



MFS[®] Corporate Bond Fund

Fourth Quarter 2025

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the funds' investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at [mfs.com](https://www.mfs.com). Please read it carefully.

FOR DEALER AND INSTITUTIONAL USE ONLY. Not to be shown, quoted, or distributed to the public.

MFS Fund Distributors, Inc., Member SIPC, 111 Huntington Avenue, Boston, MA 02199.

14080.78 ex30APR26

Table of Contents



Contents	Tab
MFS [®] Overview	1
MFS [®] Fixed Income Platform	2
Investment Overview	3
Appendix	4

Responsible Active Management



We create long-term value by allocating capital responsibly



COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research



LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Continuity/Succession planning
- Alignment of incentives

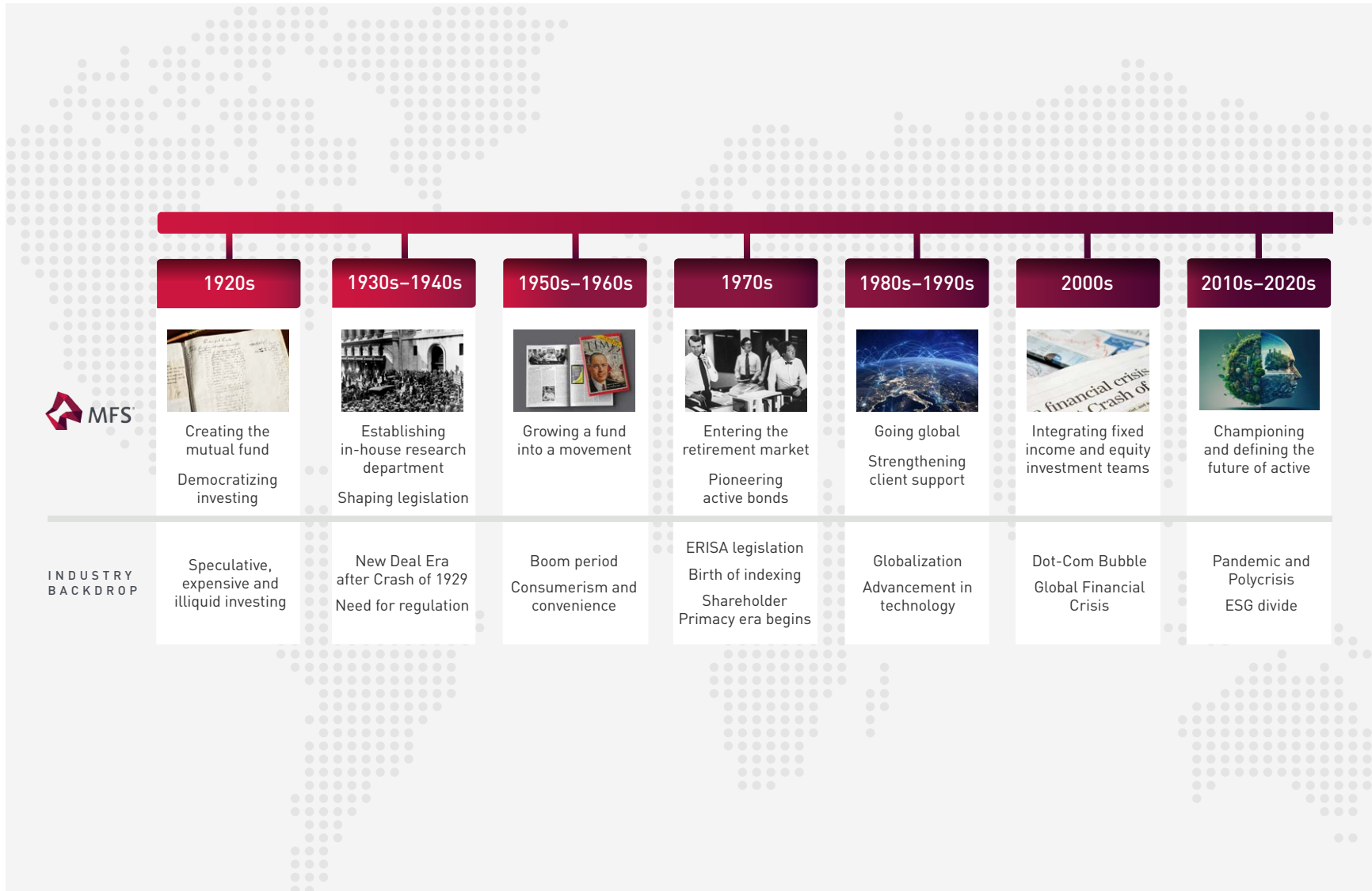


RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

Active Through the Ages



A History of Bold Action

57038.2



MFS[®] Fixed Income Platform

Profile

- USD 111 billion fixed income¹ platform established in 1970
- USD 651 billion total firm-wide AUM
- 137 fixed income professionals integrated into 328 member global investment organization
- Long-term-focused organizational ownership

Approach

Collective Expertise

Differentiated investment insights through global collaboration and research connectivity

Long-Term Discipline

Deep fundamental conviction and long-term focus aimed to exploit opportunities within short-term oriented markets

Risk Management

Intentional calibration of investment risk aligning fundamentals with valuation in a manner consistent with expectations



Global Provider
of Fixed Income
Solutions

Potential Benefits

Opportunity for long term active investment returns

Portfolio risk profiles aligned with expectations

Consultative client engagement supporting flexibly tailored solutions²

As of 31-Dec-25.

¹ Includes USD 20.5 billion of dedicated fixed income assets managed as part of multi-asset portfolios and short-term cash management assets.

² This benefit is in regards to our separately managed account offerings. Please refer to the fund's regulatory documents for the fund's investment strategy.

