

# MFS<sup>®</sup> Active ETFs

Exploring what active ETFs can do for you

# Shaping Investor Futures

In 1924, MFS launched the first US open-ended mutual fund, giving ordinary people access to professionally managed, transparent and diversified investments. This revolutionary idea sparked a global industry that has created wealth for millions of people and changed the way we live.

For 100 years, MFS has evolved to meet investors' needs. That's why we launched our actively managed ETFs — to help investors pursue the long-term goals and futures they want.

## 1924

Launched  
Massachusetts  
Investor Trust

## 2024

Launched MFS  
Active ETFs

# 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 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

\$626

billion in assets under management

266

Investment professionals worldwide

22

Offices worldwide

100

Years of active equity management

54

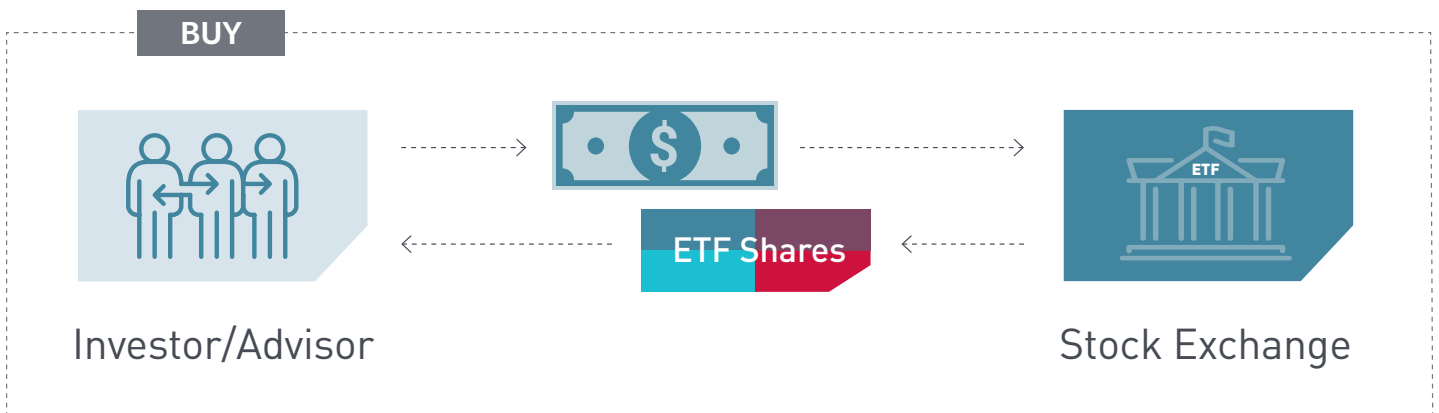
Years of active bond management

As of 10/31/24.

# 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.



ETFs OFFER

## 1 Tax efficiency

Unique structure  
limits taxable  
events

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## 2 Trading flexibility

Trade how  
and when you  
want during normal  
trading hours

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## 3 Transparency

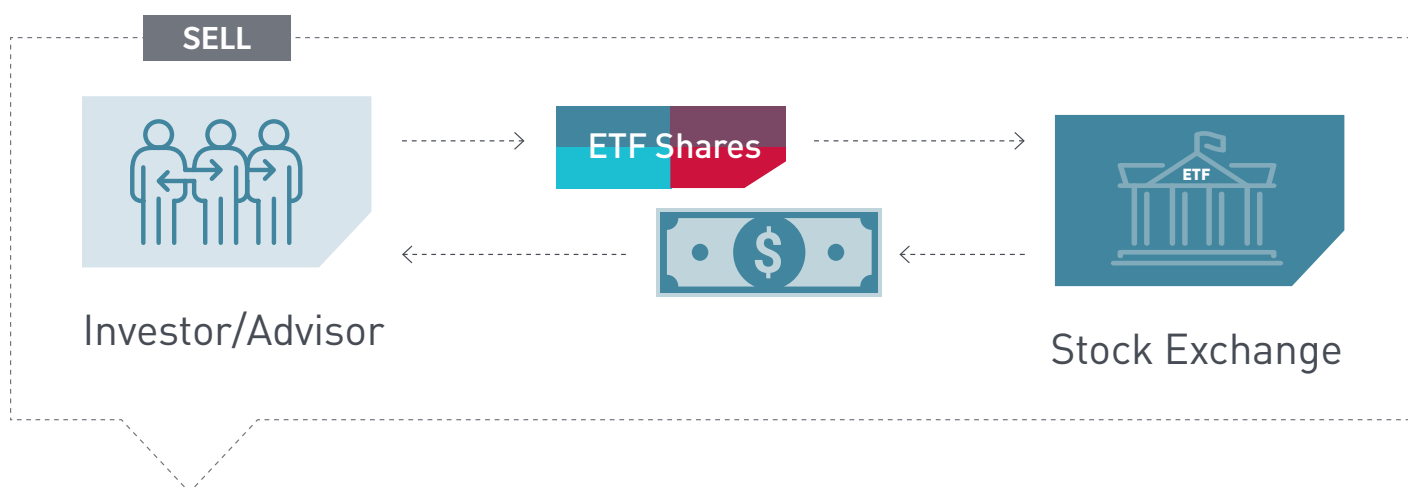
Holdings  
are published  
daily

**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.

# Primary Building Blocks

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.

## US Equity ETFs

### MFS® Active Growth ETF

Ticker  
**MFSG**

**Investment Objective**  
Capital appreciation

**Investment Focus**  
Seeks companies whose duration of growth potential we believe is underappreciated by the market

**Benchmark**  
Russell 1000® Growth Index

### MFS® Active Value ETF

Ticker  
**MFSV**

**Investment Objective**  
Capital appreciation

**Investment Focus**  
Focuses on investing in large-cap, high-quality, attractively valued companies

**Benchmark**  
Russell 1000® Value Index

## International Equity ETFs

### MFS® Active International ETF

Ticker  
**MFSI**

**Investment Objective**  
Capital appreciation

**Investment Focus**  
Strives for a well-diversified portfolio of high-conviction ideas following a growth-at-a-reasonable price style with a quality bias

**Benchmark**  
MSCI All Country World Index (ACWI) ex-US Index

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.

## Fixed Income ETFs

### MFS® Active Core Plus Bond ETF

Ticker  
**MFSB**

**Investment Objective**

Seeks total return with an emphasis on current income, but also considering capital appreciation

**Investment Focus**

Invests primarily in investment-grade bonds, integrating macro, bottom-up and quantitative perspectives to try to add value through sector allocation, security selection and duration/yield curve decisions

**Benchmark**

Bloomberg US Aggregate Bond Index

### MFS® Active Intermediate Muni Bond ETF

Ticker  
**MFSM**

**Investment Objective**

Seeks total return with an emphasis on income exempt from federal income tax, but also considering capital appreciation

**Investment Focus**

Seeks to drive total return by exploiting inefficiencies in municipal credit markets through active sector, quality and security selection

**Benchmark**

Bloomberg Municipal 1–15 Year Index

Talk to your financial professional about MFS Active ETFs.

**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.

**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](https://www.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.

**MFSG** MFS® Active Growth ETF

**MFSV** MFS® Active Value ETF

**MFSI** MFS® Active International ETF

**MFSB** MFS® Active Core Plus Bond ETF

**MFSM** MFS® Active Intermediate Muni Bond ETF

**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](https://mfs.com). Please read it carefully.**

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