



MARCH 31, 2001 **Q1**

MFS[®] Equity Characteristics

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TRUST-12EC_04-01

BOSTON LONDON SINGAPORE TOKYO

MFS Equity Characteristics AS OF MARCH 31, 2001

	Weighted Average P/E (Next 12 Months)	Weighted Average P/E (Last 12 Months)	Weighted Median Market Capitalization (\$ Millions)	Weighted Average Market Capitalization (\$ Millions)	Weighted Average EPS Growth Rate (Next 5 Years) (%)	Weighted Median Price To Book	Alpha*	Beta*	R ² *	Sharpe Ratio*	Standard Deviation*	Expense Ratios**
MFS Capital Opportunities Fund	61.6x	45.4x	21109	52622	22.5	3.7x	6.81	1.10	68.72	0.13	27.34	1.18
MFS Core Growth Fund	24.9x	33.0x	31980	65815	20.4	4.6x	9.66	1.17	76.06	0.25	28.13	1.25
MFS Emerging Growth Fund	33.3x	39.6x	15686	46892	23.8	4.5x	-2.47	1.59	67.40	-0.31	37.05	1.13
MFS Emerging Markets Equity Fund	9.4x	—	4639	13409	19.0	0.4x	—	—	—	—	—	2.26
MFS Global Asset Allocation Fund	23.0x	27.8x	18896	53055	19.2	3.7x	—	—	—	—	—	1.43
MFS Global Equity Fund	20.4x	24.1x	13000	36603	16.3	3.0x	—	—	—	—	—	1.55
MFS Global Growth Fund	22.7x	30.3x	17373	48057	19.6	4.0x	—	—	—	—	—	1.45
MFS Global Telecommunications Fund	—	—	9931	27718	33.3	2.7x	—	—	—	—	—	1.72
MFS Global Total Return Fund	17.6x	21.9x	34396	61944	15.4	4.0x	—	—	—	—	—	1.51
MFS Growth Opportunities Fund	29.1x	36.0x	27862	67984	22.5	4.1x	-1.03	1.30	72.81	-0.24	29.23	0.80
MFS International Growth Fund	21.1x	24.1x	11870	36490	16.7	3.1x	—	—	—	—	—	2.04
MFS International Investors Trust ²	17.2x	22.6x	18978	45937	16.4	3.5x	—	—	—	—	—	2.04
MFS International New Discovery Fund ¹	14.9x	20.8x	2775	3785	19.2	2.8x	—	—	—	—	—	1.78
MFS Large Cap Growth Fund	34.6x	45.5x	23597	58595	21.9	4.5x	3.49	1.16	77.37	-0.01	26.32	1.22
MFS Managed Sectors Fund	19.3x	21.4x	15686	37849	17.7	3.9x	2.80	1.19	37.46	-0.12	39.05	1.32
MFS Mid Cap Growth Fund	35.4x	—	3583	4369	34.4	3.5x	15.14	1.47	66.20	0.24	40.09	1.24
MFS New Discovery Fund ⁴	28.9x	—	1057	1660	27.0	3.3x	12.83	1.22	44.21	0.18	40.16	1.53
MFS Research Fund	22.3x	27.8x	41502	88243	18.9	4.5x	-0.88	1.12	87.89	-0.21	22.94	0.96
MFS Research Growth and Income Fund	17.8x	21.6x	40879	84956	16.1	4.0x	-1.15	0.87	93.63	-0.21	17.03	1.28
MFS Research International Fund	21.0x	25.6x	15281	43774	16.9	3.6x	—	—	—	—	—	1.77
MFS Strategic Growth Fund	38.8x	80.2x	18896	55415	23.7	4.5x	5.18	1.31	77.45	0.02	30.26	1.32
MFS Strategic Value Fund ⁵	14.9x	19.6x	15887	35184	15.3	2.5x	—	—	—	—	—	1.26
MFS Technology Fund ³	50.0x	—	7564	29965	32.2	4.9x	6.26	1.78	57.43	-0.11	49.28	1.40
MFS Total Return Fund	15.8x	18.7x	19648	45752	14.1	2.8x	2.52	0.37	52.50	0.23	10.00	0.90
MFS Union Standard Equity Fund	18.2x	19.9x	60174	95735	15.3	4.5x	-10.56	0.73	79.91	-1.05	14.24	1.22
MFS Utilities Fund	46.7x	36.8x	8976	24122	17.5	2.4x	8.05	0.59	54.71	0.49	16.37	0.98
MFS Value Fund ⁶	16.4x	19.2x	21109	51384	13.6	3.0x	6.27	0.51	43.25	0.38	15.82	1.30
Massachusetts Investors Growth Stock Fund	26.3x	34.3x	33231	67615	20.4	4.9x	4.02	1.13	76.34	0.02	25.83	0.87
Massachusetts Investors Trust	20.1x	22.6x	46007	89879	15.9	4.6x	-3.27	0.82	92.15	-0.38	15.95	0.88

* Source: Morningstar, Inc., as compared to the S&P 500 Index. © 2001 Morningstar, Inc. All Rights Reserved. The information contained herein is the proprietary information of Morningstar Inc., may not be copied or redistributed for any purpose, and may only be used for noncommercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete, or timely. Morningstar Inc. shall not be responsible for investment decisions, damages or other losses resulting from use of this information. Past performance is no guarantee of future results. Morningstar Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933. **Alpha** is a measure of the fund's risk-adjusted performance. When compared to the fund's beta, a positive alpha indicates better-than-expected fund performance and a negative Alpha worse-than-expected fund performance. **Beta** analyzes the risk associated with the series relative to market risk. For example, the market (as measured by S&P) has a beta of 1.00. If the average stock in the portfolio has a beta of 1.10, for example, this would indicate a volatility level 10% greater than the market index. Therefore, the greater the beta, the greater the potential for risk. **R²** represents the percentage of the fund's movements that can be explained by the general movements of the market. It is an indicator of how accurate the fund's calculated alpha and beta are. Index funds will need to have R² values very close to 100. The **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 fund's historical risk-adjusted performance.

Standard Deviation is an indicator of the fund's total return volatility. The larger the fund's standard deviation, the greater the fund's volatility.

** As of the fund's most recent fiscal year-end. Ratios do not reflect expense reduction from directed brokerage and certain expense offset arrangements.

¹ Prior to September 29, 2000, MFS[®] International New Discovery Fund was known as MFS[®] International Opportunities Fund. Prior to October 1, 2000, the fund was available only to MFS employees and had limited assets.

² Prior to January 1, 2001, MFS[®] International Investors Trust was known as MFS[®] International Growth and Income Fund. Effective January 1, 2001, the fund's primary investment objective was changed to one seeking long-term growth of capital with a secondary objective to seek reasonable current income. See the prospectus for details.

³ Prior to April 1, 2000, MFS[®] Technology Fund was known as MFS[®] Science and Technology Fund. Prior to April 17, 2000, the fund was available only to MFS employees and had limited assets.

⁴ Effective April 14, 2000, MFS[®] New Discovery Fund is no longer available for sale to new shareholders, except for participants making contributions through retirement or college savings plans qualified under sections 401(a), 403(b), or 529 of the Internal Revenue Code of 1986, as amended. Shares of the fund will continue to be available for sale to current shareholders of the fund.

⁵ Prior to January 1, 2001, MFS[®] Strategic Value Fund was available only to MFS employees and had limited assets.

⁶ Prior to January 1, 2001, MFS[®] Value Fund was known as MFS[®] Equity Income Fund. Effective January 1, 2001, the fund's primary investment objective was changed to one seeking capital appreciation and reasonable income. See the prospectus for details.