A leading global fixed income manager

MFS® Global Fixed Income Team



Pilar Gomez-Bravo, CFA
Co-CIO | Global Fixed Income

Alex Mackey, CFA
Co-CIO | Global Fixed Income

Michael Tata, CFA
Chief Investment Risk Officer,
Fixed Income

Nola Kopfer
Head of Global Trading

Erik Weisman¹, PhD
Chief Economist

Robert Almeida
Chief Investment Strategist

Andrew Windmueller, CFA
Head, Institutional
Fixed Income

Multi-Sector Portfolio Management						
North America			Global			
Josh Marston Phil Burgener ¹ , CFA	Alex Mackey, CFA Robert Hall ²	Soami Kohly, CFA Michael Trudeau ²	Pilar Gomez-Bravo, CFA	Robert Spector, CFA	Owen Murfin ² , CFA	
Sector Portfolio Management						
Credit	High Yield	EMD	Structured	Municipals	Sovereign	Money Market
Pilar Gomez-Bravo, CFA Lior Jassur ¹ Andy Li, CFA Alex Mackey, CFA Jay Mitchell, CFA Craig Anzlovar ² , CFA Owen Murfin ² , CFA	David Cole, CFA Michael Skatrud, CFA Craig Anzlovar ² , CFA	Neeraj Arora, CFA Kjetil Birkeland ¹ , CFA Ward Brown, Ph.D, CFA Jay Mitchell, CFA Laura Reardon ² Katrina Uzun ²	Phil Burgener ¹ , CFA Jake Stone ¹ , CFA Robert Hall ²	Michael Dawson Jason Kosty Megan Poplowski Dan Streppa ¹ , CFA Michael Adams ² , CFA	Annalisa Piazza ¹ Robert Spector, CFA Jake Stone ¹ , CFA Erik Weisman ¹ , Ph.D. Owen Murfin ² , CFA Robert Hall ²	Cindy Neville ³ Jeremy Bau ³ , CFA
Fixed Income Research and Trading						
Global IG Credit	Global High Yield	EMD	Structured	Municipals	DM Sovereign	Cross-Asset
19 research 5 trading	14 research 3 trading ⁵	13 research 2 trading	9 research 2 trading	13 research 2 trading	4 research 3 trading	7 trading
Quantitative & Risk Analysis	Sustainability	Additional Resources	Summary	Portfolio Managers	Research ⁴	Traders
14 research	6 sustainability research	3 trading support 2 legal counsel	Investment professionals	27	87	23
	5 stewardship team 6 client strategy	13 product management 1 IPM associate	Years industry experience	27	16	22
	4 legal and compliance		Years MFS experience	17	8	15

As of 31-Dec-25.


¹ Maintains portfolio management and research responsibilities. ² Institutional Portfolio Manager. ³ Hybrid trader and portfolio management role. Included as trader not portfolio manager for headcount purposes.

⁴ Research includes Fixed Income analysts and associates as well as Fixed Income-focused quantitative investment personnel. ⁵ Includes a trader with combined investment grade and high yield responsibilities.

