paid by the fund from assets attributable to the respective class to MFS for the provision by MFS, or a third party, of various administrative, recordkeeping and communication/educational services in an amount equaling up to: 0.45% for class R1, 0.40% for class R2, 0.25% for class R3, 0.15% for class R4 and 0.10% for class R5 shares.
- (3) MFS has agreed in writing to waive its management fee to 0.55% annually on net assets in excess of \$7.5 billion. This written agreement will continue until at least December 31, 2006. In addition, MFS has agreed in writing to waive the retirement plan administration and services fee to 0.35% for class R1, 0.25% for class R2 and 0.15% for class R3, until at least September 30, 2007.

## ▶ Example of Expenses

*These examples are intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.*

The examples assume that:

- You invest \$10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods (unless otherwise indicated);
- Your investment has a 5% return each year and dividends and other distributions are reinvested; and
- The fund's operating expenses remain the same; except that the fund's total operating expenses are assumed to be the fund's "Net Assets" for the period during which any contractual fee reductions are in effect (see "Expense Summary — Expense Table" above).

Although your actual costs may be higher or lower, under these assumptions your costs would be:

<b>Share Class</b>	<b>Year 1</b>	<b>Year 3</b>	<b>Year 5</b>	<b>Year 10</b>
Class A shares	\$687	\$925	\$1,182	\$1,914
Class B shares <sup>(1)</sup>				
Assuming redemption at end of period	\$585	\$873	\$1,185	\$1,967
Assuming no redemption	\$185	\$573	\$ 985	\$1,967
Class C shares				
Assuming redemption at end of period	\$285	\$573	\$ 985	\$2,137
Assuming no redemption	\$185	\$573	\$ 985	\$2,137
Class I shares	\$ 84	\$262	\$ 455	\$1,014
Class 529A shares	\$711	\$999	\$1,307	\$2,179
Class 529B shares <sup>(1)</sup>				
Assuming redemption at end of period	\$610	\$949	\$1,314	\$2,234
Assuming no redemption	\$210	\$649	\$1,114	\$2,234
Class 529C shares				
Assuming redemption at end of period	\$310	\$649	\$1,114	\$2,400
Assuming no redemption	\$210	\$649	\$1,114	\$2,400
Class R shares	\$134	\$418	\$ 723	\$1,590
Class R1 shares	\$195	\$624	\$1,079	\$2,340
Class R2 shares	\$160	\$527	\$ 919	\$2,018
Class R3 shares	\$150	\$486	\$ 846	\$1,859
Class R4 shares	\$124	\$387	\$ 670	\$1,477
Class R5 shares	\$ 94	\$293	\$ 509	\$1,131

(1) Class B shares convert to class A shares and class 529B shares convert to class 529A shares, approximately eight years after purchase; therefore, years nine and ten reflect class A and class 529A expenses, respectively.

### III CERTAIN INVESTMENT STRATEGIES AND RISKS

#### **Further Information on Investment Strategies and Risks**

The fund may invest in various types of securities and engage in various investment techniques and practices that are not the principal focus of the fund and therefore are not described in this Prospectus. The types of securities and investment techniques and practices in which the fund may engage, including the principal investment techniques and practices described above, are identified in Appendix A to this prospectus, and are discussed, together with their risks, in the fund's Statement of Additional Information (referred to as the SAI), which you may obtain by contacting the fund's transfer agent, MFS Service Center, Inc. (please see back cover for address and telephone number).

#### **Temporary Defense Policies**

In addition, the fund may depart from its principal investment strategies by temporarily investing for defensive purposes when adverse market, economic or political conditions exist. While the fund invests defensively, it may not be able to pursue its investment objective. The fund's defensive investment position may not be effective in protecting its value.

#### **Active and Frequent Trading**

The fund may engage in active and frequent trading to achieve its principal investment strategies. This may result in the realization of a higher percentage of short-term capital gains and a lower percentage of long-term capital gains, as compared to a fund with less active trading policies, which would generally increase your tax liability unless you hold your shares through a tax-deferred or exempt vehicle (such as an IRA). Frequent trading also increases transaction costs, which could detract from the fund's performance.

## IV MANAGEMENT OF THE FUND

### Investment Adviser

Massachusetts Financial Services Company (referred to as MFS or the adviser) is the fund's investment adviser. MFS is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. Net assets under the management of the MFS organization were approximately \$158 billion as of the quarter ended September 30, 2005. MFS is located at 500 Boylston Street, Boston, Massachusetts 02116.

MFS provides investment management and related administrative services and facilities to the fund, including portfolio management and trade execution. For the fiscal year ended August 31, 2005 the fund paid MFS an effective management fee equal to 0.60% of the fund's average daily net assets. The management fee set forth in the Investment Advisory Agreement is 0.60% annually of the fund's average daily net assets. Effective September 1, 2004, MFS agreed in writing to reduce its management fee to 0.55% annually on net assets in excess of \$7.5 billion. This written agreement will remain in effect until at least December 31, 2006.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement between the fund and MFS is available in the fund's Annual Report to shareholders for the fiscal year ended August 31, 2005.

**Disclosure of Portfolio Holdings.** The MFS funds have established a policy with respect to the disclosure of fund portfolio holdings. A description of this policy is provided in the SAI. In addition, by clicking on a fund name under "Select a fund" on the MFS website ([mfs.com](http://mfs.com)), the following information is generally available to you:

<u>Information</u>	<u>Approximate Date of Posting to Website</u>
Fund's top 10 securities holdings as of each month's end	14 days after month end
Fund's full securities holdings as of each month's end	29 days after month end

Note that the funds or MFS may suspend the posting of this information or modify the elements of this web posting policy without notice to shareholders. Once posted, the above information will remain available on the website until at least the date on which the fund files a Form N-CSR or Form N-Q for the period that includes the date as of which the information is current.

### Portfolio Manager

Information regarding the portfolio manager of the fund is set forth below. Further information regarding the portfolio manager, including other accounts managed, compensation, ownership of fund shares and possible conflicts of interest, is available in the fund's SAI. The portfolio manager is primarily responsible for the day-to-day management of the fund.

<u>Portfolio Manager</u>	<u>Primary Role</u>	<u>Since</u>	<u>Title and Five Year History</u>
Steven R. Gorham	Portfolio Manager	2002	Senior Vice President of MFS; employed in the investment management area of MFS since 1992

### ▶ **Administrator**

MFS provides the fund with certain financial, legal, compliance, shareholder communications and other administrative services. MFS is reimbursed by the fund for a portion of the costs it incurs in providing these services.

In addition, MFS is responsible for providing certain retirement plan administration and services with respect to class R1, class R2, class R3, class R4 and class R5 shares. These services include various administrative, recordkeeping and communication/educational services with respect to the retirement plans which invest in class R1, class R2, class R3, class R4 and class R5 shares, and may be provided directly by MFS or by a third party. The fund pays an annual retirement plan administration and service fee solely from the assets of these classes to MFS for the provision of these services in an amount equal to up to: 0.45% for class R1, 0.40% for class R2, 0.25% for class R3, 0.15% for class R4 and 0.10% for class R5 shares. MFS has agreed in writing to waive the retirement plan administration and service fee to 0.35% for class R1 shares, 0.25% for class R2 shares, and 0.15% for class R3 shares until at least September 30, 2007.

### ▶ **Distributor**

MFS Fund Distributors, Inc. (referred to as MFD), a wholly owned subsidiary of MFS, is the distributor of shares of the fund.

### ▶ **Shareholder Servicing Agent**

MFS Service Center, Inc. (referred to as MFSC), a wholly owned subsidiary of MFS, performs transfer agency and certain other services for the fund, for which it receives compensation from the fund.

### ▶ **Program Manager(s)**

The fund has entered 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 0.35% from the fund based solely upon the value of the fund's 529 share classes attributable to tuition programs to which MFD (or another party contracting with MFD) provides administrative services. The current fee has been established at 0.25% annually of the average net assets of the fund's 529 share classes. The fee may only be increased with the approval of the Board of Trustees that oversees the fund. The services provided by or through MFD include recordkeeping and tax reporting and account services, as well as services designed to maintain the programs' compliance with the Internal Revenue Code (the "Code") and other regulatory requirements.



## V DESCRIPTION OF SHARE CLASSES

The fund offers class A, class B, class C, class I, class 529A, class 529B, class 529C, class R, class R1, class R2, class R3, class R4 and class R5 shares through this prospectus. Class R shares (previously designated as class R1 shares) are available for purchase only by retirement plans that held class R shares of the fund on March 31, 2005.

Class I shares generally are available only to the following eligible investors:

- certain retirement plans established for the benefit of employees (and former employees) of MFS and employees (and former employees) of MFS' affiliates (no minimum investment amounts);
- any fund distributed by MFD, if the fund seeks to achieve its investment objective by investing primarily in shares of the fund and other MFS funds (no minimum investment amounts);
- any retirement plan, endowment or foundation which:
  - ▶ has, at the time of purchase of class I shares, aggregate assets of at least \$100 million, and
  - ▶ invests at least \$10 million in class I shares of the fund either alone or in combination with investments in class I shares of other MFS funds (additional investments may be made in any amount);
- bank trust departments or law firms acting as trustee or manager for trust accounts which, on behalf of their clients (i) initially invest at least \$100,000 in class I shares of the fund or (ii) have, at the time of purchase of class I shares, aggregate assets of at least \$10 million invested in class I shares of the fund either alone or in combination with investments in class I shares of other MFS funds; and
- certain retirement plans offered, administered or sponsored by insurance companies, provided that these plans and insurance companies meet certain criteria established by MFD from time to time.

