Objective
Seeks total return.

Investment team
Portfolio Managers
- Nevin Chitkara
  • 21 years with MFS
  • 26 years in industry
- Steven Gorham, CFA
  • 29 years with MFS
  • 29 years in industry
- Joshua Marston
  • 19 years with MFS
  • 26 years in industry
- Robert Persons, CFA
  • 19 years with MFS
  • 32 years in industry
- Jonathan Sage, CFA
  • 19 years with MFS
  • 23 years in industry
- Brooks Taylor
  • 22 years with MFS
  • 25 years in industry

Fund benchmark
Standard & Poor’s 500 Stock Index

Max Sales Charge
Class A shares
5.75% initial sales charge

Risk measures vs. benchmark
(Class I)
- Alpha: 0.62
- Beta: 0.58
- Sharpe Ratio: 1.16
- Standard Deviation: 7.58
Risk measures are based on a trailing 10 year period.

Fund Symbol and CUSIP
I  MTRIX  552981805
R6  MSFKX  552981375
A  MSFRX  552981300
C  MTRCX  552981607

Stocks (60.1)
Top 5 Stock Sectors
- Financials
- Health Care
- Industrials
- Information Technology
- Consumer Staples

Bonds (37.6)
Top 5 Bond Sectors
- Mortgage Backed
- Investment Grade Corporates
- U.S. Treasuries
- Commercial Mtg Backed
- Collateralized Debt Obligations

Using a conservative investment approach, the fund primarily invests in larger cap stocks, focusing on value companies and generally investment grade debt instruments. Generally, the investment allocation will consist of approximately 60% equities and 40% fixed income.

Sectors (%)
Cash & Cash Equivalents (2.3)

Top 10 holdings
- US Treasury Note 1.75% SEP 30 22
- US Treasury Bond 2.875% MAY 15 43
- JPMorgan Chase & Co
- US Treasury Note 1.75% NOV 30 21
- Comcast Corp
- FNMA 30YR 3.5
- Pfizer Inc
- Johnson & Johnson
- Microsoft Corp
- FNMA 30YR 4.0
15.5% of total net assets

Past performance is no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge. Results would have been less favorable if the sales charge were included.

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>8.92</td>
<td>7.42</td>
<td>6.11</td>
<td>9.21</td>
</tr>
<tr>
<td>Class R6</td>
<td>06/01/12</td>
<td>9.01</td>
<td>7.53</td>
<td>6.21</td>
<td>9.28</td>
</tr>
<tr>
<td>Class A without sales charge</td>
<td>10/06/70</td>
<td>8.65</td>
<td>7.18</td>
<td>5.86</td>
<td>8.93</td>
</tr>
<tr>
<td>Class A with 5.75% maximum sales charge</td>
<td>10/06/70</td>
<td>2.40</td>
<td>5.08</td>
<td>4.61</td>
<td>8.28</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Stock Index</td>
<td>N/A</td>
<td>10.42</td>
<td>14.19</td>
<td>10.71</td>
<td>14.70</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. The performance is as of the date shown; it may not include the fund’s entire investment portfolio and is subject to change. 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 (“R6”) have no initial sales charge or CDSC. Shares are available only to certain retirement plans and asset-based fee programs.

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’ Total Return Fund

### 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 Value** is the price of a share divided by its book value, or net worth, exclusive of goodwill.

**Price/Earnings Ratio** is the ratio of the current price of a stock to an estimate of forward 12 month earnings; P/E means price to 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)/portfolio’s assets that have changed over the course of a year.

**Average Effective Maturity** is a weighted average of the maturities 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.

### 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. **Bond:** Investments in debt instruments may decline in value as the result 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.

**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. **Mortgage-backed:** Mortgage-backed securities can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss.

**Please see the prospectus for further information on these and other risk considerations.**

### Benchmark and vendor disclosures

**Standard & Poor’s 500 Stock Index** - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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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.

### MFS’ Total Return Fund

#### CALENDAR YEAR TOTAL RETURNS (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Class I</th>
<th>Class R6</th>
<th>Class A</th>
</tr>
</thead>
<tbody>
<tr>
<td>'09</td>
<td>18.59</td>
<td>10.37</td>
<td>2.15</td>
</tr>
<tr>
<td>'10</td>
<td>11.53</td>
<td>19.16</td>
<td>8.60</td>
</tr>
<tr>
<td>'11</td>
<td>-0.13</td>
<td>9.13</td>
<td>12.38</td>
</tr>
<tr>
<td>'12</td>
<td>11.53</td>
<td>19.16</td>
<td>8.60</td>
</tr>
<tr>
<td>'13</td>
<td>11.53</td>
<td>19.16</td>
<td>8.60</td>
</tr>
<tr>
<td>'14</td>
<td>11.53</td>
<td>19.16</td>
<td>8.60</td>
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<tr>
<td>'15</td>
<td>11.53</td>
<td>19.16</td>
<td>8.60</td>
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<tr>
<td>'16</td>
<td>11.53</td>
<td>19.16</td>
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<tr>
<td>'17</td>
<td>11.53</td>
<td>19.16</td>
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</tr>
<tr>
<td>'18</td>
<td>11.53</td>
<td>19.16</td>
<td>8.60</td>
</tr>
</tbody>
</table>

#### Past performance is no guarantee of future results.

Class I shares (“I”) have no sales charge or Rule 12b-1 fees and are available only to eligible investors.

#### 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>0.49</td>
<td>0.40</td>
<td>0.74</td>
</tr>
<tr>
<td>Net Expense Ratio</td>
<td>0.49</td>
<td>0.40</td>
<td>0.74</td>
</tr>
</tbody>
</table>

#### FUND DATA

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Commencement Date</td>
<td>10/6/70</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$7,506.4 million</td>
</tr>
<tr>
<td>Number of Issues</td>
<td>520</td>
</tr>
<tr>
<td>Market Cap (weighted avg)</td>
<td>$139.44 billion</td>
</tr>
<tr>
<td>Price/Book (weighted avg)</td>
<td>2.4</td>
</tr>
<tr>
<td>Price/Earnings (12 months forward weighted avg)</td>
<td>14.6</td>
</tr>
<tr>
<td>Turnover Ratio</td>
<td>37%</td>
</tr>
<tr>
<td>Avg. Eff. Maturity</td>
<td>8.1 years</td>
</tr>
<tr>
<td>Avg. Eff. Duration</td>
<td>5.9 years</td>
</tr>
</tbody>
</table>

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