Global broad-market and sector-specific expertise

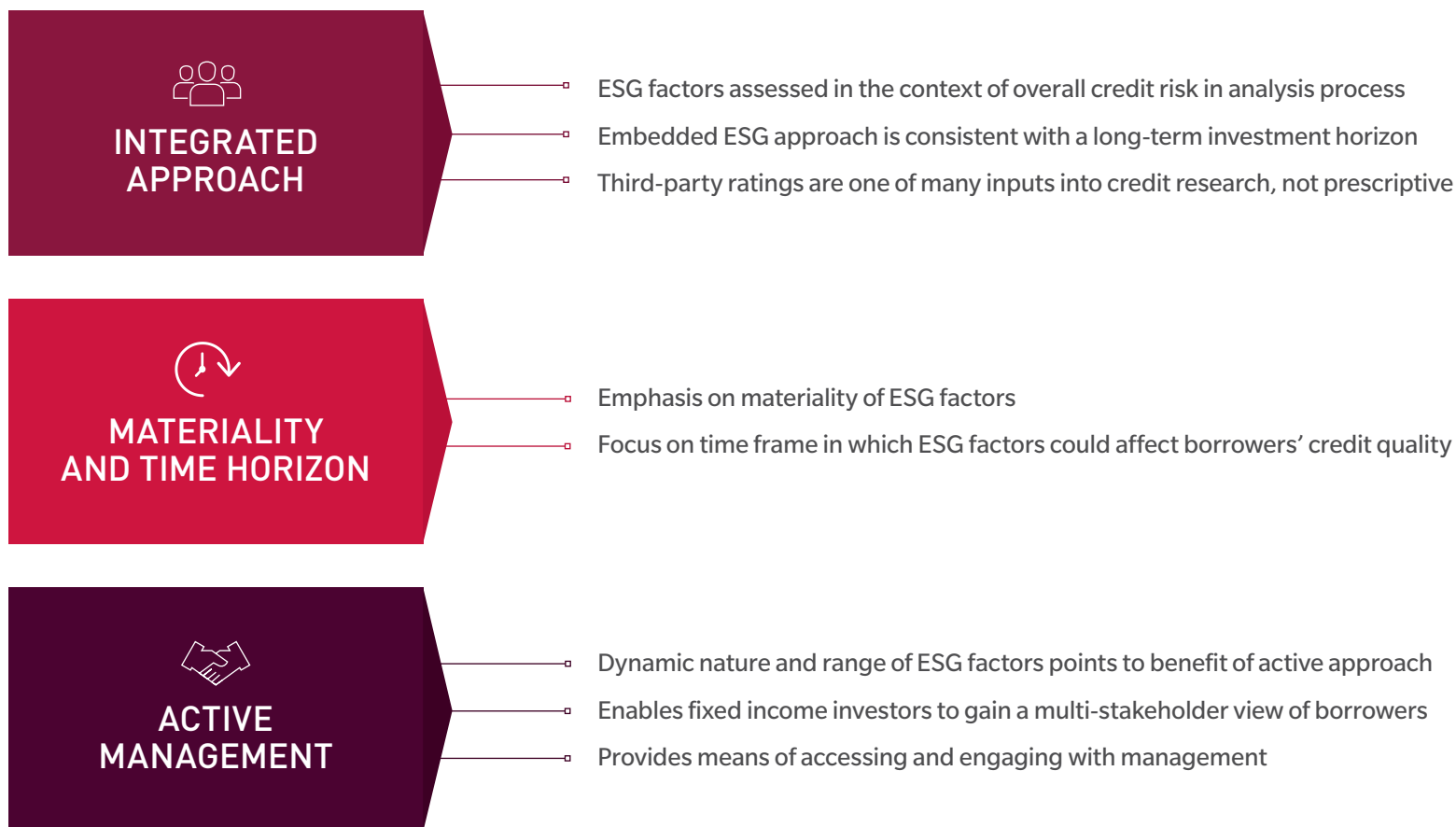
Structural Connectivity



 Teams of experts integrated into a global platform

ESG Integration in Fixed Income

Central tenets of our approach



MFS may incorporate environmental, social, or governance (ESG) factors into its investment decision making, fundamental investment analysis and engagement activities when communicating with issuers. The degree to which MFS incorporates ESG factors into its investment decision making, investment analysis and/or engagement activities will vary by strategy, product, and asset class, and may also vary over time, and will generally be determined based on MFS' opinion of the relevance and materiality of the specific ESG factors (which may differ from judgements or opinions of third-parties, including investors). Any ESG assessments or incorporation of ESG factors by MFS may be reliant on data received from third-parties (including investee companies and ESG data vendors), which may be inaccurate, incomplete, inconsistent, out-of-date or estimated, or only consider certain ESG aspects (rather than looking at the entire sustainability profile and actions of an investment or its value chain), and as such, may adversely impact MFS' analysis of the ESG factors relevant to an investment.

Multisector		
Global Aggregate USD 5.8 bn	US Aggregate USD 30.9 bn	Canadian Universe USD 5.7 bn
Core	Limited Maturity	Short-Term
Core Plus	Core	Core
Opportunistic	Core Plus	Core Plus
	Opportunistic	Long-Term
		Long Plus

Sector-Specific				
Credit USD 9.6 bn	High Yield USD 3.7 bn	EMD USD 15.0 bn	Government USD 4.8 bn	US Municipals USD 21.6 bn
Global IG Credit	US High Yield	Emerging Markets Debt	Mortgage-Backed Securities	Short-Intermediate
Global Credit	Global High Yield	EM Local Currency Debt	US Government	Intermediate
Euro Credit		EMD Opportunities ¹	US TIPS	Long
US IG Credit		EM Corporate Debt	Global TIPS	High Yield
US Credit			Global Sovereign	13 State-Specific
US Long-Duration Credit				Taxable
Canadian IG Credit				
Buy and Maintain				

As of 31-Dec-25.

¹ The composite is comprised of a non-fee paying account consisting of MFS proprietary assets.

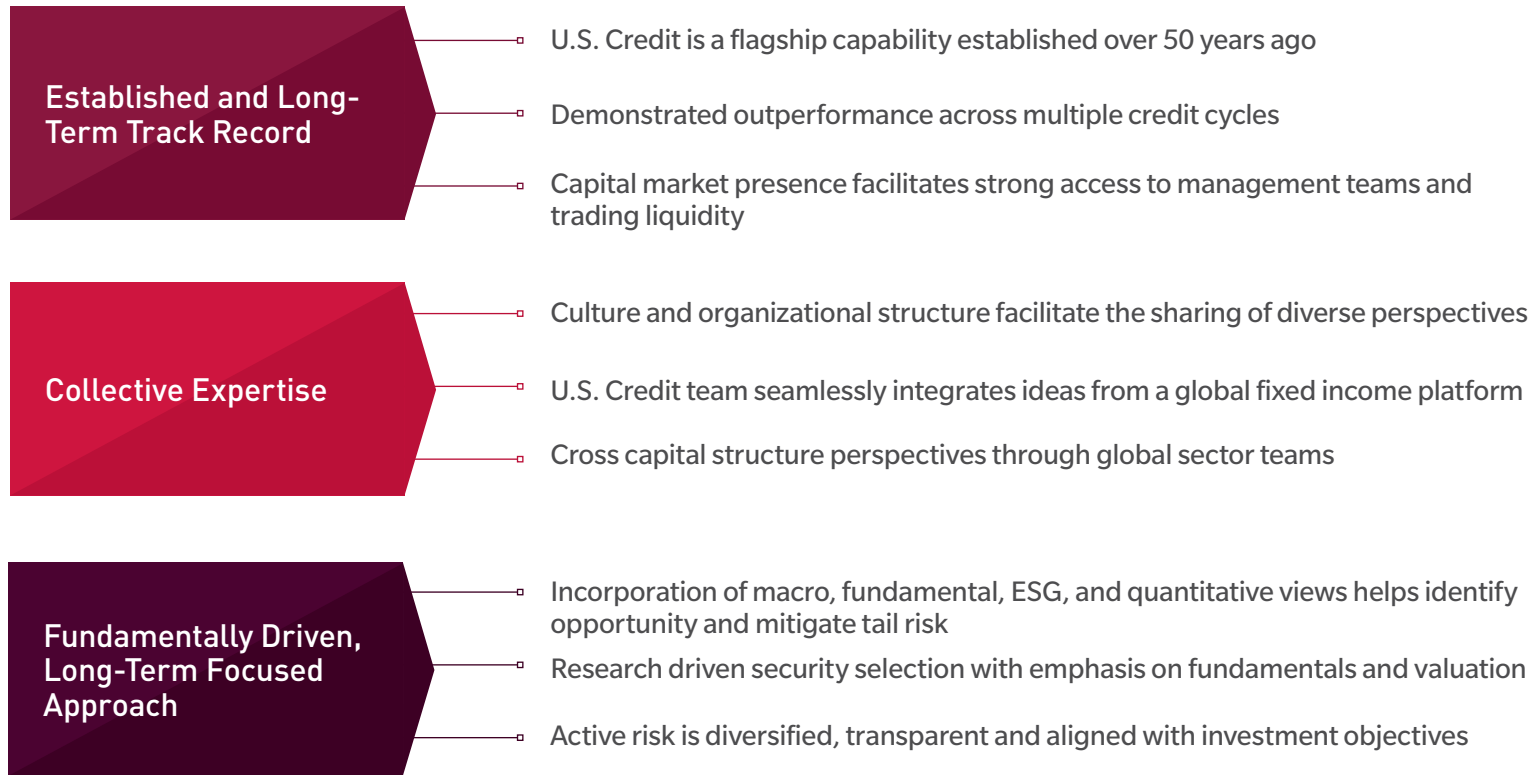
The assets by capability reflect composite level assets and other custom portfolios. Certain multisector strategies include the assets of sector-specific composites that are sub-components of the multisector composite.

