

MFS® Institutional International Equity Fund



Objective

Seeks capital appreciation.

Investment team

Portfolio Managers

- Filipe Benzinho**
- 10 years with MFS
 - 13 years in industry
- Daniel Ling, CFA**
- 14 years with MFS
 - 21 years in industry

Fund benchmark

MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Risk measures vs. benchmark

Alpha	2.42
Beta	0.95
Sharpe Ratio	0.45
Standard Deviation	14.16

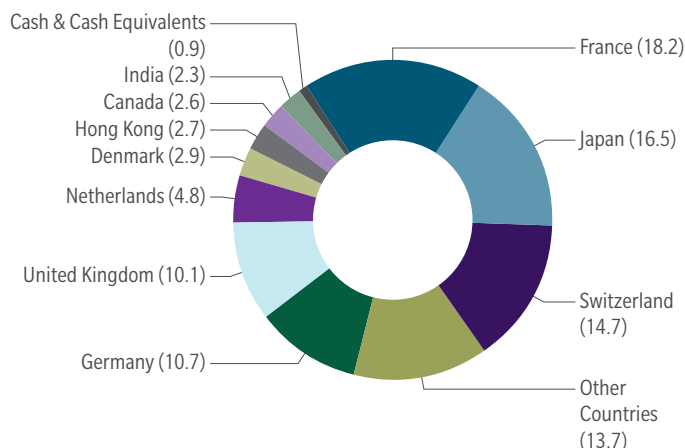
Risk measures are based on a trailing 10 year period.

Fund Symbol and CUSIP

MIEIX 552966806

The MFS Institutional International Equity Fund seeks to outperform the MSCI EAFE Index (net div) over full market cycles. Our strategy is to construct a well-diversified portfolio of high-conviction ideas following a growth-at-a-reasonable price style with a quality bias. Our investment philosophy is based on our belief that stocks trading at a discount to their projected value have a greater potential for multiple expansion. The fund relies on individual stock selection as the primary source of alpha generation, which consists of high quality, attractively valued companies identified through our global research platform.

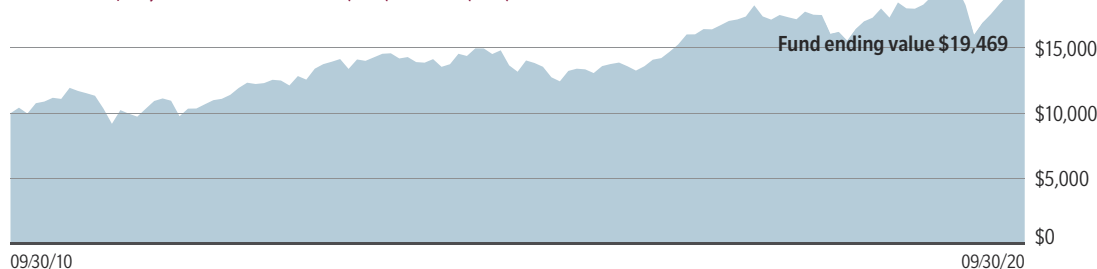
Countries (%)



Top 10 holdings

- NESTLE SA
 - SCHNEIDER ELECTRIC SE
 - ROCHE HOLDING AG
 - AIR LIQUIDE SA (EQ)
 - SAP SE
 - AIA GROUP LTD
 - HOYA CORP
 - DAIKIN INDUSTRIES LTD
 - CANADIAN NATIONAL RAILWAY CO
 - NOVO NORDISK A/S
- 29.3% of total net assets

Growth of \$10,000 Fund at NAV 09/30/10 – 09/30/20



Past performance is no guarantee of future results.

Average annual total returns (%)

	Inception Date	1 Year	3 Year	5 Year	10 Year
MFS® Institutional International Equity Fund	01/31/96	6.28	5.16	8.12	6.89
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	N/A	0.49	0.62	5.26	4.62

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

The MFS Institutional Trust Fund is available without a sales charge to eligible investors. Please see the prospectus for complete details.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. It is not possible to invest directly in an index.

Glossary

Alpha is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

Sharpe Ratio is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

Market Capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Price/Book ratio (P/B) is the ratio of a stock's price to its book value per share.

Weighted average price/earnings (P/E) ratio is the ratio of the current price of a stock to an estimate of forward 12 month earnings; P/E ex-negatives ratio is an exposure-weighted average of the P/E ratios of the securities held, excluding companies with projected negative earnings.

Turnover Ratio is the percentage of a portfolio's assets that have changed over the course of a year: (Lesser of purchases or sales)/average market value.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

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CALENDAR YEAR TOTAL RETURNS (%)

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
MFS® Institutional International Equity Fund	10.97	-9.55	22.55	18.56	-4.21	0.02	0.30	28.02	-10.66	28.40
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01

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FUND EXPENSES (%)

Gross Expense Ratio	0.70
Net Expense Ratio	0.70

Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

TOP EQUITY SECTORS (%)

Health Care	19.1
Industrials	17.8
Consumer Staples	17.7
Information Technology	14.0
Financials	11.8

Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **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, 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. ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

MSCI EAFE (Europe, Australasia, Far East) Index (net div)- a market capitalization-weighted index that is designed to measure equity market performance in the developed markets, excluding the U.S. and Canada.

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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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.