MFS Corporate Bond Fund

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

Investment team
Portfolio Managers
Alexander Mackey, CFA
• 21 years with MFS
• 21 years in industry
Henry Peabody, CFA
• 1 year with MFS
• 19 years in industry
Robert Persons, CFA
• 20 years with MFS
• 33 years in industry

Fund benchmark
Bloomberg Barclays U.S. Credit Bond Index

Risk measures vs. benchmark (Class I)
Alpha 0.53
Beta 0.99
Sharpe Ratio 1.06
Standard Deviation 4.88
Risk measures are based on a trailing 10 year period.

Fund Symbol and CUSIP
I MBDIX 55272P877
R6 MFBKX 55274K702
A MFBFX 55272P208
C MFBCX 55272P703

Credit quality (% of total net assets)
U.S. Government 1.5
Federal Agencies 0.0
AAA 0.8
AA 3.1
A 24.2
BBB 59.1
BB 8.5
B 0.4
CCC and Below 0.0
Other Not Rated* -1.1
* Short positions, unlike long positions, lose value if the underlying asset gains value.

Focuses on corporate bonds our analysts believe have solid or improving credit fundamentals. The fund may also invest in high-yield and international bonds, as well as emerging market debt.

Sectors (%)
Investment Grade Corporates (85.7)
High Yield Corporates (8.9)
Emerging Markets Debt (0.6)
Cash & Cash Equivalents (2.5)
Municipals (0.7)
Commercial Mgt Backed (0.0)
Mortgage Backed (0.0)
Other Sectors (0.0)
Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Credit default swap indices (e.g. CDX, Itraxx) are not rated by ratings agencies and appear in the High Yield Corporate section.

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 (%)

<table>
<thead>
<tr>
<th></th>
<th>Inception Date</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>01/02/97</td>
<td>10.34</td>
<td>6.47</td>
<td>5.83</td>
<td>5.75</td>
</tr>
<tr>
<td>Class R6</td>
<td>06/01/12</td>
<td>10.44</td>
<td>6.58</td>
<td>5.93</td>
<td>5.84</td>
</tr>
<tr>
<td>Class A without sales charge</td>
<td>05/08/74</td>
<td>10.06</td>
<td>6.21</td>
<td>5.58</td>
<td>5.50</td>
</tr>
<tr>
<td>Class A with 4.25% maximum sales charge</td>
<td>05/08/74</td>
<td>5.38</td>
<td>4.68</td>
<td>4.66</td>
<td>5.05</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Credit Bond Index</td>
<td>N/A</td>
<td>9.07</td>
<td>6.14</td>
<td>5.54</td>
<td>5.24</td>
</tr>
</tbody>
</table>

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.

Performance for Class R shares includes the performance of the fund’s Class I shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

Class R6 shares are available without a sales charge to eligible investors.
MFS’ Corporate Bond Fund

### CALENDAR YEAR TOTAL RETURNS (%)

<table>
<thead>
<tr>
<th></th>
<th>'10</th>
<th>'11</th>
<th>'12</th>
<th>'13</th>
<th>'14</th>
<th>'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>11.50</td>
<td>6.67</td>
<td>10.72</td>
<td>-0.34</td>
<td>6.03</td>
<td>-0.11</td>
<td>6.00</td>
<td>6.32</td>
<td>-2.96</td>
<td>14.70</td>
</tr>
<tr>
<td>Class R6</td>
<td>8.47</td>
<td>8.35</td>
<td>9.37</td>
<td>-2.01</td>
<td>7.53</td>
<td>-0.77</td>
<td>5.63</td>
<td>6.18</td>
<td>-2.11</td>
<td>13.80</td>
</tr>
</tbody>
</table>

Bloomberg Barclays U.S. Credit Bond Index: 8.47

Past performance is no guarantee of future results.

### FUND EXPENSES (%)

<table>
<thead>
<tr>
<th></th>
<th>Class I</th>
<th>Class R6</th>
<th>Class A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Expense Ratio</td>
<td>0.53</td>
<td>0.43</td>
<td>0.78</td>
</tr>
<tr>
<td>Net Expense Ratio</td>
<td>0.53</td>
<td>0.43</td>
<td>0.78</td>
</tr>
</tbody>
</table>

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.

### FUND DATA

<table>
<thead>
<tr>
<th></th>
<th>Inception Date</th>
<th>Net Assets</th>
<th>Number of Issues</th>
<th>Turnover Ratio</th>
<th>Avg. Eff. Maturity</th>
<th>Avg. Eff. Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>05/08/74</td>
<td>$5.4 billion</td>
<td>338</td>
<td>40%</td>
<td>11.1 years</td>
<td>8.2 years</td>
</tr>
</tbody>
</table>

### TOP 10 HOLDINGS

- **UST Bond 2Yr Future Sep 30 20**
- **UST Ultra Bond Future SEP 21 20**
- **UST Treasury Bond 3% FEB 15 48**
- **Royal Bank of Canada 2.55% JUL 16 24**
- **Bank of New York Mellon Corp 2.95% JAN 29 23**
- **Broadcom Corp 3.875% JAN 15 27**
- **Charter Communications Operating LLC / Charter Communications Operating Capital S.375 MAY 01 47**
- **Sempra Energy 3.25% JUN 15 27**
- **UST 10Yr Ultra Bond Future SEP 21 20**
- **UST Bond 10Yr Future SEP 21 20**

15.7% long and 10.5% short (*) positions 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. **High Yield**: Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already in default, than higher-grade debt instruments.  

### Benchmark and vendor disclosures

Barclay's Barclays U.S. Credit Bond Index - a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays 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.

---

**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.

**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.

**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.

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. 1-800-225-2606 mfs.com