In addition, MFD, at its sole discretion, may accept investments in class I shares from other purchasers not listed above and may accept purchases of class I shares that do not meet these dollar qualification requirements.

Class 529A, class 529B and class 529C shares are only offered in conjunction with qualified tuition programs (tuition programs) established in accordance with Section 529 of the Internal Revenue Code (Code). Contributions to these tuition programs may be invested in the fund's class 529A, class 529B or class 529C shares and certain other MFS funds offering these share classes. Earnings on investments in the fund made through such tuition programs may receive favorable tax treatment under the Code, as described further under the caption "Tax Considerations" below. For information on policies, services and restrictions which apply to your account with the tuition program through which your investment in the fund is made, please refer to the description of the tuition program available from your financial intermediary (the program description).

Class R, class R1, class R2, class R3, class R4 and class R5 shares generally are available only to 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans (eligible retirement plans). Class R, class R1, class R2, class R3, class R4 and class R5 shares generally are not available to retail non-retirement accounts, traditional and Roth IRAs, Coverdell Educational Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs, individual 403(b) plans and 529 tuition programs. Class R1 and R2 shares are available to retirement plans only if either MFS (or one of its affiliates) is responsible for providing participant recordkeeping services or MFS (or one of its affiliates) has entered into an administrative arrangement with a third party to provide certain recordkeeping and/or administrative services.

## **Sales Charges**

You may be subject to an initial sales charge when you purchase class A or class 529A shares, or a contingent deferred sales charge (CDSC) when you redeem class A, class B, class C, class 529B and class 529C shares. These sales charges are described below. In certain circumstances, these sales charges are reduced or waived, and these circumstances are described below as well as in the SAI. Special considerations concerning the calculation of the CDSC that apply to each of these classes of shares are described below under the heading “Calculation of CDSC.”

If you purchase your fund shares through a financial intermediary (the term “financial intermediary” includes any broker, dealer, bank (including bank trust departments), registered investment adviser, financial planner, retirement plan administrator, third-party administrator, insurance company and any other institutions having a selling, administration or any similar agreement with MFD, MFS or one of its affiliates), the financial intermediary may receive commissions or other payments which are paid from various sources, such as from the sales charges paid from your investment, Rule 12b-1 distribution and service fees or administrative fees payable by the funds, or otherwise from MFS or MFD out of their own resources. See the discussion under the caption “Financial Intermediary Support Payments” below and the SAI for details.

## **Class A and 529A Shares**

You may purchase class A and class 529A shares at net asset value plus an initial sales charge (referred to as the offering price). In some cases you may purchase class A shares without an initial sales charge but subject to a 1% CDSC upon redemption within 12 months of your purchase. Class A and class 529A shares have annual distribution and service fees up to a maximum of 0.35% and 0.50% of net assets annually, respectively.

**Purchases Subject to an Initial Sales Charge.** The amount of the initial sales charge you pay when you buy class A and 529A shares differs depending upon the amount you invest, as follows:

Amount of Purchase	Sales Charge* as Percentage of:	
	Offering Price	Net Amount Invested
Less than \$50,000	5.75%	6.10%
\$50,000 but less than \$100,000	4.75	4.99
\$100,000 but less than \$250,000	4.00	4.17
\$250,000 but less than \$500,000	2.95	3.04
\$500,000 but less than \$1,000,000	2.20	2.25
\$1,000,000 or more	None**	None**

\* Because of rounding in the calculation of offering price, actual sales charges you pay may be more or less than those calculated using these percentages.

\*\* For class A shares only a 1% CDSC will apply to such purchases, as discussed below.

Please see “Class A/529A Sales Charge Waivers or Reductions” below for additional information.

**Purchases Subject to a CDSC (but not an initial sales charge).** You pay no initial sales charge when you invest \$1 million or more in class A shares (or, with respect to certain retirement plans, if MFD determines in its sole discretion that the total purchases by the retirement plan (or by multiple plans maintained by the same plan sponsor) will equal or exceed \$1 million within a reasonable period of time). However, a CDSC of 1% will be deducted from your redemption proceeds if you redeem within 12 months of your purchase. Please see “Class A/529A Sales Charge Waivers or Reductions” below for additional information.



### **Class A/529A Sales Charge Waivers or Reductions**

Below is a table and brief summary of certain investor programs offered by the MFS funds at no extra charge whereby the applicable sales charge for class A and class 529A shares may be waived or reduced. You can also find additional information about these programs and waivers in the SAI, which is available to you free of charge and on the funds’ website at [mfs.com](http://mfs.com). These programs or waivers may be changed or discontinued by the funds at any time without notice. Some of these programs or waivers may not be available to you if your shares are held through certain types of accounts, such as certain retirement accounts and 529 plans or certain accounts that you maintain with your financial intermediary. You must inform your financial intermediary or MFSC of your intention to invest in the fund under one of the programs below upon purchasing fund shares. You can provide this information in your account application or through a separate document provided by your financial intermediary.

**Investments Eligible for:**

<b>Program</b>	<b>Waived Sales Charge</b>	<b>Reduced Initial Sales Charge</b>
Letter of Intent		X
Right of Accumulation		X
Reinstatement Privilege	X	
Automatic Exchange Plan	X*	
Exchange Privilege	X*	
Dividend Reinvestment	X	
Distribution Investment Program	X	
Other Sales Charge Waivers	X	

\* Investments under the Automatic Exchange Plan or certain other exchanges under the Exchange Privilege may be subject to a sales charge in certain cases. See "Exchange Privilege" below.

**Letter of Intent (LOI).** You may pay a reduced or no (for purchases of \$1 million or more) initial sales charge on purchases of class A or class 529A shares if you commit to invest a specific dollar amount, based on the gross amount of your investments (including the amount of any sales charge paid), including investments through any linked accounts (as discussed below) in any class of any MFS fund (and the MFS Fixed Fund) within a 13 month period (36 months for a \$1 million commitment). For each purchase you make under the LOI you will pay the initial sales charge rate applicable to the total amount you have committed to purchase. If you do not purchase the committed amount within the relevant time period, your account will be adjusted by redemption of the amount of shares needed to satisfy the higher initial sales charge level for the amount actually purchased.

At your request, purchases made during the 90 days prior to your execution of the LOI may be included under your LOI commitment amount. You or your financial intermediary must inform the fund or its agent that the LOI is in effect each time shares of a fund are purchased.

**Right of Accumulation (ROA).** You may pay a reduced or no initial sales charge on purchases of class A or 529A shares by aggregating the total dollar amount of your investment with the value of your existing investments or any linked accounts (as discussed below) in any class of any MFS fund (and the MFS Fixed Fund), based on the current maximum public offering price of your investments. For example, you will pay a sales charge on your current purchase at the rate applicable to the total value of all eligible accounts based on the sales charge schedule above.

**Linking Accounts for LOI and ROA.** For purposes of obtaining reduced sales charges under the LOI and ROA as described above, you may combine the value of your current purchase of shares of an MFS fund (or MFS Fixed Fund) with the value of existing accounts held with the MFS funds by you, your spouse (or legal equivalent under applicable state law), and your children under the age of 21.

Eligible accounts that you may link under LOI and ROA may include:

- Individual accounts
- Joint accounts
- Trust accounts of which you, your spouse or child under the age of 21 is the grantor
- MFS 529 College Savings Plan accounts
- Certain Single Participant Retirement Plan accounts
- Certain Individual Retirement Accounts
- UGMA/UTMA Accounts
- Accounts held in the name of your financial intermediary on your behalf

Accounts held with the MFS funds in the name of a financial intermediary on your behalf can currently be combined with accounts held with the MFS funds in your name directly only if (i) the account is not held under an omnibus account arrangement and (ii) the financial intermediary informs the MFS funds (or their agents) that certain accounts should be combined for purposes of the LOI or ROA. For purposes of a LOI or ROA, individually held accounts cannot be linked with accounts held in employer-sponsored plans.

You should provide your financial intermediary (including MFD when MFD is your broker of record), with certain supporting information at the time of purchase regarding accounts held with the MFS funds that are eligible to be combined for purposes of a LOI or ROA. Such information may include shareholder identification numbers or applicable account numbers or account statements (including accounts held with various financial intermediaries). You should request that your financial intermediary provide this information to the funds or their agents when placing your purchase order.

**Reinstatement Privilege.** After you have redeemed fund shares, you have a one-time right to reinvest the proceeds (under the same account registration) within 90 days of the redemption without paying a sales charge.

For shareholders who exercise this privilege after redeeming class A shares, if the redemption involved a CDSC, your account will be credited with the appropriate amount of the CDSC you paid; however, your new class A shares (as applicable) will still be subject to a CDSC in accordance with the CDSC schedule applicable to your original shares.

For shareholders who exercise their 90-day reinstatement privilege after redeeming class B shares or class 529B shares, you may reinvest your redemption proceeds only into the corresponding class A or class 529A shares. The class A or class 529A shares you purchase will not be subject to an initial sales charge or a CDSC, but if you paid a CDSC when you redeemed your class B or class 529B shares, your account will not be credited with the CDSC you paid.

**Automatic Exchange Plan.** If you have an account balance of at least \$2,000 in any MFS fund, you may participate in the automatic exchange plan, a dollar-cost averaging

program. This plan permits you to make automatic monthly or quarterly exchanges from your account in an MFS fund for shares of the same class of shares of any other MFS fund. You may make exchanges of at least \$50 to up to six different funds under this plan. Exchanges will generally be made without any sales charges or redemption fee (if applicable) and are excluded from the funds' exchange limitation policies. If you exchange shares out of the MFS Money Market Fund or MFS Government Money Market Fund, or if you exchange class A or class 529A shares out of the MFS Cash Reserve Fund into class A or 529A shares of any other MFS fund, you will pay an initial sales charge if you have not already paid such a charge on these shares.

