MFS® Active ETFs

Exploring what active ETFs can do for you

Shaping Investor Futures

A century ago, MFS redefined investing with the creation of the first US open-ended mutual fund. By providing everyday investors access to professional oversight, diversified portfolios, transparency and fair pricing, we helped lay the groundwork for modern day investing.

That pioneering spirit lives on today. In 2024, we introduced our suite of actively managed ETFs—continuing our legacy of innovation as another way to help expand investor options in pursuing their long-term goals.

1924

Launched Massachusetts Investor Trust

2024

Launched MFS Active ETFs

100+ YEARS OF ACTIVE EXPERTISE

Seeking the Best Ideas

As a pioneer of active investing and putting investors' needs first, our active ETF lineup reflects our research-driven approach, guided by teams of experts focused on helping clients meet their financial goals.

Tested and refined for over 100 years, our investment approach combines

- experienced investment teams sharing diverse viewpoints and debating ideas
- the discipline to invest for the long term rather than chasing short-term trends
- risk management that seeks the highest return within a portfolio's risk guidelines

$651 Billion in assets under management

328 Investment professionals worldwide

22 Offices worldwide

100+ Years of active equity management

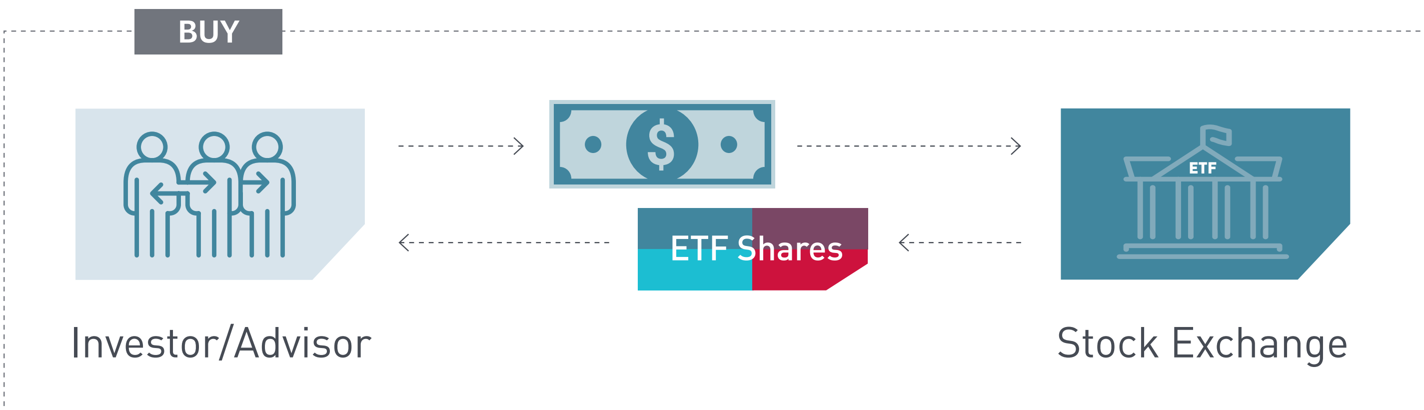
55 Years of active bond management

As of 12/31/25.

Easy to Access

ETFs combine the features of a mutual fund with the trading flexibility of a stock.

ETFs have a unique structure. ETFs own a collection of securities, like stocks or bonds, and an investor purchases shares of an ETF. These shares represent a proportional interest of the ETF's securities. Additionally, ETF shares can be traded on an exchange similar to stocks.