An array of strategies to meet client-specific needs



MFS[®] Corporate Bond Fund

Why MFS Corporate Bond Fund?



Depth and collaboration help provide competitive advantages in exploiting market inefficiencies

MFS® Corporate Bond Fund Team



Alexander Mackey, CFA
Portfolio Manager
27 years industry experience



Jay Mitchell, CFA
Portfolio Manager
26 years industry experience



Craig Anzlovar, CFA
Institutional Portfolio Manager¹
25 years industry experience

Sector Level Expertise				
IG Corporate	High Yield	EMD	Securitized	Municipals
19 Research	14 Research	13 Research	9 Research	13 Research
5 Traders	3 Traders	2 Traders	2 Traders	2 Traders

MFS Global Resources	
27 Fixed Income Portfolio Managers 61 Equity Portfolio Managers 73 Fundamental Fixed Income Research Analysts and Associates 83 Fundamental Equity Research Analysts and Associates	11 ESG Integration and Stewardship Research 13 Fixed Income Quantitative Research 23 Fixed Income Traders 13 Product Management

¹ As an Institutional Portfolio Manager, communicates investment policy, strategy, and positioning. Participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolio objectives and policies, and manages daily cash flows.
 As of 31-Dec-25.
 Years of experience as of 31-Dec-25.

Experienced team, deep resources

MFS® Fixed Income Research Organization



Global IG Corporate	Global High Yield	EM Corporate	Municipals	Structured
Evelyne Assamoi (26) Head, IG Credit Research Financials	Gaetan Poirier (26) Head, Global Credit Research	Mandela Toyo, CFA (19) Head, EM Corporate Research Industrials and Financials	Thomas Compton (16) Head, Municipal Research Municipals	Phil Burgener¹, CFA (26) Head, Structured Research
Anna Bear (10) Utilities	Grace Lee (17) Head, High Yield Research Industrials	WenWen Burke (6) Industrials and Utilities	Kristy Bykowski, CFA (16) Municipals	Cassandra Flanagan, CFA (9) Agency MBS and BSL CLO
Jordan Cant (15) Industrials	Alexis Antonelli (11) Industrials	Valeria Cisnero, CFA (19) Industrials and Financials	Matthew Dennehy (29) Municipals	Qi Guan, CFA (20) ABS
Mario Carrara (17) Financials	Greg Baggett, CFA (11) Industrials	Andres Gonzalez-Puelles (13) Industrials	Nick DiGeronimo (16) Municipals	Justyna Kochanska (19) ABS, RMBS, and CLO
Sean Carson, CFA (16) Industrials, Provincials, and Infrastructure	Justin Bonner (21) Industrials	Serge Savchuk, CFA (23) Financials	Henry Hong, CFA (29) Municipals	Max Sauray (15) Non-Agency RMBS
Adam Gregg (26) Industrials and Financials	Timothy Cronin, CFA (34) Industrials	Sui Wang, CFA (14) Industrials	Matthew Porcelli (10) Municipals	Jake Stone¹, CFA (17) Agency MBS
John Haddad, CFA (13) Industrials	Annie Glancy, CFA (12) Industrials	EM Sovereign		Matt Wander (13) CMBS
John Jackson, CFA (19) Industrials	Laura Homsy (19) Industrials	Rodolfo Luzio, Ph.D. (30) Head, EM Sovereign Research Sovereign	Kristen Richardson (23) Municipals	Jules Kennedy² (5) ABS
Lior Jassar¹ (32) Industrials	Alejandro Luciano (18) Financials	Kjetil Birkeland¹, CFA (28) Sovereign	Lauren Sepolen, CFA (19) Municipals	Sarah Rosemann² (9) CMBS
Matt Kinnan, CFA (15) Industrials	Peter McCandless (20) Industrials and Financials	Michael Higgins (13) Sovereign	Dan Streppa, CFA¹ (10) Municipals	
Laura Monty (14) Industrials	Eric Stewart (24) Industrials and Utilities	Aimee Kaye (18) Sovereign	Matthew Whoriskey, CFA (18) Municipals	Integrated with equity platform through global sector teams
Gerald Pendleton, CFA (36) Financials	Kevin Tracy, CFA (19) Industrials	Soledad Lopez (19) Sovereign	Lauren O'Sullivan² (1) Municipals	Research analysts located globally
Lauren Rottner (21) Industrials	Uzair Alam², CFA (10) Industrials	Stepan Ochodek, CFA (11) Sovereign	Thomas Smith^{2,3} (1) Municipals	Career analyst focus; 17 years average experience
Andrew Schiappa, CFA (16) Industrials and Financials	Michael Larsen, CFA² (6) Industrials and Financials	Pranav Mohan² (1) Sovereign	Jasmine Southerland² (4) Municipals	Research associate program supports succession planning
Jeffrey Wakelin, CFA (40) Industrials	Sustainability		DM Sovereign	
Sonia Gloege^{2,3} (1) Industrials	Mahesh Jayakumar, CFA (17) ESG		Peter Goves (20) Head, DM Sovereign Research European Sovereign	(X) = Total yrs. industry experience
Naoki Hidaka, CFA² (7) Provincials and Industrials	Joe Baldwin (10) ESG		Carl Ang (17) Asia/Pacific Sovereign	¹ Maintains portfolio management and research responsibilities
Liana Rokh² (3) Industrials	Gabrielle Guillemette² (5) ESG		Kishlaya Pathak (26) US Sovereign	² Research Associate
Luke Van Putten² (1) Financials			Annalisa Piazza¹ (27) European Sovereign	³ Sector coverage will rotate over 12-18 months. As of 31-Dec-25.