**Dividend Reinvestment.** You can reinvest dividend and capital gain distributions into your account in the same fund without a sales charge to add to your investment easily and automatically.

**Distribution Investment Program.** You may automatically reinvest dividend and capital gain distributions into the same class of another MFS fund without paying a sales charge

**Other Sales Charge Waivers.** In certain circumstances, you may qualify for a CDSC waiver for redemptions of class A and/or class 529A shares. Details regarding the types of investment programs and categories of investors eligible for these waivers are provided in the SAI. In general, these waivers may apply to certain transactions by retirement plans, section 529 tuition programs, and certain other groups (e.g., affiliated persons of MFS) and with respect to certain types of investments (e.g., certain wrap accounts or fund supermarket investments). The fund reserves the right to eliminate, modify and add waivers at any time without prior notice.



**Class B and 529B Shares**

You may purchase class B and 529B shares at net asset value without an initial sales charge, but if you redeem your shares within the first six years after purchase, you may be subject to a CDSC (declining from 4.00% during the first year to 0% after six years). Class B and 529B shares have annual distribution and service fees up to a maximum of 1.00% of net assets annually.

The CDSC is imposed according to the following schedule:

Year of Redemption After Purchase	Contingent Deferred Sales Charge
First	4%
Second	4%
Third	3%
Fourth	3%
Fifth	2%
Sixth	1%
Seventh and following	0%

If you hold class B or 529B shares for approximately eight years, they will convert to class A or 529A shares of the fund, respectively. All class B and class 529B shares you acquire through the reinvestment of dividends and distributions will be held in a separate sub-account. Each time any class B or 529B shares in your account convert to class A or 529A shares, a proportionate number of the class B or 529B shares in the sub-account will also convert to class A or 529A shares, respectively. Please see “Class B/529B and Class C/529C Sales Charge Waivers or Reductions” below for additional information.

### ▶ **Class C and 529C Shares**

You may purchase class C and 529C shares at net asset value without an initial sales charge, but if you redeem your shares within 12 months of your purchase, you may be subject to a CDSC of 1.00%. Class C and class 529C shares have annual distribution and service fees up to a maximum of 1.00% of net assets annually. Class C and 529C shares do not convert to any other class of shares of the fund. Please see “Class B/529B and Class C/529C Sales Charge Waivers or Reductions” below for additional information.

### ▶ **Class B/529B and Class C/529C Sales Charge Waivers or Reductions.**

Below is a brief summary of certain investor programs offered by the MFS funds at no extra charge whereby the applicable CDSC may be waived or reduced. You can also find additional information about these programs or waivers in the SAI, which is available to you free of charge, and on the funds’ website at [mfs.com](http://mfs.com). These programs or waivers may be changed or discontinued by the funds at any time without notice. Some of these programs may not be available to you if your shares are held through certain types of accounts, such as certain retirement accounts and 529 plans or certain accounts that you maintain with your financial intermediary. You or your financial intermediary must inform MFSC of your intention to enroll in one of the programs below. You can provide this information in your account application or through a separate document provided by your financial intermediary.

**Automatic Exchange Plan.** If you have an account balance of at least \$2,000 in any MFS fund, you may participate in the automatic exchange plan, a dollar-cost averaging program. This plan permits you to make automatic monthly or quarterly exchanges from your account in any MFS fund for the same class of shares of any other MFS fund. You may make exchanges of at least \$50 to up to six different MFS funds under this plan. Exchanges will generally be made without any sales charges or redemption fee (if applicable) and are excluded from MFS’ exchange limitation policies as described below. A CDSC will apply if you redeem shares acquired under this plan within the period during which a CDSC would apply to the initial shares purchased.

**Distribution Investment Program.** You may automatically reinvest dividend and capital gain distributions into the same class of another MFS fund without paying any sales charge.

**Systematic Withdrawal Plan.** You may elect to automatically receive (or designate someone else to receive) regular periodic payments (of at least \$100) through an auto-

matic redemption of class B or class C shares without paying any sales charges upon redemption. For class B and C shares, you can receive up to 10% (15% for certain IRA distributions) of the value of your account through these payments in any one year (measured at the time you establish this plan). You will incur no redemption fee or CDSC on class B and class C shares redeemed under this plan. For class A shares, there is no similar percentage limitation; while you will not incur a redemption fee, you may incur a CDSC (if applicable) when class A shares are redeemed under this plan.

**Reinstatement Privilege.** After you have redeemed fund shares, you have a one-time right to reinvest the proceeds (under the same account registration) within 90 days of the redemption without an initial sales charge.

For shareholders who exercise this privilege after redeeming class C or class 529C shares, if the redemption involved a CDSC, your account will be credited with the appropriate amount of the CDSC you paid; however, your new class C or class 529C shares (as applicable) will still be subject to a CDSC in accordance with the CDSC schedule applicable to your original shares.

For shareholders who exercise their 90-day reinstatement privilege after redeeming class B shares or class 529B shares, you may reinvest your redemption proceeds only into the corresponding class A or class 529A shares. The class A or class 529A shares you purchase will not be subject to an initial sales charge or a CDSC, but if you paid a CDSC when you redeemed your class B or class 529B shares, your account will not be credited with the CDSC you paid.

**Other Sales Charge Waivers.** In certain circumstances, you may qualify for a CDSC waiver for redemptions of class B, class 529B, class C and/or class 529C shares. Details regarding the types of investment programs and categories of investors eligible for these waivers are provided in the SAI. In general, these waivers may apply to certain transactions by retirement plans, section 529 tuition programs or certain other groups (e.g. affiliated persons of MFS) and with respect to redemptions under certain circumstances (e.g., death or disability of shareholder). The funds reserve the right to eliminate, modify and add waivers at any time without prior notice.

 **Class I Shares**

Eligible investors (as described above) may purchase class I shares at net asset value without an initial sales charge or CDSC upon redemption. Class I shares do not have distribution and service fees and do not convert to any other class of shares of the fund.

 **Class R, Class R1, Class R2, Class R3, Class R4 and Class R5 Shares**

Eligible retirement plans may purchase class R, class R1, class R2, class R3, class R4 and class R5 shares at net asset value without an initial sales charge. Class R, class R1, class R2, class R3, class R4 and class R5 shares are not subject to a CDSC. Class R shares have annual distribution and service fees up to a maximum of 0.50% of net assets annually; class R1 shares have annual distribution and service fees up to a maximum of 0.75% of net assets annually; class R2 and class R3 shares have annual distribution and service fees up to a maximum of 0.50% of net assets annually; and



class R4 shares have annual distribution and service fees up to a maximum of 0.25% of net assets annually. Class R5 shares do not have distribution and service fees.

## **Calculation of CDSC**

As discussed above, certain investments in class A, class B, class C, class 529B and class 529C shares will be subject to a CDSC. For purposes of calculating the CDSC, purchases made on any day during a calendar month will age one month on the last day of that month, and on the last day of each subsequent month. For example, the 1.00% CDSC on class C shares purchased on August 10 will expire at the close of business on July 31 of the following calendar year, and redemption of those shares made on or after August 1 of the following calendar year will not be subject to the CDSC.

No CDSC is assessed on the value of your account represented by appreciation or additional shares acquired through the automatic reinvestment of dividends or capital gain distributions. Therefore, when you redeem your shares, only the value of the shares in excess of these amounts (*i.e.*, your direct investment) is subject to a CDSC.

The CDSC will be applied in a manner that results in the CDSC being imposed at the lowest possible rate, which means that the CDSC will be applied against the lesser of your direct investment or the total cost of your shares.

## **Distribution and Service Fees**

The fund has adopted a plan in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended. Under the plan, the fund pays distribution and service fees to support the sale and distribution of class A, class B, class C, class 529A, class 529B, class 529C, class R, class R1, class R2, class R3 and class R4 shares, and the services provided by financial intermediaries. These distribution and service fees are equal on an annual basis to the following maximum percentages of average daily net assets of the following share classes: 0.25% for class R4 shares (consisting of a 0.25% service fee); 0.35% for class A shares (consisting of a 0.10% distribution fee and a 0.25% service fee); 0.50% for class 529A, class R, class R2 and class R3 shares (consisting of a 0.25% distribution fee and a 0.25% service fee); 0.75% for class R1 shares (consisting of a 0.50% distribution fee and a 0.25% service fee); and 1.00% for class B, class C, class 529B and class 529C shares (consisting of a 0.75% distribution fee and a 0.25% service fee). A portion of the class 529A distribution fee equal to 0.10% is currently in effect; the remaining portion is not in effect but may be implemented on such date as the Board of Trustees may determine. These fees are paid out of the assets of the applicable class of shares. Because these fees are an ongoing expense of the fund, they increase the cost of your investment over time and may cost you more than other types of sales charges. For more information regarding the fund's Rule 12b-1 Plan, see the SAI.

## **Financial Intermediary Support Payments**

The financial intermediary through which you purchase or hold your shares may receive all or a portion of the sales charges, Rule 12b-1 distribution and service fees, administrative service fees and third-party administrative and record keeping service fees, to

the extent applicable and as described above. In addition, MFD or one or more of its affiliates (for purposes of this section only, collectively, "MFD"), out of their own resources, may make additional cash payments to certain financial intermediaries as incentives to market the MFS funds or to cooperate with MFD's promotional efforts or in recognition of their marketing, transaction processing and/or administrative services support. This compensation from MFD is not reflected in the fees and expenses listed in the fee table section of the fund's prospectus.