1

ETFs OFFER

Tax efficiency

Unique structure limits taxable events

2

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Trading flexibility

Trade how and when you want during normal trading hours

3

ETFs OFFER

Transparency

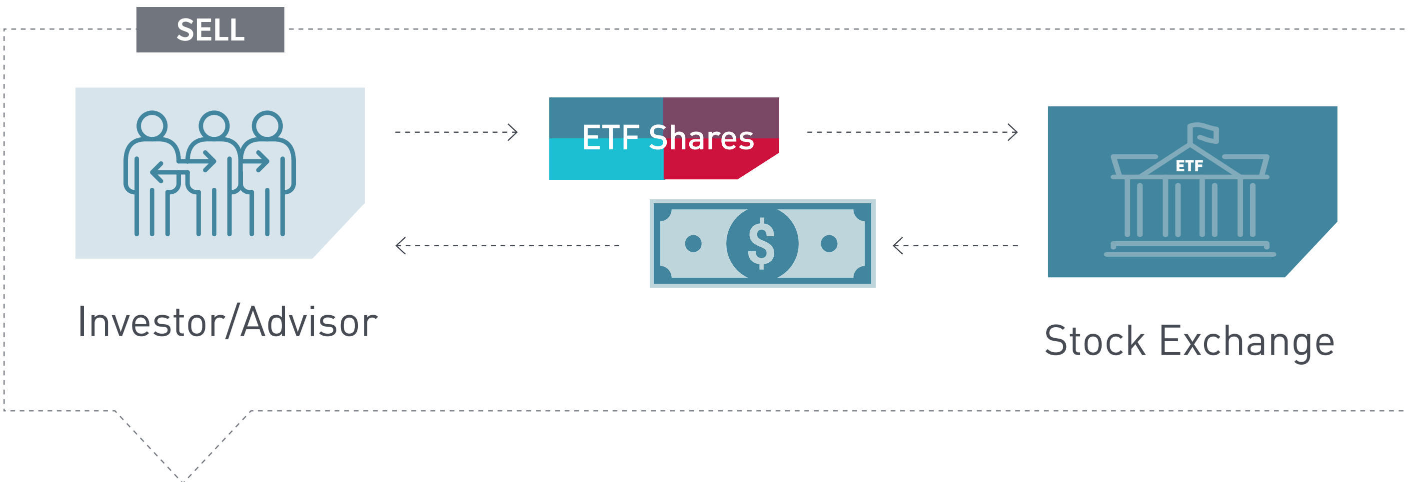
Holdings are published daily

Exchange-Traded Funds (ETFs) trade like stocks, are subject to investment risk, and will fluctuate in market value. Shares of ETFs are bought and sold at market price, not NAV, and are not individually redeemed from the fund. The market price at the time of sale may be higher or lower than the fund's NAV, and any applicable brokerage commissions will reduce returns. There can be no guarantee that an active market for the funds will develop or be maintained. **Actively managed ETFs** differ from traditional ETFs in that they do not seek to replicate or to track a specific index. As such, the ability of an actively managed ETF to achieve its objective will depend on the effectiveness of the fund's portfolio manager.

Tax Efficient Vehicle

ETFs are very tax efficient due to their unique structure.

Generally when investors sell ETF shares, they are sold on a stock exchange and may not result in an ETF redemption. The ETF structure is designed to minimize the need to sell securities from the ETF portfolio to meet redemptions.



1 Control your taxable events

Each ETF purchase and sell transaction is specific to an individual investor and their personal investments. So each taxable event, gain or loss, is also specific to the investor rather than all shareholders.

2 Limited embedded gains

ETFs generally realize fewer gains, which may limit investors from receiving gains from growth realized before their purchase.

It's important to keep in mind that ETF shares sold for a gain may be subject to capital gains tax just like other investments.

DESIGNED FOR A RANGE OF INVESTMENT OBJECTIVES AND NEEDS

Primary Building Blocks

US Equity ETFs

Our active ETF lineup reflects our time-tested investment approach and some of our most popular investment strategies. The same approach that has fueled their success fuels our ETFs.

MFSV	MFSG	MMID	BRCE	BRSM
MFS® Active Value ETF	**MFS® Active Growth ETF**	**MFS® Active Mid Cap ETF**	**MFS® Blended Research Core Equity ETF**	**MFS® Blended Research Small-Mid Cap ETF**
GROSS EXPENSE RATIO 0.44%	GROSS EXPENSE RATIO 0.49%	GROSS EXPENSE RATIO 0.59%	GROSS EXPENSE RATIO 0.24%	GROSS EXPENSE RATIO 0.38%
BENCHMARK Russell 1000® Value Index	BENCHMARK Russell 1000® Growth Index	BENCHMARK Russell Midcap® Index	BENCHMARK S&P 500 Index	BENCHMARK Russell 2500™ Index

Gross Expense Ratio: The Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus.

The funds may not achieve its objective and/or you could lose money on your investment in the fund. **Exchange-Traded Funds (ETFs):** trade like stocks, are subject to investment risk, and will fluctuate in market value. Shares of ETFs are bought and sold at market price, not NAV, and are not individually redeemed from the fund. The market price at the time of sale may be higher or lower than the fund's NAV, and any applicable brokerage commissions will reduce returns. There can be no guarantee that an active market for the funds will develop or be maintained. **Actively Managed ETFs:** Actively Managed ETFs differ from traditional ETFs in that they do not seek to replicate or to track a specific index. As such, the ability of an Actively Managed ETF to achieve its objective will depend on the effectiveness of the fund's Portfolio Manager. **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. **International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. **Growth:** Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. **Concentrated:** The portfolio's performance could be more volatile than the performance of more diversified portfolios. **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments, and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity.