Investment Forums

Multi-dimensional insights from across our global investment organization



Process Impact

Investment Forum

Macro

- Global Rates and FX (Monthly)
- Sector Allocation (Monthly)
- Macro/Micro (Quarterly)
- Morning Macro (Daily)
- Global Investment Roundtable (Annual)

Credit

- Morning Corporate Traders (Daily)
- Analyst-Led Corporate Sector (Weekly)
- IG Corporate Research (Weekly)
- HY, EMD, Muni, Securitized Sector (Daily/Weekly)
- Global Credit/Equity Sector Teams (Weekly)
- Company Management Meetings (Daily)

Portfolio

- Credit Portfolio Management (Daily)
- Quant (Monthly)
- CIO/CIRO Risk Review (Semi-Annual)
- ESG Review (Semi-Annual)

Regular investment forums support a repeatable investment process



We believe

- Security selection can be a consistent source of alpha
 - Flexibly allocating across regions, quality, and sectors compliments security selection to help enhance active returns
 - Effective portfolio construction should result in diversified portfolios where active exposures align with the strongest views of analysts and portfolio managers
 - Risk management should be integrated into all aspects of the process with strong consideration of non-symmetrical risks resulting from credit portfolios
-

Our investment organization and processes are structured around these core beliefs

MFS Corporate Bond Fund Philosophy

Continued...



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

Goal To outperform the Bloomberg U.S. Credit Index over full market cycles

Risks

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

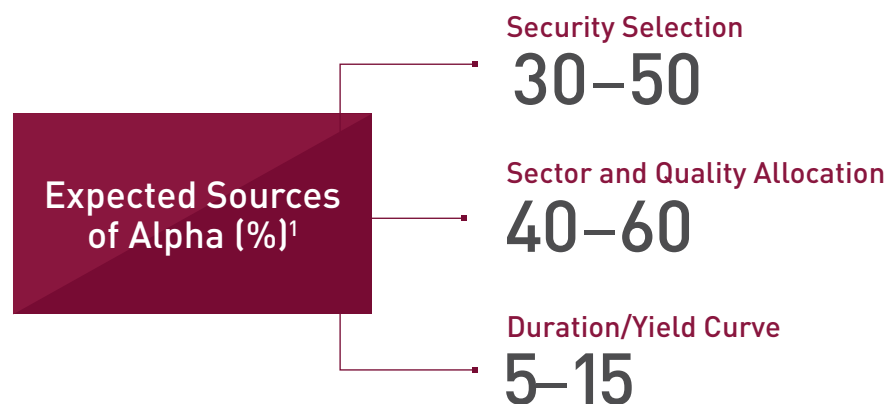
■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. 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.

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

A dynamic, credit-intensive approach

Diverse Set of Alpha Sources



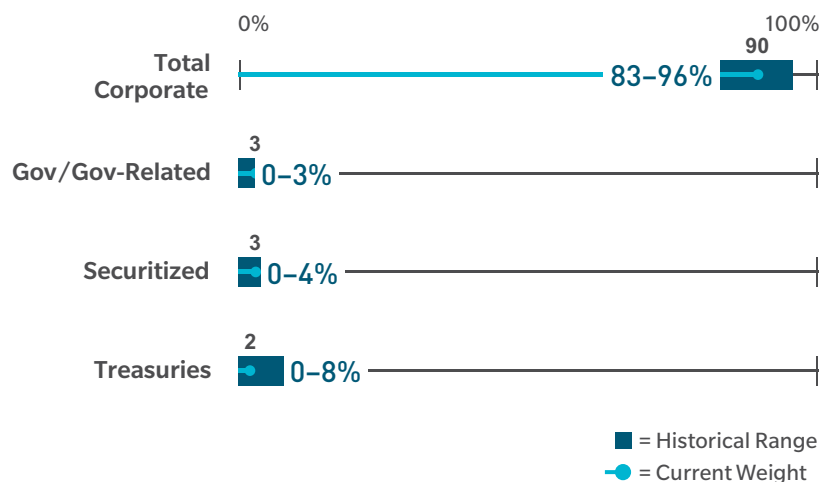
¹ These estimates represent our projection of where the strategy may achieve alpha over a market cycle.