MFD may make payments to financial intermediaries that provide marketing support to MFD with respect to fund shares sold or held through the financial intermediary's distribution network. In the case of any one financial intermediary, marketing support payments generally will not exceed the sum of 0.10% of that financial intermediary's total sales of MFS' retail mutual funds, and 0.05% of the total assets of these funds attributable to that financial intermediary, on an annual basis. In addition, financial intermediaries may offer MFS fund shares through specialized programs such as retirement programs, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs and insurance (*e.g.*, individual or group annuity) programs. MFD may also make payments for administrative and marketing services provided by a financial intermediary with respect to these programs. Payments for these arrangements may vary but generally will not exceed 0.25% of the total assets in the program, on an annual basis. A financial intermediary may receive marketing and program support payments from MFD. The above limitations on marketing and program support payments are subject to certain limited exceptions and may be increased or otherwise modified by MFD from time to time. To the extent permitted by SEC and NASD rules and other applicable laws and regulations, MFD may pay or allow other promotional incentives or payments to financial intermediaries.

These payments may provide an additional incentive to financial intermediaries to actively promote the MFS funds or cooperate with MFD's promotional efforts. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a particular fund or a particular share class. You can find further details in the SAI about the payments made by MFD and the services provided by your financial intermediary. Your financial intermediary may charge you additional fees or commissions other than those disclosed in this prospectus. You can ask your financial intermediary for information about any payments it receives from MFD and any services it provides, as well as about fees and/or commissions it charges. Financial intermediaries that sell fund shares may also act as a broker or dealer in connection with an MFS fund's purchase or sale of portfolio securities. However, the fund and MFS do not consider a financial intermediary's sale of shares of a MFS fund as a factor when choosing brokers or dealers to effect portfolio transactions for the MFS funds.

## VI HOW TO PURCHASE, EXCHANGE AND REDEEM SHARES

You may purchase, exchange and redeem shares of the fund in the manner described below. In addition, you may be eligible to participate in certain investor services and programs to purchase, exchange and redeem these classes of shares, which are described above under "Description of Share Classes." Class R shares (previously designated as class R1 shares) are available for purchase only by retirement plans that held class R shares of the fund on March 31, 2005.

### How to Purchase Shares

**Initial Purchase.** Except with respect to class I shares, you can establish an account by having your financial intermediary process your purchase. Eligible investors may purchase class I shares only through their MFD representative or by contacting MFSC (please see the back cover of this prospectus for address and telephone number).

Generally, the minimum initial investment is \$1,000, except for: IRAs and 529 share classes, for which the minimum initial investment is \$250 per account and class I shares, for which the minimum initial investment is generally established based on an investor's basis for qualification as an eligible investor as described under "Description of Share Classes" above. In addition, in the following circumstances, the minimum initial investment is only \$50 per account:

- if you establish an automatic investment plan;
- if you establish an automatic exchange plan; or
- if you establish an account under either:
  - ▶ tax-deferred retirement programs (other than IRAs) where investments are made by means of group remittal statements; or
  - ▶ employer sponsored investment programs.

The maximum amount you may invest in class B or class 529B shares with any single purchase request is \$99,999, and the maximum amount you may invest in class C shares with any single purchase is \$999,999. The fund or its agents may at their discretion accept a purchase request for class B or class 529B shares for \$100,000 or more under limited circumstances, including, by way of example, when a retirement plan is rolling over assets from another account into a pre-existing account maintained in class B shares of the fund.

**Adding to Your Account.** Except with respect to the R share classes, there are several easy ways you can make additional investments of at least \$50 to your account:

- send a check with the returnable portion of your statement;
- ask your financial intermediary to purchase shares on your behalf;
- wire additional investments through your bank (call MFSC first for instructions); or
- authorize transfers by phone between your bank account and your MFS account (the maximum purchase amount for this method is \$99,999 for class B and class

529B shares, \$100,000 for all other classes offered). You must elect this privilege on your account application if you wish to use it.

**Automatic Investment Plan.** You can make cash investments of \$50 or more through your checking account or savings account on any day of the month. If you do not specify a day, the investment will automatically occur on the first business day of the month.

**Verification of Identity.** The fund is required by law to obtain from you certain personal information that will be used to verify your identity. If you do not provide the information, the fund may not be able to open your account. The fund must also take certain steps to verify that the account information you provide is correct. The fund also may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the new asset value next calculated after the account is closed. Any applicable CDSC and/or redemption fee will be assessed.

**Special Considerations for 529 Share Classes.** The Code and tuition programs impose a maximum total contribution limitation for designated beneficiaries on behalf of whom assets under tuition programs are held, which may result in a limitation on your ability to purchase the fund's 529 share classes. Please see the program description for details concerning the maximum contribution limitation and its application.

An account owner of a newly established account under a tuition program in which the designated beneficiary is age 12 or older will not be entitled to purchase class 529B shares, unless the newly established account results from a transfer of registration from another MFS fund account. Additional restrictions may apply and are described in the program description.



## How to Exchange Shares

**Exchange Privilege.** You can exchange your shares for shares of the same class of certain other MFS funds at net asset value by having your financial intermediary process your exchange request or by contacting MFSC directly. Except with respect to the R classes, the minimum exchange amount is generally \$1,000 (\$50 for exchanges made under the automatic exchange plan). There is no minimum exchange amount for the R share classes. Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange; however, the acquired shares will still be subject to a CDSC in accordance with the CDSC schedule applicable to your original shares. Therefore, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a CDSC (if applicable), depending upon when you originally purchased the shares you exchanged. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase.

Sales charges may apply to exchanges made from the MFS money market funds. Certain qualified retirement plans may make exchanges between the MFS funds and the MFS Fixed Fund, a bank collective investment fund, and sales charges may also apply to these exchanges. Call MFSC for information concerning these sales charges. Class R, class R1, class R2, class R3, class R4 and class R5 shares of the fund held by eligible retirement plans may be exchanged for shares of the MFS Money Market

Fund (subject to any limitation applicable to the purchase of that fund's shares as disclosed in its prospectus); except as noted below, this exchange privilege does not apply to MFS Serviced Plans. Class R and class R3 shares of the fund held by a MFS Serviced Plan may be exchanged for shares of the MFS Money Market Fund (subject to any limitation applicable to the purchase of that fund's shares as disclosed in its prospectus); provided that the MFS Serviced Plan held class R or class R3 shares on March 31, 2005. In addition, class A and class I shares of the fund may be exchanged for shares of the MFS Money Market Fund (subject to any limitation applicable to the purchase of that fund's shares as disclosed in its prospectus). Class R shares of the fund may be exchanged for shares of certain other MFS funds that offer class R shares.

Exchanges may be subject to certain limitations and are subject to the MFS funds' policies concerning excessive trading practices, which are policies designed to protect the funds and their shareholders from the harmful effect of frequent exchanges. These limitations and policies are described below under the caption "How to Purchase, Exchange and Redeem Shares — Other Considerations". You should read the prospectus of the MFS fund into which you are exchanging and consider the differences in objectives, policies and rules before making any exchange.

**Group Exchanges.** The MFS funds allow certain financial intermediaries to place exchange orders on behalf of a group of their discretionary investment advisory clients ("group exchange orders"). As with any exchange request, the funds and their agents reserve the right to reject any group exchange order, and the funds' agents will enforce a policy to reject any group exchange order received by the funds or their agents after 1:00 p.m. (Eastern time). In addition, MFD has agreements with certain financial intermediaries which set forth the terms and conditions under which group exchange orders may be placed by these financial intermediaries. These conditions may be more restrictive than those applicable to individual exchange orders, and may include the requirement to provide the funds or their agents with advance notice of group exchange orders.

**Special Considerations for 529 Share Classes.** Your ability to exchange your class 529A, class 529B or class 529C shares of the fund for corresponding class 529A, class 529B and class 529C shares of other MFS funds may be limited under Section 529 of the Code and the tuition program through which your investment in the MFS funds is made. Please see the program description for details.



### **How to Redeem Shares**

You may redeem your shares either by having your financial intermediary process your redemption or by contacting MFSC directly. The fund sends out your redemption proceeds within seven days after your request is received in good order. "Good order" generally means that the stock power, written request for redemption, and letter of instruction or certificate must be endorsed by the record owner(s) exactly as the shares are registered. In addition, you need to have your signature guaranteed and/or submit additional documentation to redeem your shares. See "Signature Guarantee/Additional Documentation" below, or contact MFSC for details (please see back cover page for address and telephone number).

Under unusual circumstances, such as when the New York Stock Exchange is closed, trading on the Exchange is restricted or if there is an emergency, the fund may suspend redemptions or postpone payment. If you purchased the shares you are redeeming by check, the fund may delay the payment of the redemption proceeds until the check has cleared, which may take up to 7 days from the purchase date. Other limitations and policies are described below under the captions "How to Purchase, Exchange and Redeem Shares — Other Considerations."

### **Redeeming directly through MFSC.**

- **By Telephone.** You can call MFSC to have shares redeemed from your account and the proceeds mailed to the address of record on the account (depending on the amount redeemed and subject to certain conditions). You can also call MFSC to have shares redeemed from your account and the proceeds wired directly to a pre-designated bank account. MFSC will request personal or other information from you and will generally record the calls. You will be responsible for losses that result from unauthorized telephone transactions unless MFSC does not follow reasonable procedures designed to verify your identity.
- **By Mail.** To redeem shares by mail, you can send a letter to MFSC with the name of your fund, your account number, and the number of shares or dollar amount to be sold.
- **Electronically.** You can have shares redeemed from your account and the proceeds wired directly to a pre-designated bank account by contacting MFSC via the Internet at **mfs.com** (MFS Access). You must elect this privilege on your account application and establish a personal identification number (PIN) on MFS Access to use this service.
- **Systematic Withdrawal Plan.** You may elect to automatically receive (or designate someone else to receive) regular periodic payments (of at least \$100) through an automatic redemption of class A, class B or class C shares without paying any sales charges upon redemption. For class B and C shares, you can receive up to 10% (15% for certain IRA distributions) of the value of your account through these payments in any one year (measured at the time you establish this plan). You will incur no redemption fee or CDSC on class B and class C shares redeemed under this plan. For class A shares, there is no similar percentage limitation. While you will not incur a redemption fee, you may incur a CDSC (if applicable) when class A shares are redeemed under this plan.

