

# MFS® Total Return Bond Fund

## Objective

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

## Investment team

### Portfolio Managers

Alexander Mackey, CFA

- 25 years with MFS
- 25 years in industry

**Joshua Marston**

- 24 years with MFS
- 31 years in industry

## Fund benchmark

Bloomberg U.S. Aggregate Bond Index

## Risk measures vs. benchmark

(Class I)

Alpha	0.28
Beta	1.03
Sharpe Ratio	0.18
Standard Deviation	5.17

Risk measures are based on a trailing 10 year period.

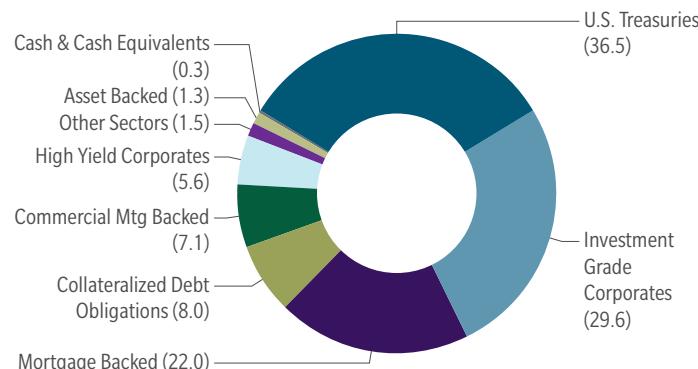
## Fund Symbol and CUSIP

I	MRBIX	55272P778
R6	MRBKX	55274K603
A	MRBFX	55272P810
C	MRBCX	55272P786

<sup>†</sup>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 fixed income 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.

Primarily investment-grade bond fund that integrates macro, bottom-up, and quantitative perspectives in an effort to add value through sector allocation, security selection, and duration/yield curve decisions. Through a collaborative process, portfolio managers set the strategy's risk budget and work with analysts to select securities.

## Sectors (%)



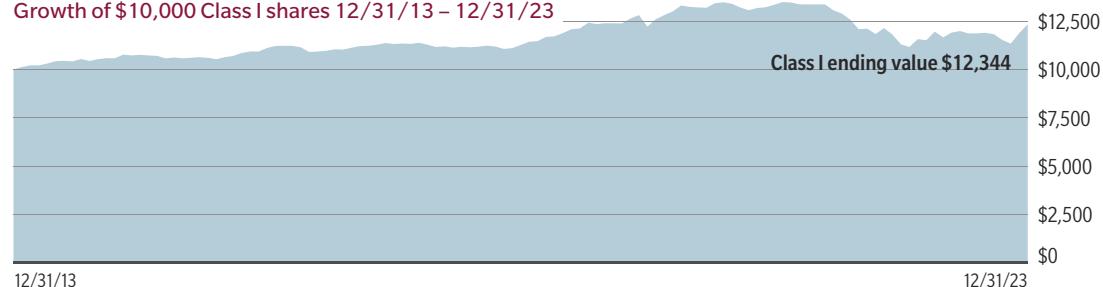
## Credit quality<sup>‡</sup> (% of total net assets)

U.S. Government	24.5
Federal Agencies	22.1
AAA	7.3
AA	5.1
A	10.5
BBB	23.8
BB	4.6
B	1.6
CCC and Below	0.2
Other Not Rated	12.0

-12.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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

## Growth of \$10,000 Class I shares 12/31/13 – 12/31/23



**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	01/04/99	2.13	1.84	-2.90	7.22
Class R6	05/01/06	2.25	1.96	-2.77	7.44
<b>Class A without sales charge</b>	01/04/99	1.99	1.71	-3.04	7.06
<b>Class A with 4.25% maximum sales charge</b>	01/04/99	1.54	0.83	-4.44	2.51
Bloomberg U.S. Aggregate Bond Index	N/A	1.81	1.10	-3.31	5.53

**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.

## MFS® Total Return Bond 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 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.

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**CALENDAR YEAR TOTAL RETURNS (%)**

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Class I	5.84	-0.47	3.79	4.13	-1.04	9.95	8.84	-0.82	-13.90	7.22
Bloomberg U.S. Aggregate Bond Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

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

**FUND EXPENSES (%)**

	Class I	Class R6	Class A
Gross Expense Ratio	0.53	0.43	0.78
Net Expense Ratio	0.45	0.36	0.60

**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 August 31, 2024.

**DISTRIBUTION HISTORY (CLASS I)**

Income Paid Monthly	
December	-\$0.03668
November	-\$0.03411
October	-\$0.03415
September	-\$0.03415

**STRUCTURE (%)**

Bonds	111.7
Cash & Cash Equivalents	0.3
Other	-12.0

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

**FUND DATA**

Inception Date	01/04/99
Net Assets	\$7.7 billion
Number of Issues	1097
Number of Issuers	215
Avg. Eff. Maturity	7.5 years
Avg. Eff. Duration	6.2 years
Average bond price	\$93.0
30 Day SEC Yield With Waiver	4.69%
30 Day SEC Yield W/O Waiver	4.61%

**TOP 10 HOLDINGS**

US Treasury Note 4.75% JUL 31 25
UST Ultra Bond Future MAR 19 24
UST Bond 5Yr Future MAR 28 24
UMBS 30 Year 2.0
US Treasury Note 4.625% JUN 30 25
US Treasury Note 5% AUG 31 25
UMBS 30 Year 2.5
UST Bond 2Yr Future MAR 28 24
US Treasury Note 0.875% JUN 30 26
US Treasury Bond 4.375% AUG 15 43

32.5% 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. ■ **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**

Bloomberg U.S. Aggregate Bond Index - a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity.

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