 The strategy uses a broad opportunity set with a focus on fundamentally oriented alpha sources

MFS® Corporate Bond Fund Characteristics



Sector Exposures



Portfolio Characteristics	Historical ²	Current
Relative duration (years)	Index weight +/- 0.9	0.0
Maximum High Yield ¹	19%	9%
Relative industry weights ³	Index weight +/- -9%	
Max credit issuer overweight ¹		
Investment Grade	Index weight +/- -3%	
High Yield	Max. weight 2%	

As of 31-Dec-25.

Index for relative characteristics uses Bloomberg U.S. Credit Index.

Source: Bloomberg PORT based on market value exposure.

There is no guarantee that the strategy will stay within these expected ranges.

¹ MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

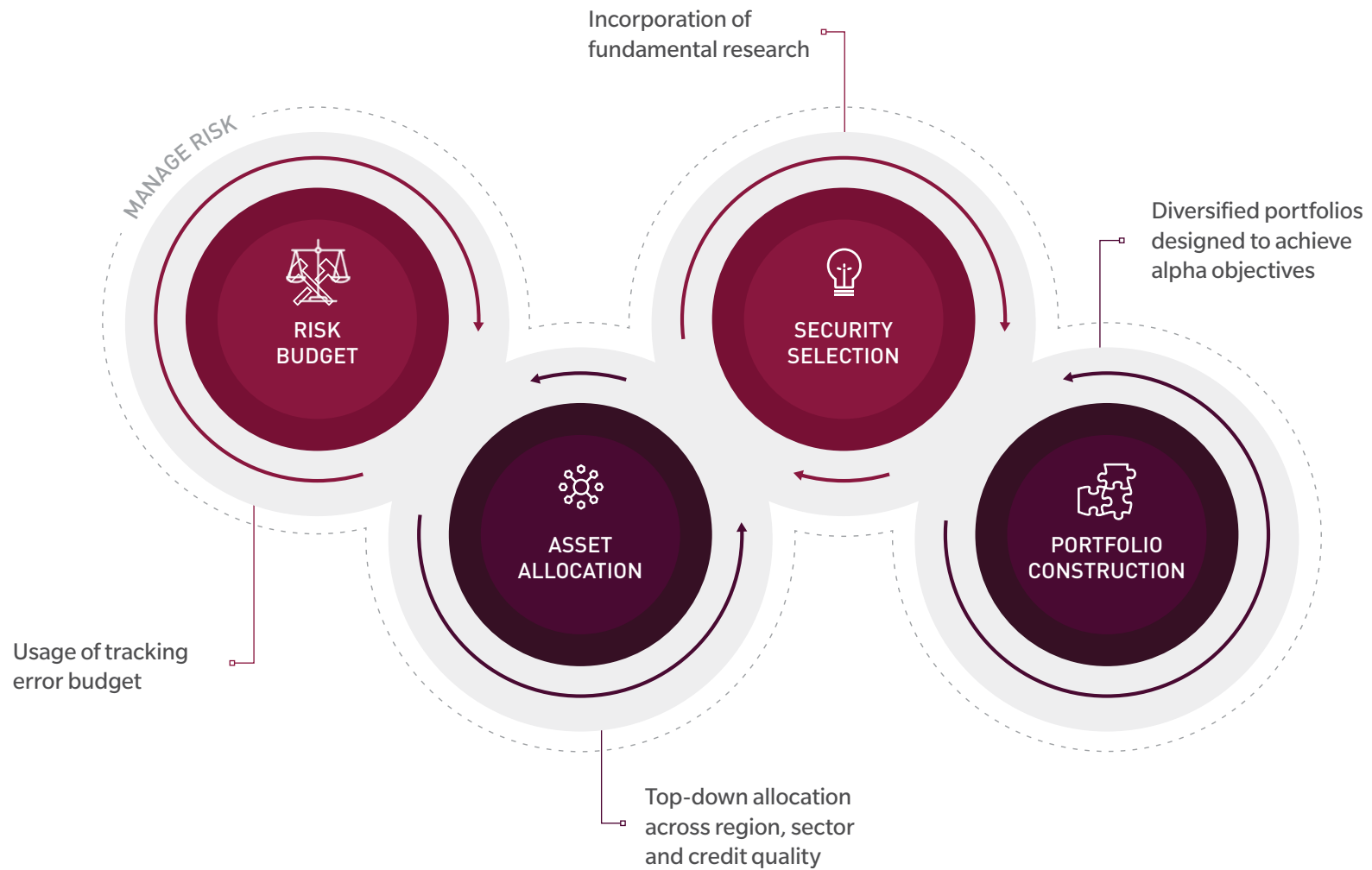
² Historical ranges are based on 10 years of data.

³ Industry is based on Bloomberg Class 3 breakdowns.