**Redeeming through your Financial Intermediary.** You can call your financial intermediary to process a redemption on your behalf. Your financial intermediary will be responsible for furnishing all necessary documents to MFSC and may charge you for this service.

**Signature Guarantee/Additional Documentation.** In order to protect against fraud, the fund requires that your signature be guaranteed in order to redeem your shares. Your signature may be guaranteed by an eligible bank, broker, dealer, credit union, national securities exchange, registered securities association, clearing agency, or sav-

ings association. MFSC may require additional documentation for certain types of registrations and transactions. Signature guarantees and this additional documentation shall be accepted in accordance with policies established by MFSC, and MFSC may, at its discretion, make certain exceptions to these requirements.

**Special Considerations for 529 Share Classes.** If you redeem your class 529A, class 529B or class 529C shares and use the proceeds for non-qualified higher education expenses or other non-qualified purposes, taxes and penalties may apply. Please see the program description and the discussion below under the caption “Tax Considerations” for details.



## **Other Considerations**

**Right to Reject or Restrict Share Transaction Orders.** Purchases and exchanges should be made primarily for investment purposes. The Board of Trustees of the MFS funds has adopted the policies described below, which are designed to discourage frequent fund share transactions. MFS seeks to monitor and enforce these policies, subject to oversight by the Board of Trustees, pursuant to procedures adopted by MFS.

**Purchase and Exchange Limitation Policies.** The MFS funds reserve the right to restrict, reject or cancel (with respect to cancellations, within one day of the order), without any prior notice, any purchase or exchange order, including transactions deemed to represent excessive trading. For example, the MFS funds may in their discretion restrict, reject or cancel a purchase or exchange order even if the transaction is not subject to specific exchange or other limitations described in this prospectus if the funds or their agents determine that accepting the order could interfere with the efficient management of a fund’s portfolio or otherwise not be in the fund’s best interests. This policy applies to transactions accepted by any shareholder’s financial intermediary. In the event that the MFS funds or their agents reject or cancel an exchange request, neither the redemption nor the purchase side of the exchange will be processed. The MFS funds reserve the right to delay for one business day the processing of exchange requests in the event that, in the funds’ or their agents’ judgment, such delay would be in the funds’ best interest, in which case both the redemption and purchase side of the exchange will receive the funds’ net asset values at the conclusion of the delay period.

**Specific Exchange and Purchase Limitations.** The MFS funds, through their agents, will undertake to use their best efforts to exercise the funds’ right to restrict, reject or cancel purchase and exchange orders, as described above, once an account holder makes two exchanges (provided that each transaction exceeds \$5,000 in value) out of an account in an MFS fund during a calendar quarter. This policy does not apply to exchanges:

- out of the MFS money market funds; however, as noted above, the MFS funds may restrict, reject or cancel any purchase or exchange order if the funds or their agents determine that accepting the order could interfere with efficient management of a fund’s portfolio or otherwise not be in the fund’s best interest; and

- initiated by a retirement plan trustee or sponsor rather than by a plan participant, and other similar non-discretionary exchanges (e.g., in connection with fund mergers/acquisitions/liquidations).

In addition, the funds and their agents may make exceptions to this policy if, in their judgment, the transaction does not represent excessive trading or interfere with the efficient management of a fund's portfolio, such as purchases made through systematic purchase plans or payroll contributions.

**General.** Exchanges made on the same day in the same account are aggregated for purposes of counting the number and dollar amount of exchanges made by the accountholder (e.g., a shareholder who, on the same day, exchanges \$6,000 from one MFS fund into two other MFS funds, by exchanging \$3,000 into each of the two MFS funds, will be viewed as having made one exchange transaction exceeding \$5,000 in value). These transaction limitations are subject to the MFS funds' ability to monitor share transaction activity, as discussed under "Limitations on the Ability to Detect and Curtail Excessive Trading Practices" below. Depending upon the composition of a fund's shareholder accounts and in light of efforts made by certain shareholders to evade these limitations, the MFS funds may not be in a position to monitor and enforce these limitations with respect to a significant percentage of a fund's shareholders. In applying this policy, the MFS funds consider the information available to them at the time and reserve the right to consider trading activity in a single account or multiple accounts under common ownership, control or influence.

**Limitations on the Ability to Detect and Curtail Excessive Trading Practices.** Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and, despite the efforts of the MFS funds to prevent excessive trading, there is no guarantee that the MFS funds or their agents will be able to identify such shareholders or curtail their trading practices. The ability of the MFS funds and their agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. In addition, the MFS funds receive purchase, exchange and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading that may be facilitated by these financial intermediaries or by the use of omnibus account arrangements offered by these financial intermediaries to investors. Omnibus account arrangements are common forms of holding shares of a fund, particularly among certain financial intermediaries such as brokers, retirement plans and variable insurance products. These arrangements often permit the financial intermediary to aggregate their clients' transactions and ownership positions. In these circumstances, the identity of the shareholders often is not known to a fund.

**Excessive Trading Risks.** To the extent that the MFS funds or their agents are unable to curtail excessive trading practices in a fund, these practices may interfere with the efficient management of the fund's portfolio, and may result in the fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using its line of credit and engaging in portfolio transactions. Increased portfolio transactions and use of the line of credit would



correspondingly increase the fund's operating costs and decrease the fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower fund investment performance during periods of rising markets.

In addition, to the extent that a fund significantly invests in foreign securities traded on markets that close before the fund determines its net asset value (referred to as the valuation time), excessive trading by certain shareholders may cause dilution in the value of fund shares held by other shareholders. Because events may occur after the close of these foreign markets and before the fund's valuation time that influence the value of these foreign securities, investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these foreign securities as of the fund's valuation time (referred to as price arbitrage). The funds have adopted procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect what they believe to be their fair value as of the funds' valuation time. To the extent that a fund does not accurately value foreign securities as of its valuation time, investors engaging in price arbitrage may cause dilution in the value of fund shares held by other shareholders.

To the extent that a fund significantly invests in high yield bonds (commonly known as junk bonds) or small capitalization equity securities, because these securities are often infrequently traded, investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of a fund's portfolio to a greater degree than funds that invest in highly liquid securities, in part because the fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage may also cause dilution in the value of fund shares held by other shareholders.

**Redemption Fee.** The MFS funds identified below charge a 1.00% redemption fee (which is retained by the fund) on proceeds from shares redeemed or exchanged within 30 calendar days following their acquisition (either by purchase or exchange):

- MFS High Income Fund
- MFS Municipal High Income Fund
- MFS High Yield Opportunities Fund
- MFS Floating Rate High Income Fund
- MFS Emerging Markets Equity Fund
- MFS International New Discovery Fund
- MFS New Discovery Fund

The funds reserve the right to change the redemption fee period or amount of redemption fees charged.

**General.** For purposes of applying the redemption fee, shares held the longest will be treated as being redeemed first, and shares held the shortest will be treated as being redeemed last.

***For funds with a redemption fee, the redemption fee is not charged on the following exchange or redemption transactions:***

1. transactions by accounts that the funds or their agents reasonably believe are maintained on an omnibus account basis (e.g., an account maintained with the funds' transfer agent by a financial intermediary or any other person or entity where the ownership of, or interest in, fund shares by individuals or participants is held through the account and is not recorded and maintained by the funds' transfer agent or its affiliates); however, the fee will be imposed if (i) the funds or their agents have been informed that the omnibus account has the systematic capability of assessing the redemption fee at the individual account level and (ii) the account is not otherwise exempt from the fee under one of the exclusion categories listed below;
2. transactions by retirement plans (including qualified and non-qualified retirement plans) for which MFS (or one of its affiliates) is responsible for providing participant recordkeeping services; however, the fee will apply to transactions by IRAs and participant directed 403(b) plans established pursuant to plan documents provided by MFS or its affiliates;
3. transactions involving shares purchased, exchanged or redeemed by means of automated or pre-established purchase plans (including employer or payroll reduction plans), exchange plans or withdrawal plans ("automated plans") sponsored by the MFS funds;
4. transactions by the MFS funds of funds including, without limitation, the MFS Asset Allocation Funds and MFS International Diversification Fund;
5. transactions following the death or disability of any registered shareholder, beneficial owner, or grantor of a living trust with respect to shares purchased before death or disability;
6. transactions involving shares purchased by the reinvestment of dividends or capital gains distributions;
7. transactions involving shares transferred from another account or shares converted from another share class of the same fund (in which case the redemption fee period will carry over to the acquired shares);
8. transactions in cases when there are legal or contractual limitations or restrictions on the imposition of the redemption fee (as determined by the funds or their agents in their sole discretion);
9. transactions involving 529 share classes, R share classes or J shares of the fund (if offered); and
10. transactions due to a failure to meet account minimums, to pay account fees funded by share redemptions, and other similar non-discretionary transactions (e.g., in connection with fund mergers/acquisitions/liquidations).

