

MFS® Inflation-Adjusted Bond Fund

Objective

Seeks total return that exceeds the rate of inflation over the long-term with an emphasis on current income, but also considering capital appreciation.

Investment team

Portfolio Managers

Geoffrey Schechter, CFA, CPA

- 32 years with MFS
- 36 years in industry

Jake Stone, CFA

- 7 years with MFS
- 16 years in industry

Erik Weisman, Ph.D.

- 23 years with MFS
- 28 years in industry

Effective September 30, 2025, Geoff Schechter will retire from MFS and relinquish his portfolio management responsibilities.

Fund benchmark

Bloomberg U.S. Treasury Inflation Protected Securities Index

Risk measures vs. benchmark

(Class I)

Alpha	-0.65
Beta	1.01
Sharpe Ratio	0.02
Standard Deviation	5.10

Risk measures are based on a trailing 10 year period.

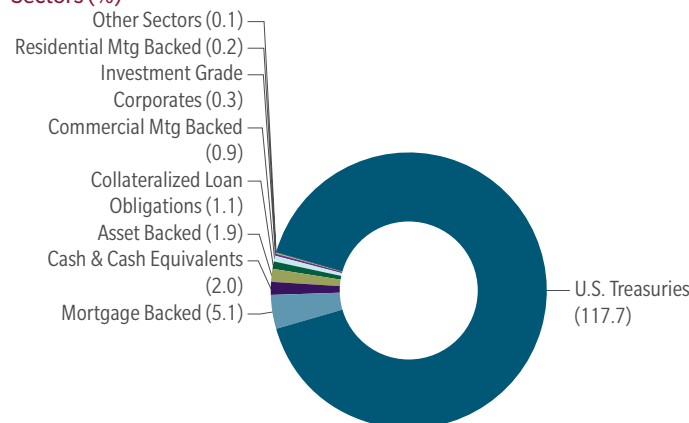
Fund Symbol and CUSIP

I	MIAIX	55272P398
R6	MIAXX	55274K884
A	MIAAX	55272P414
C	MIACX	55272P331

† For all securities other than those described below, ratings are assigned utilizing ratings from Moody's, Fitch, and Standard & Poor's and applying the following hierarchy: If all three agencies provide a rating, the consensus rating is assigned if applicable or the middle rating if not; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Other Not Rated includes other securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. The portfolio itself has not been rated by any rating agency. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/ issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively. The index rating methodology may differ.

The fund's manager seeks a total return for the fund ahead of the rate of inflation over the long-term through a portfolio of inflation-adjusted securities issued by the U.S. Treasury, U.S. Government agencies and instrumentalities other than the U.S. Treasury, and by other entities such as U.S. and foreign corporations and foreign governments.

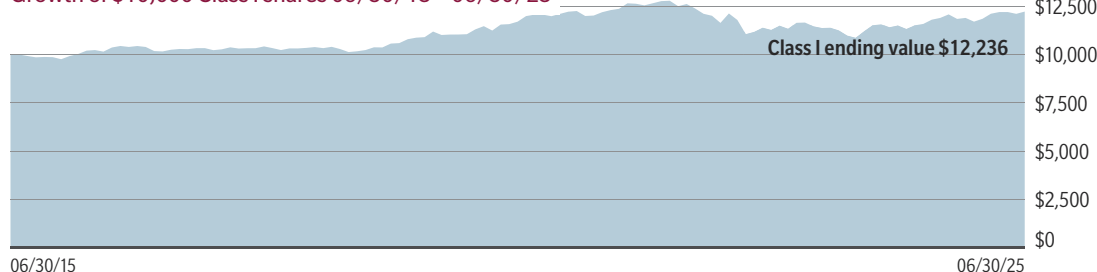
Sectors (%)



-29.3% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Derivatives, including futures and interest rate swaps, and ETFs are categorized in the sector that MFS considers most closely aligned with the underlying asset.

Growth of \$10,000 Class I shares 06/30/15 – 06/30/25



Past performance is no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions. Class I shares are available without a sales charge to eligible investors.

Average annual total returns (%)

	Inception Date	10 Year	5 Year	3 Year	1 Year
Class I	09/30/03	2.04	0.88	1.65	5.52
Class R6	03/01/13	2.14	0.96	1.75	5.46
Class A without sales charge	09/30/03	1.90	0.74	1.51	5.24
Class A with 4.25% maximum sales charge	09/30/03	1.46	-0.13	0.05	0.77
Bloomberg U.S. Treasury Inflation Protected Securities Index	N/A	2.67	1.61	2.34	5.84

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.

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.

Class R6 shares are available without a sales charge to eligible investors.

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 indicates 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.

Average Effective Maturity is a weighted average of maturity of the bonds held in a portfolio, taking into account any prepayments, puts, and adjustable coupons which may shorten the maturity. Longer-maturity funds are generally considered more interest-rate sensitive than shorter maturity funds.

Average Effective Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

Average bond price is a weighted average of the price of each bond held in a portfolio. The number provides a measure of whether the bonds in the portfolio are selling at prices above or below face value (premium securities or discounted, respectively).

SEC yield is based on the yield of a fund's investments over a 30-day period and not on the dividend paid by the fund, which may differ.

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.

MFS Fund Distributors, Inc., Member SIPC,
1-800-225-2606 mfs.com

CALENDAR YEAR TOTAL RETURNS (%)

	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Class I	-2.27	4.14	2.57	-1.82	8.04	10.56	4.64	-11.85	2.14	1.66
Bloomberg U.S. Treasury Inflation Protected Securities Index	-1.44	4.68	3.01	-1.26	8.43	10.99	5.96	-11.85	3.90	1.84

Past performance is no guarantee of future results.

FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	0.57	0.49	0.82
Net Expense Ratio	0.49	0.41	0.64

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. These reductions will continue until at least February 28, 2026.

TOP 10 HOLDINGS

US Treasury Inflation Indexed Bonds 0.125% JAN 15 31
US Treasury Inflation Indexed Bonds 0.125% JUL 15 30
UST Bond 2Yr Future SEP 30 25
US Treasury Inflation Indexed Bonds 0.875% JAN 15 29
US Treasury Inflation Indexed Bonds 0.75% FEB 15 42
US Treasury Inflation Indexed Bonds 0.125% JAN 15 32
US Treasury Inflation Indexed Bonds 0.375% JUL 15 27
US Treasury Inflation Indexed Bonds 1.75% JAN 15 34
USD CPI 2Yr Receiver 2.482 MAR 19 26
USD CPI 2Yr Receiver 2.755 FEB 05 27

78.6% of total net assets

Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **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. ■ **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.

■ **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. ■ **Inflation-Adjusted Debt:** Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. ■ **U.S. Government Credit:** U.S. government securities not supported as to the payment of principal or interest by the U.S. Treasury are subject to greater credit risk than are U.S. government securities supported by the U.S. Treasury. ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index - measures the performance of inflation-protected securities issued by the U.S. Treasury.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg neither approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.

FUND DATA

Inception Date	09/30/03
Net Assets	\$1.5 billion
Number of Issues	107
Number of Issuers	42
Avg. Eff. Maturity	7.2 years
Avg. Eff. Duration	6.8 years
Average bond price	\$91.6
30 Day SEC Yield With Waiver	1.97%
30 Day SEC Yield W/O Waiver	1.89%

DISTRIBUTION HISTORY (CLASS I)

Income Paid Quarterly

June	\$0.13867
May	\$0.00000
April	\$0.00000
March	\$0.03529

STRUCTURE (%)

Bonds	127.3
Cash & Cash Equivalents	2.0
Other	-29.3

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.