Fundamentally driven process with diversified alpha sources

MFS® Corporate Bond Fund Investment Process

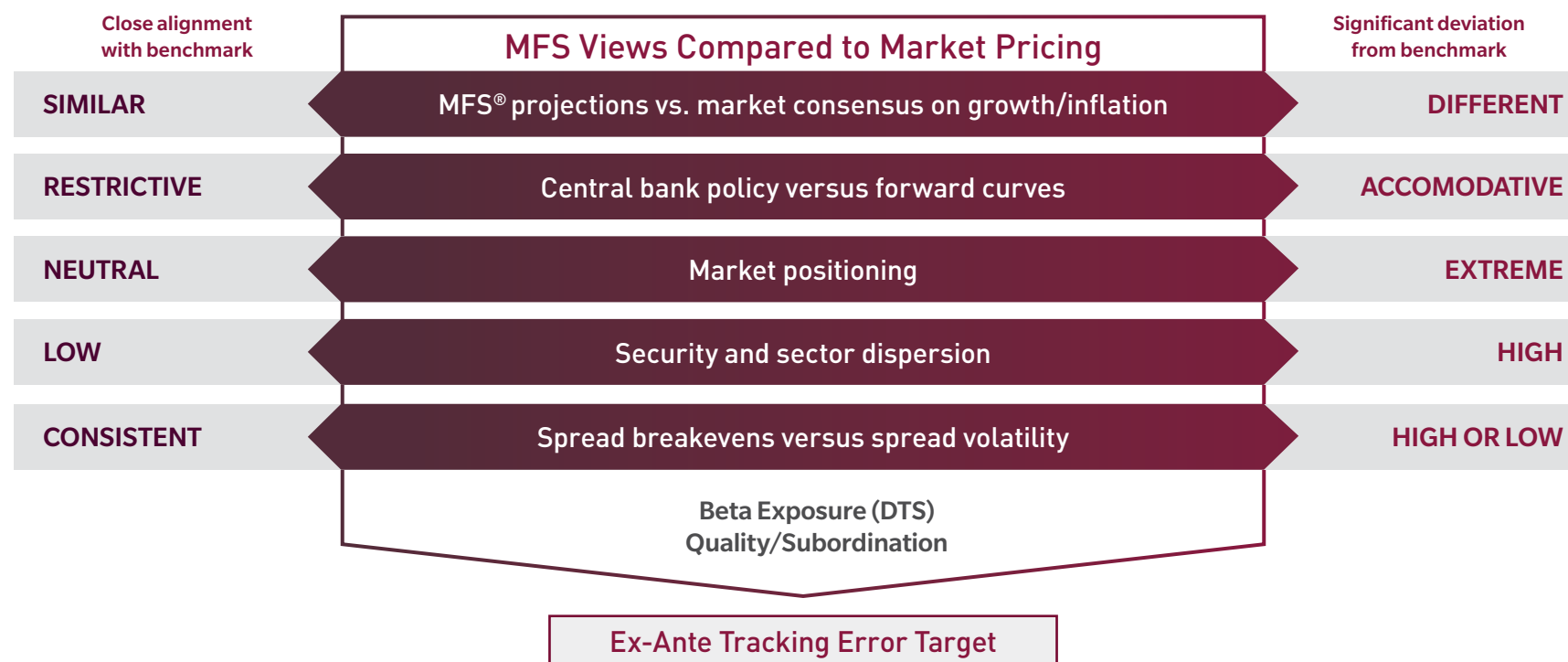
Overview



A disciplined and repeatable investment process

Portfolio Risk Budgeting

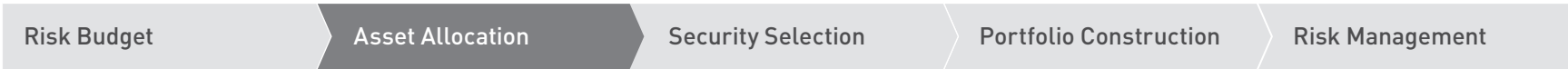
Establishing risk levels relative to defined ranges



Risk budgeting incorporates broad perspectives

Asset Allocation

As of 31 December 2025



Quality

- Credit Ratings
- Capital Structure

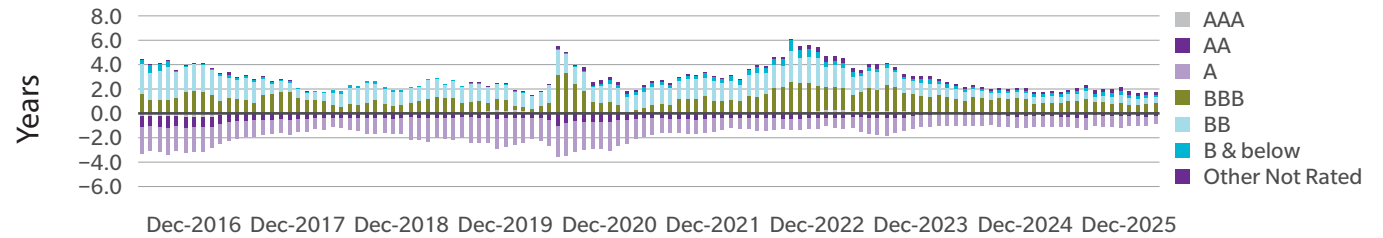
Sector

- Industrials/Financials/Utilities
- Corporate/Non-Corporate

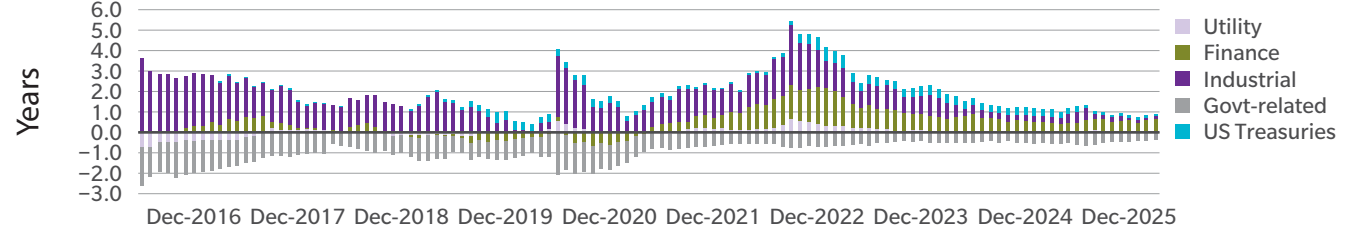
Region

- U.S.
- Other DM
- EM

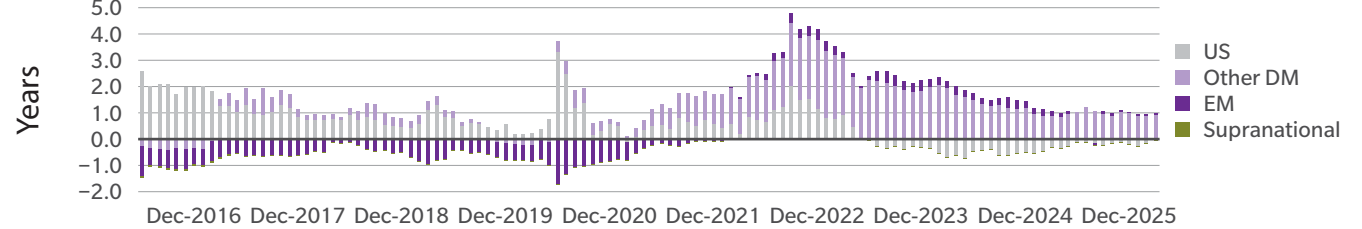
Relative CDTS¹— Quality²



Relative CDTS¹— Sector



Relative CDTS¹— Region



Source: Bloomberg PORT based on market value exposures.