In addition, the funds reserve the right to waive or impose the redemption fee or withdraw waivers in their discretion. The funds expect that certain waiver categories will be eliminated over time as operating systems are improved, including improvements

necessary to enable the assessment of the fee on shares held through omnibus accounts or other intermediaries. In addition, if an omnibus account holder informs the funds or their agents that it has the systematic capability to assess the redemption fee at the individual account level but is unable to assess the fee in all circumstances under the funds' policies, the funds and their agents reserve the right to permit the imposition of the fee under these limited circumstances.

These redemption fee exclusions are subject to any administrative policies and procedures developed by the funds and their agents from time to time which may address such topics as the documentation necessary for the funds to recognize a disability and determination of the application of the redemption fee in various circumstances (such as to certain individual account transactions with respect to shares held through an omnibus account), among others.

Depending upon the composition of a fund's shareholder accounts, a significant percentage of a fund's shareholders may not be subject to the redemption fee.

**In-kind Distributions.** The MFS funds have reserved the right to pay redemption proceeds by a distribution in-kind of portfolio securities (rather than cash). In the event that the fund makes an in-kind distribution, you could incur the brokerage and transaction charges when converting the securities to cash, and the securities may increase or decrease in value until you sell them. The fund does not expect to make in-kind distributions. However, if it does, the fund will pay, during any 90-day period, your redemption proceeds in cash when the redemption is at or below either \$250,000 or 1% of the fund's net assets, whichever is less.

**Involuntary Redemptions/Small Accounts.** Because it is costly to maintain small accounts, the MFS funds have generally reserved the right to automatically redeem shares and close your account when it contains less than \$500 due to your redemptions or exchanges. Before making this automatic redemption, you will be notified and given 60 days to make additional investments to avoid having your shares redeemed.

## VII OTHER INFORMATION

### ▶ Pricing of Fund Shares

The price of each class of the fund's shares is based on its net asset value. The net asset value of each class of shares is determined once each day during which the New York Stock Exchange is open for trading as of the close of regular trading on the New York Stock Exchange (generally, 4:00 p.m., Eastern time) (referred to as the valuation time). Net asset value per share is computed by dividing the net assets allocated to each share class by the number of fund shares outstanding for that class. On holidays or other days (such as Good Friday) when the New York Stock Exchange is closed, net asset value is not calculated, and the fund does not transact purchase, exchange or redemption orders.

To determine net asset value, the fund values its assets at current market prices where current market prices are readily available (certain short-term debt instruments are valued at amortized cost), or at fair value as determined by the adviser under the direction of the Board of Trustees when a determination is made that current market prices are not readily available. For example, in valuing securities that trade principally on foreign markets, events reasonably determined to be significant (such as certain movements in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the fund's valuation time that may impact the value of securities traded in these foreign markets. In these cases, the fund may utilize information from an external vendor or other sources to adjust closing market prices of foreign equity securities to reflect what it believes to be the fair value of the securities as of the fund's valuation time. Fair valuation of foreign equity securities may occur frequently based on an assessment that events which occur on a fairly regular basis (such as U.S. market movements) are significant.

The fund may invest in certain securities which are primarily listed on foreign exchanges that trade on weekends and other days when the fund does not price its shares. Therefore, the value of the fund's shares may change on days when you will not be able to purchase or redeem the fund's shares.

You will receive the net asset value next calculated, after the deduction of applicable sales charges and any required tax withholding, if your order is complete (i.e., has all required information in the appropriate form) and:

- MFSC receives your order by the valuation time, if placed directly by you (not through a financial intermediary such as a broker or bank); or
- your financial intermediary receives your order by the valuation time and transmits your order to MFSC.

### ▶ Distributions

The fund intends to distribute substantially all of its net income (excluding any capital gains) to shareholders as dividends at least quarterly. Any capital gains are distributed at least annually.

## **Distribution Options**

The following distribution options are generally available to all accounts, except 529 tuition program accounts, and you may change your distribution option as often as you desire by notifying MFSC:

- Dividend and capital gain distributions reinvested in additional shares (this option will be assigned if no other option is specified);
- Dividend distributions in cash; capital gain distributions in additional shares; or
- Dividend and capital gain distributions in cash

Distributions on the 529 share classes will automatically be invested in additional shares; account owners do not have the option of receiving distributions in cash.

Reinvestments (net of any tax withholding) will be made in additional full and fractional shares of the same class of shares at the net asset value as of the close of business on the record date. Distributions in amounts less than \$10 will automatically be reinvested in additional shares of the fund. If you have elected to receive distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from MFSC with regard to uncashed distribution checks, your distribution option will automatically be converted to having all distributions reinvested in additional shares. Your request to change a distribution option must be received by MFSC by the record date for a distribution in order to be effective for that distribution. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

## **Tax Considerations**

The following discussion is very general. You are urged to consult your tax adviser regarding the effect that an investment in the fund may have on your particular tax situation. Also, this discussion does not apply to shares of the fund held through tax-exempt retirement plans.

The fund expects to distribute substantially all of its income and gains annually. Distributions from the fund are taxable whether you receive them in cash or reinvest them in additional shares. Distributions are taxable to you even if they are paid from income or gains earned by the fund before you invested (and thus were included in the price that you paid).

Any gain resulting from the sale or exchange of your shares will generally also be subject to tax.

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the fund owned the investments that generated them, rather than how long you have owned your shares. Distributions of net capital gains from the sale of investments that the fund owned for more than one year and that are properly designated by the fund as capital gain dividends will be taxable as long-term capital gains. Distributions of gains from the sale of investments that the fund owned for one year or less will be taxable as ordinary income. For taxable years beginning before January 1, 2009,

if some or all of the fund's income derives from "qualified dividend income" and if you are an individual who meets holding period and other requirements with respect to the fund's shares, those distributions that are properly designated by the fund as derived from "qualified dividend income" are taxed at the rates applicable to long-term capital gain.

Long-term capital gain rates applicable to most individuals have been temporarily reduced for taxable years beginning before January 1, 2009.

The fund's investments in foreign securities may be subject to foreign withholding taxes, which will decrease the fund's return on those securities. If and when the fund is eligible to elect to "pass through" to you foreign income taxes that it pays and so elects, you will be required to include your share of those taxes in gross income as a distribution from the fund and you will be allowed to claim a credit (or a deduction, if you itemize deductions) for such amounts on your federal income tax return, subject to certain limitations. In addition, the fund's investments in certain foreign securities (including fixed income securities and derivatives) denominated in foreign currencies may increase or accelerate the fund's recognition of ordinary income and may affect the timing, amount, or character of the fund's distributions.

The Form 1099 that is mailed to you every January details your distributions and how they are treated for federal tax purposes.

Distributions by the fund to retirement plans that qualify for tax-exempt treatment under federal income tax laws will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax advisor to determine the suitability of the fund as an investment through such a plan and the tax treatment of distributions (including distributions of amounts attributable to an investment in the fund) from such a plan.

**Special Considerations for 529 Share Classes.** In addition to the tax considerations discussed above, please note the following tax considerations that apply specifically to the ownership of the fund's 529 share classes through a tuition program that qualifies under Section 529 of the Code.

The fund is an investment option under one or more tuition programs designed to qualify under Section 529 so that earnings on investments are not subject to federal income tax (to either a contributor to the tuition program or a designated beneficiary) until the earnings are withdrawn. Withdrawals of earnings that are used to pay "qualified higher education expenses" are tax-free for federal income tax purposes for taxable years beginning before January 1, 2011. State and local income taxes may still apply. These tax benefits are not available to 529 shares that are not owned through a qualifying Section 529 tuition program.

Withdrawals of earnings that are not used for the designated beneficiary's qualified higher education expenses generally are subject not only to federal income tax but also to a 10% penalty tax (unless such amounts are transferred within sixty (60) days to another tuition program for the same designated beneficiary or another designated beneficiary who is a member of the family of the designated beneficiary with respect to which the distribution was made and certain other conditions are satisfied). The 10%

penalty tax will not apply to distributions made under certain circumstances, including certain distributions made after the designated beneficiary dies or becomes disabled. Distributions attributable to contributions to the tuition program (including the portion of any rollover from another tuition program that is attributable to contributions to that program) are not subject to tax.

You are urged to consult your own tax advisor for information about the federal, state and local tax consequences of your investment in the Fund's 529 share classes.

### **Unique Nature of Fund**

MFS may serve as the investment adviser to other funds which have investment goals and principal investment policies and risks similar to those of the fund, and which may be managed by the fund's portfolio manager(s). While the fund may have many similarities to these other funds, its investment performance will differ from their investment performance. This is due to a number of differences between the funds, including differences in sales charges, expense ratios and cash flows.

### **Voting Rights for 529 Share Classes**

Because the account owner may invest in the fund's class 529A, class 529B and class 529C shares indirectly through a tuition program, the account owner may not technically be a shareholder of the fund (rather, a trust or other vehicle established by the state or eligible educational institution through which the investment is made would be the fund's shareholder of record). Therefore, with respect to investments through certain tuition programs, the account owner may not have voting rights in the fund's shares or may only be entitled to vote if the tuition program through which the fund shares are held passes through the voting rights to the account owner. Please see the program description for details.

### **Provision of Annual and Semiannual Reports and Prospectuses**

The fund produces financial reports every six months and updates its prospectus annually. To avoid sending duplicate copies of materials to households, only one copy of the fund's annual and semiannual report and prospectus will be mailed to shareholders having the same residential address on the fund's records. However, any shareholder may contact MFSC (please see back cover for address and telephone number) to request that copies of these reports and prospectuses be sent personally to that shareholder.