ETF.COM AWARD WINNER
2025 BEST NEW
ETF
ISSUER

Focused on investor outcomes

Recognized by etf.com for improving investor outcomes through product introductions, fund management, and investor support in the ETF industry.[1]

International Equity ETFs

BRIE

MFS® Blended Research International Equity ETF

GROSS EXPENSE RATIO
0.34%

BENCHMARK
MSCI All Country World ex-US Index

BREE

MFS® Blended Research Emerging Markets Equity ETF

GROSS EXPENSE RATIO
0.44%

BENCHMARK
MSCI Emerging Markets Index

MFSI

MFS® Active International ETF

GROSS EXPENSE RATIO
0.59%

BENCHMARK
MSCI All Country World ex-US Index

MIVL

MFS® Active International Value ETF

GROSS EXPENSE RATIO
0.57%

BENCHMARK
MSCI EAFE Value Index

Fixed Income ETFs

MFSB

MFS® Active Core Plus Bond ETF

GROSS EXPENSE RATIO
0.34%

BENCHMARK
Bloomberg US Aggregate Bond Index

MFSM

MFS® Active Intermediate Muni Bond ETF

GROSS EXPENSE RATIO
0.34%

BENCHMARK
Bloomberg Municipal 1–15 Year Index

Gross Expense Ratio: The Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus.

Derivatives: Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. **High Yield:** Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. **Municipal Bond:** Investments in municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions. Because many municipal instruments are issued to finance similar projects, conditions in certain industries can significantly affect the portfolio and the overall municipal market. **Mortgage-backed securities:** Can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss. **Mortgage-backed securities:** Can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss. **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. **Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers. **Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (*e.g.*, incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

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

In 1924, MFS launched the US' first open-end mutual fund to give everyday investors access to the markets. One hundred years later, as a full-service global investment manager serving financial advisors, intermediaries and institutional clients, we celebrate a century of active management. Tested and refined across market environments, our investing approach combines collective expertise, long-term discipline and thoughtful risk management to create value responsibly for clients. Supported by our culture of shared values and collaboration, our teams of diverse thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market.

MFSV MFS® Active Value ETF

MFSG MFS® Active Growth ETF

MMID MFS® Active Mid Cap ETF

BRCE MFS® Blended Research Core Equity ETF

BRSM MFS® Blended Research Small-Mid Cap ETF

BRIE MFS® Blended Research International Equity ETF

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MFSI MFS® Active International ETF

MIVL MFS® Active International Value ETF

MFSB MFS® Active Core Plus Bond ETF

MFSM MFS® Active Intermediate Muni Bond ETF

[1] etf.com Award winners were selected in a three-part process designed to leverage the insights and opinions of leaders throughout the ETF industry. **Step 1**: The awards process began with open nominations, which commenced on December 2, 2024 and closed on January 10, 2025. Interested parties were invited to submit nominations via the publicly available submission form. Self-nominations were accepted. A single fund/issuer could be nominated for multiple awards as long as it met the criteria of the category. All entries related to funds were strictly for U.S.-listed ETFs. **Step 2**: Following the open nominations process, the etf.com Awards Nominating Committee, made up of etf.com editorial staff, reviewed nominations. Nominations were screened for eligibility (appropriate timing and category). If more than five unique entries were received in the nomination process, the members of the Nominating Committee force-ranked their top five, resulting in a final slate for each category. Votes were resolved on a majority basis, and ties broken where possible with head-to-head runoff votes. If ties could not be broken, more than five finalists were allowed. The Nominating Committee completed this process and the short list of nominees was published on etf.com on January 30, 2025. **Step 3**: Winners among the finalists were selected by a majority vote of the etf.com Award panel of judges, a group of independent ETF experts from the ETF industry. Judges recused themselves from voting in any category in which they or their firms appear as finalists. Ties were decided where possible with head-to-head runoff votes. Voting was complete by March 1, 2025. Results were kept confidential until they are announced at the etf.com Awards ceremony on April 23, 2025 and published on etf.com following the live event.

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

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