## **VIII FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand the fund's financial performance for the past five years (or life of a particular class, if shorter). Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund (assuming reinvestment of all distributions). This information has been audited by the fund's independent registered public accounting firm, whose report, together with the fund's financial statements, are included in the fund's Annual Report to shareholders. The fund's Annual Report is available upon request by contacting MFSC (please see back cover for address and telephone number). The financial statements contained in the Annual Report are incorporated by reference into the SAI. The fund's independent registered public accounting firm is Ernst & Young LLP.



**Class A**

	Years ended 8/31				
	2005=	2004=	2003	2002	2001
Net asset value, beginning of period	\$20.88	\$18.03	\$17.21	\$19.28	\$19.38
<b>Income (loss) from investment operations#</b>					
Net investment income	\$0.28	\$0.23	\$0.24	\$0.20	\$0.20
Net realized and unrealized gain (loss) on investments and foreign currency	2.91	2.84	0.81	(2.05)	0.44
Total from investment operations	\$3.19	\$3.07	\$1.05	\$(1.85)	\$0.64
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.26)	\$(0.22)	\$(0.23)	\$(0.15)	\$(0.19)
From net realized gain on investments and foreign currency transactions	—	—	—	(0.07)	(0.55)
Total distributions declared to shareholders	\$(0.26)	\$(0.22)	\$(0.23)	\$(0.22)	\$(0.74)
Net asset value, end of period	\$23.81	\$20.88	\$18.03	\$17.21	\$19.28
Total return (%)†&	15.36***	17.13***+	6.22	(9.64)	3.19
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions##	1.16	1.18	1.20	1.25	1.21
Expenses after expense reductions##	1.16	1.18	1.20	1.25	1.21
Net investment income	1.23	1.14	1.41	1.05	1.00
Portfolio turnover (%)	24	42	55	48	63
Net assets at end of period (000 Omitted)	\$4,554,484	\$3,527,854	\$3,039,085	\$1,820,568	\$981,373

**Class B**

	Years ended 8/31				
	2005=	2004=	2003	2002	2001
Net asset value, beginning of period	\$20.77	\$17.94	\$17.13	\$19.19	\$19.30
<b>Income (loss) from investment operations#</b>					
Net investment income	\$0.13	\$0.10	\$0.12	\$0.07	\$0.07
Net realized and unrealized gain (loss) on investments and foreign currency	2.90	2.83	0.81	(2.02)	0.45
Total from investment operations	\$3.03	\$2.93	\$0.93	\$(1.95)	\$0.52
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.14)	\$(0.10)	\$(0.12)	\$(0.04)	\$(0.08)
From net realized gain on investments and foreign currency transactions	—	—	—	(0.07)	(0.55)
Total distributions declared to shareholders	\$(0.14)	\$(0.10)	\$(0.12)	\$(0.11)	\$(0.63)
Net asset value, end of period	\$23.66	\$20.77	\$17.94	\$17.13	\$19.19
Total return (%)†&	14.61***	16.35***+	5.50	(10.20)	2.55
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions##	1.81	1.82	1.85	1.90	1.86
Expenses after expense reductions##	1.81	1.82	1.85	1.90	1.86
Net investment income	0.58	0.49	0.76	0.40	0.35
Portfolio turnover (%)	24	42	55	48	63
Net assets at end of period (000 Omitted)	\$1,262,029	\$1,199,074	\$1,069,389	\$923,330	\$698,338

## Class C

	Years ended 8/31				
	2005=	2004=	2003	2002	2001
Net asset value, beginning of period	\$20.75	\$17.93	\$17.12	\$19.18	\$19.30
<b>Income (loss) from investment operations#</b>					
Net investment income	\$0.13	\$0.10	\$0.12	\$0.07	\$0.07
Net realized and unrealized gain (loss) on investments and foreign currency	2.90	2.82	0.81	(2.02)	0.44
Total from investment operations	\$3.03	\$2.92	\$0.93	\$(1.95)	\$0.51
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.14)	\$(0.10)	\$(0.12)	\$(0.04)	\$(0.08)
From net realized gain on investments and foreign currency transactions	—	—	—	(0.07)	(0.55)
Total distributions declared to shareholders	\$(0.14)	\$(0.10)	\$(0.12)	\$(0.11)	\$(0.63)
Net asset value, end of period	\$23.64	\$20.75	\$17.93	\$17.12	\$19.18
Total return (%)‡&	14.63***	16.32***+	5.52	(10.21)	2.52
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions##	1.81	1.82	1.85	1.90	1.86
Expenses after expense reductions##	1.81	1.82	1.85	1.90	1.86
Net investment income	0.58	0.49	0.76	0.40	0.35
Portfolio turnover (%)	24	42	55	48	63
Net assets at end of period (000 Omitted)	\$863,486	\$761,669	\$648,318	\$473,537	\$366,154

## Class I

	Years ended 8/31				
	2005=	2004=	2003	2002	2001
Net asset value, beginning of period	\$20.95	\$18.10	\$17.27	\$19.35	\$19.47
<b>Income (loss) from investment operations#</b>					
Net investment income	\$0.37	\$0.30	\$0.30	\$0.27	\$0.28
Net realized and unrealized gain (loss) on investments and foreign currency	2.91	2.84	0.82	(2.06)	0.44
Total from investment operations	\$3.28	\$3.14	\$1.12	\$(1.79)	\$0.72
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.32)	\$(0.29)	\$(0.29)	\$(0.22)	\$(0.29)
From net realized gain on investments and foreign currency transactions	—	—	—	(0.07)	(0.55)
Total distributions declared to shareholders	\$(0.32)	\$(0.29)	\$(0.29)	\$(0.29)	\$(0.84)
Net asset value, end of period	\$23.91	\$20.95	\$18.10	\$17.27	\$19.35
Total return (%)&	15.78***	17.47***+	6.61	(9.35)	3.58
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions##	0.81	0.83	0.85	0.90	0.86
Expenses after expense reductions##	0.81	0.83	0.85	0.90	0.86
Net investment income	1.59	1.50	1.76	1.40	1.35
Portfolio turnover (%)	24	42	55	48	63
Net assets at end of period (000 Omitted)	\$899,654	\$593,364	\$296,961	\$76,932	\$45,849

## Class 529A

	Years ended 8/31			
	2005=	2004=	2003	2002**
Net asset value, beginning of period	\$20.80	\$18.00	\$17.21	\$16.84###
<b>Income (loss) from investment operations#</b>				
Net investment income	\$0.23	\$0.18	\$0.20	\$0.03
Net realized and unrealized gain (loss) on investments and foreign currency	2.90	2.80	0.81	0.34
Total from investment operations	\$3.13	\$2.98	\$1.01	\$0.37
<b>Less distributions declared to shareholders</b>				
From net investment income	\$(0.22)	\$(0.18)	\$(0.22)	\$—
Net asset value, end of period	\$23.71	\$20.80	\$18.00	\$17.21
Total return (%)&	15.09***	16.63***+	5.98	2.20####††
<b>Ratios (%) (to average net assets) and Supplemental data:</b>				
Expenses before expense reductions##	1.41	1.43	1.48	1.50†
Expenses after expense reductions##	1.41	1.43	1.48	1.50†
Net investment income	0.99	0.91	1.20	2.23†
Portfolio turnover (%)	24	42	55	48
Net assets at end of period (000 Omitted)	\$2,914	\$1,673	\$806	\$10

**Class 529B**

	Years ended 8/31			
	2005=	2004=	2003	2002**
Net asset value, beginning of period	\$20.67	\$17.87	\$17.12	\$16.76####
<b>Income (loss) from investment operations#</b>				
Net investment income	\$0.08	\$0.05	\$0.09	\$0.02
Net realized and unrealized gain (loss) on investments and foreign currency	2.87	2.81	0.80	0.34
Total from investment operations	\$2.95	\$2.86	\$0.89	\$0.36
<b>Less distributions declared to shareholders</b>				
From net investment income	\$(0.10)	\$(0.06)	\$(0.14)	\$—
Net asset value, end of period	\$23.52	\$20.67	\$17.87	\$17.12
Total return (%)‡&	14.32***	16.03***+	5.29	2.15####††
<b>Ratios (%) (to average net assets) and Supplemental data:</b>				
Expenses before expense reductions##	2.06	2.07	2.13	2.15†
Expenses after expense reductions##	2.06	2.07	2.13	2.15†
Net investment income	0.34	0.27	0.52	1.33†
Portfolio turnover (%)	24	42	55	48
Net assets at end of period (000 Omitted)	\$655	\$439	\$181	\$6

**Class 529C**

	Years ended 8/31			
	2005=	2004=	2003	2002**
Net asset value, beginning of period	\$20.66	\$17.86	\$17.11	\$16.75####
<b>Income (loss) from investment operations#</b>				
Net investment income	\$0.08	\$0.05	\$0.09	\$0.02
Net realized and unrealized gain (loss) on investments and foreign currency	2.87	2.81	0.80	0.34
Total from investment operations	\$2.95	\$2.86	\$0.89	\$0.36
<b>Less distributions declared to shareholders</b>				
From net investment income	\$(0.10)	\$(0.06)	\$(0.14)	\$—
Net asset value, end of period	\$23.51	\$20.66	\$17.86	\$17.11
Total return (%)‡&	14.32***	16.03***+	5.31	2.15####††
<b>Ratios (%) (to average net assets) and Supplemental data:</b>				
Expenses before expense reductions##	2.06	2.07	2.13	2.15†
Expenses after expense reductions##	2.06	2.07	2.13	2.15†
Net investment income	0.36	0.26	0.55	1.75†
Portfolio turnover (%)	24	42	55	48
Net assets at end of period (000 Omitted)	\$1,062	\$643	\$352	\$21

**Class R (formerly Class R1)**

	Years ended 8/31		
	2005=	2004=	2003**
Net asset value, beginning of period	\$20.84	\$18.01	\$16.53###
<b>Income (loss) from investment operations#</b>			
Net investment income	\$0.25	\$0.21	\$0.15
Net realized and unrealized gain (loss) on investments and foreign currency	2.90	2.82	1.45
Total from investment operations	\$3.15	\$3.03	\$1.60
<b>Less distributions declared to shareholders</b>			
From net investment income	\$(0.23)	\$(0.20)	\$(0.12)
Net asset value, end of period	\$23.76	\$20.84	\$18.01
Total return (%)&	15.21***	16.92***+	9.76###††
<b>Ratios (%) (to average net assets) and Supplemental data:</b>			
Expenses before expense reductions##	1.31	1.33	1.42†
Expenses after expense reductions##	1.31	1.33	1.42†
Net investment income	1.10	1.02	1.26†
Portfolio turnover (%)	24	42	55
Net assets at end of period (000 Omitted)	\$85,302	\$47,970	\$14,583

	Class R1 Year ended 8/31/05**	Class R2 Year ended 8/31/05**
Net asset value, beginning of period	\$23.17	\$23.17
<b>Income (loss) from investment operations#</b>		
Net investment income	\$0.09	\$0.11
Net realized and unrealized gain (loss) on investments and foreign currency	0.42^	0.43^
Total from investment operations	\$0.51	\$0.54
<b>Less distributions declared to shareholders</b>		
From net investment income	\$(0.05)	\$(0.04)
Net asset value, end of period	\$23.63	\$23.67
Total return (%)&***	2.21††	2.34††
<b>Ratios (%) (to average net assets) and Supplemental data:</b>		
Expenses before expense reductions##	2.04†	1.73†
Expenses after expense reductions##	2.04†	1.73†
Net investment income	0.89†	1.49†
Portfolio turnover (%)	24	24
Net assets at end of period (000 Omitted)	\$574	\$732

**Class R3 (formerly Class R2)**

	<u>Years ended 8/31</u>	
	2005=	2004= **
Net asset value, beginning of period	\$20.84	\$18.73###
<b>Income (loss) from investment operations#</b>		
Net investment income	\$0.21	\$0.11
Net realized and unrealized gain (loss) on investments and foreign currency	2.88	2.12
Total from investment operations	\$3.09	\$2.23
<b>Less distributions declared to shareholders</b>		
From net investment income	\$(0.22)	\$(0.12)
Net asset value, end of period	\$23.71	\$20.84
Total return (%)&***	14.91	11.93### + ††
<b>Ratios (%) (to average net assets) and Supplemental data:</b>		
Expenses before expense reductions##	1.57	1.59†
Expenses after expense reductions##	1.57	1.59†
Net investment income	0.93	0.80†
Portfolio turnover (%)	24	42
Net assets at end of period (000 Omitted)	\$8,316	\$414

	<b>Class R4 Year ended 8/31/05**</b>	<b>Class R5 Year ended 8/31/05**</b>
Net asset value, beginning of period	\$23.29	\$23.29
<b>Income (loss) from investment operations#</b>		
Net investment income	\$0.15	\$0.15
Net realized and unrealized gain (loss) on investments and foreign currency	0.44^	0.47^
Total from investment operations	\$0.59	\$0.62
<b>Less distributions declared to shareholders</b>		
From net investment income	\$(0.07)	\$(0.08)
Net asset value, end of period	\$23.81	\$23.83
Total return (%)&***	2.53††	2.68††
<b>Ratios (%) (to average net assets) and Supplemental data:</b>		
Expenses before expense reductions##	1.23†	0.92†
Expenses after expense reductions##	1.23†	0.92†
Net investment income	1.94†	1.57†
Portfolio turnover (%)	24	24
Net assets at end of period (000 Omitted)	\$400	\$51

- \*\* For the period from the class' inception, December 31, 2002 (Class R), July 31, 2002 (Classes 529A, 529B, and 529C), October 31, 2003 (Class R3) and April 1, 2005 (Classes R1, R2, R4, and R5) through the stated period end.
- \*\*\* Certain expenses have been reduced without which performance would have been lower.
  - † Annualized.
  - †† Not annualized.
  - # Per share data are based on average shares outstanding.
  - ## Ratios do not reflect reductions from fees paid indirectly.
  - ### The net asset values and total returns previously reported as \$16.52 and 9.82% (Class R), \$18.80 and 11.52% (Class R3), \$17.01 and 1.18% (Class 529A), \$16.93 and 1.12% (Class 529B), and \$16.92 and 1.12% (Class 529C), respectively, have been revised to reflect the net asset value from the day prior to the class' inception date. The net asset values and total returns previously reported were from inception date, the date the share classes were first available to public shareholders.
  - ^ The per share amount is not in accordance with the net realized and unrealized gain/loss for the period because of the timing of sales of fund shares and the amount of per share realized and unrealized gains and losses at such time.
  - + The fund's net asset value and total return calculation include a non-recurring accrual recorded as a result of an administrative proceeding regarding disclosure of brokerage allocation practices in connection with fund sales. The non-recurring accrual did not have a material impact on the net asset value per share based on the shares outstanding on the day the proceeds were recorded.
  - ‡ Total returns do not include any applicable sales charges.
  - & From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
  - = Redemption fees charged by the fund during this period resulted in a per share impact of less than \$0.01.



## Appendix A

### ▶ Investment Techniques and Practices

In pursuing its investment objective, the MFS Value Fund may engage in the following principal and non-principal investment techniques and practices to the extent to which these techniques and practices are consistent with the fund's investment objective. Investment techniques and practices which the fund will use or currently anticipates using are denoted by a check (✓) mark. However, the fund may not use all these techniques and practices. Investment techniques and practices which the fund does not currently anticipate using but which the fund reserves the freedom to use are denoted by a dash (—) mark. Investment techniques and practices which are the principal focus of the fund are described, together with their risks, in the Risk Return Summary of the Prospectus. Both principal and non-principal techniques and practices are described, together with their risks, in the SAI.

### Investment Techniques/Practices

Symbols	✓ fund uses, or currently anticipates using	— permitted, but the fund does not currently anticipate using
Debt Securities		
Asset-Backed Securities		
Collateralized Mortgage Obligations and Multiclass Pass-Through Securities	✓	
Corporate Asset-Backed Securities	✓	
Mortgage Pass-Through Securities	✓	
Stripped Mortgage-Backed Securities	✓	
Corporate Securities	✓	
Loans and Other Direct Indebtedness	✓	
Lower Rated Bonds	✓	
Municipal Bonds	✓	
U.S. Government Securities	✓	
Variable and Floating Rate Obligations	✓	
Zero Coupon Bonds, Deferred Interest Bonds and PIK Bonds	✓	
Equity Securities	✓	
Foreign Securities Exposure		
Brady Bonds	✓	
Depository Receipts	✓	
Dollar-Denominated Foreign Debt Securities	✓	
Emerging Markets	✓	
Foreign Securities	✓	

## Investment Techniques/Practices (continued)

Symbols	✓ fund uses, or currently anticipates using	— permitted, but the fund does not currently anticipate using
Forward Contracts	✓	
Futures Contracts	✓	
Indexed Securities	✓	
Inverse Floating Rate Obligations		—
Investment in Other Investment Companies		
Closed-End	✓	
Open-End	✓	
Lending of Portfolio Securities	✓	
Leveraging Transactions		
Bank Borrowings		—
Mortgage “Dollar-Roll” Transactions	✓	
Reverse Repurchase Agreements		—
Options		
Options on Foreign Currencies	✓	
Options on Futures Contracts	✓	
Options on Securities	✓	
Options on Stock Indices	✓	
Reset Options	✓	
“Yield Curve” Options	✓	
Repurchase Agreements	✓	
Short Sales	✓	
Short Term Instruments	✓	
Swaps and Related Derivative Instruments	✓	
Temporary Borrowings	✓	
Temporary Defensive Positions	✓	
“When-Issued” Securities	✓	







## **MFS® VALUE FUND**

**Shareholder Communications with the Board of Trustees.** The Board of Trustees of the MFS funds has adopted procedures by which shareholders may send communications to the Board. Shareholders may mail written communications to the Board to the attention of the Board of Trustees, MFS Value Fund, % Massachusetts Financial Services Company, 500 Boylston Street, Boston, MA 02116-3741, Attention: Frank Tarantino, Independent Chief Compliance Officer of the Fund. Shareholder communications must (i) be in writing and be signed by the shareholder, (ii) identify the MFS fund to which they relate and (iii) identify the class and number of shares held by the shareholder.

**If you want more information about the MFS Value Fund, the following documents are available free upon request:**

**Annual/Semiannual Reports.** These reports contain information about the fund's actual investments. Annual reports discuss the effect of recent market conditions and the fund's investment strategy on the fund's performance during its last fiscal year.

**Statement of Additional Information (SAI).** The SAI, dated January 1, 2006, provides more detailed information about the fund and is incorporated into this prospectus by reference.

**You can get free copies of the annual/semiannual reports, the SAI and other information about the fund, and make inquiries about the fund, by contacting:**

MFS Service Center, Inc.  
500 Boylston Street  
Boston, MA 02116-3741  
Telephone: 1-800-225-2606  
Internet: **mfs.com**

Information about the fund (including its prospectus, SAI and shareholder reports) can be reviewed and copied at the:

Public Reference Room  
Securities and Exchange Commission  
Washington, D.C., 20549-0102

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-942-8090. Reports and other information about the fund are available on the EDGAR Database on the Commission's Internet website at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section at the above address.

The fund's Investment Company Act file number is 811-4777.

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