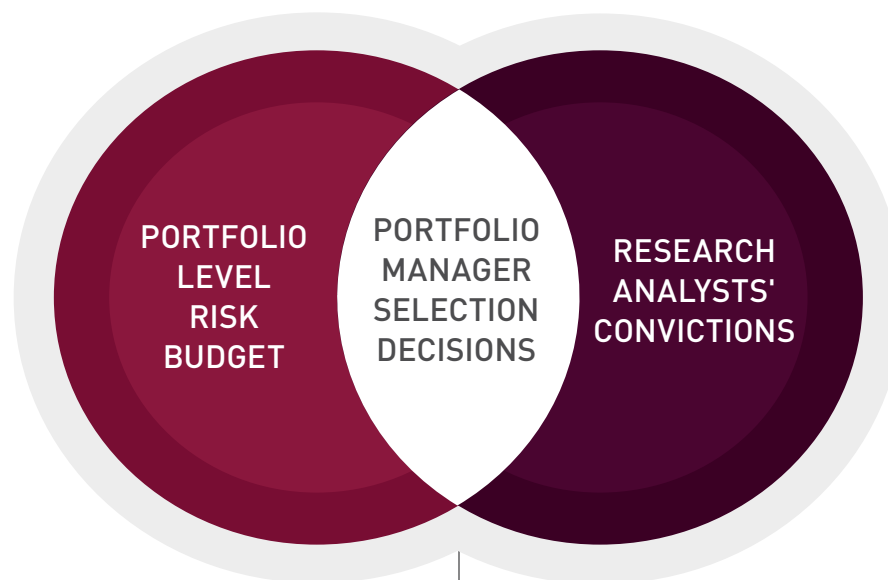
¹ CDTS - Contribution to duration times spread. Duration times spread is a measure of beta adjusted credit exposures incorporating a bonds duration and spread level.

² MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

A global investment platform allows for a broad opportunity set

Investment Process

Security selection



- | Portfolio Manager Partnership with Analysts | Experienced and Accountable Analyst Team | Integrated Global Investment Platform |
|--|---|---|
| <ul style="list-style-type: none">Portfolio managers work with analysts to align and size analysts' convictions with the desired portfolio risk postureAnalysts partner with portfolio managers to drive alpha through security selection | <ul style="list-style-type: none">Career research analyst focusAnalysts held accountable for the success of their recommendations over 3- and 5-year periods | <ul style="list-style-type: none">Fixed income analysts are integrated with equity analysts, sharing resources and ideasDedicated ESG and quantitative analysts work with fundamental research analysts to evaluate investment opportunities |

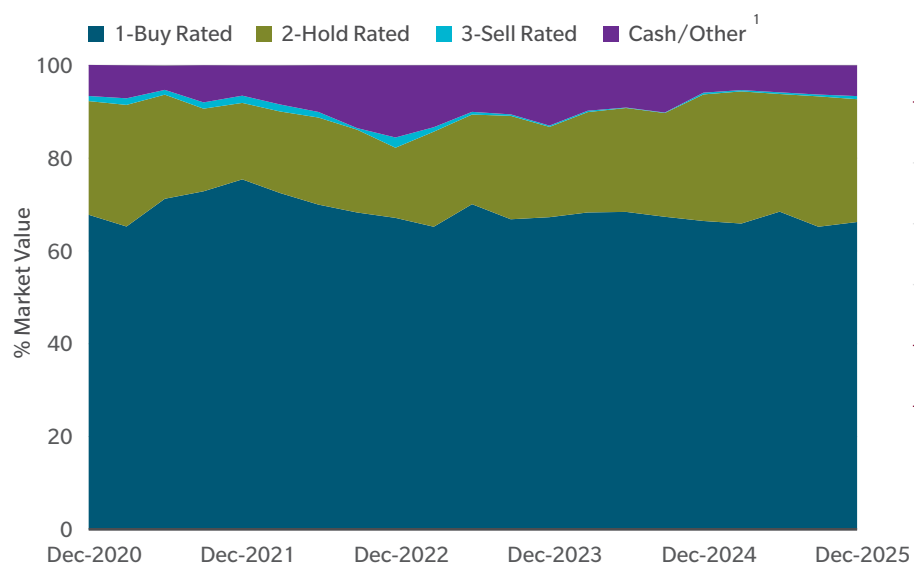
Security selection driven by collaboration between portfolio managers and analysts

Security Selection

Security analysis – fundamental outputs



MFS Corporate Bond Fund
Analyst Rating Distribution
[% Market Value]



MFS Corporate Bond vs. Index Portfolio Analyst
Rating Distribution

As of 31-Dec-25	% of Market Value		
	Portfolio	Index	Difference
1-Buy	66.2	25.8	+40.5
2-Hold	26.5	48.7	-22.3
3-Sell	0.7	9.5	-8.9
Cash/Other ¹	6.6	16.0	-9.4
Total	100.0	100.0	0.0

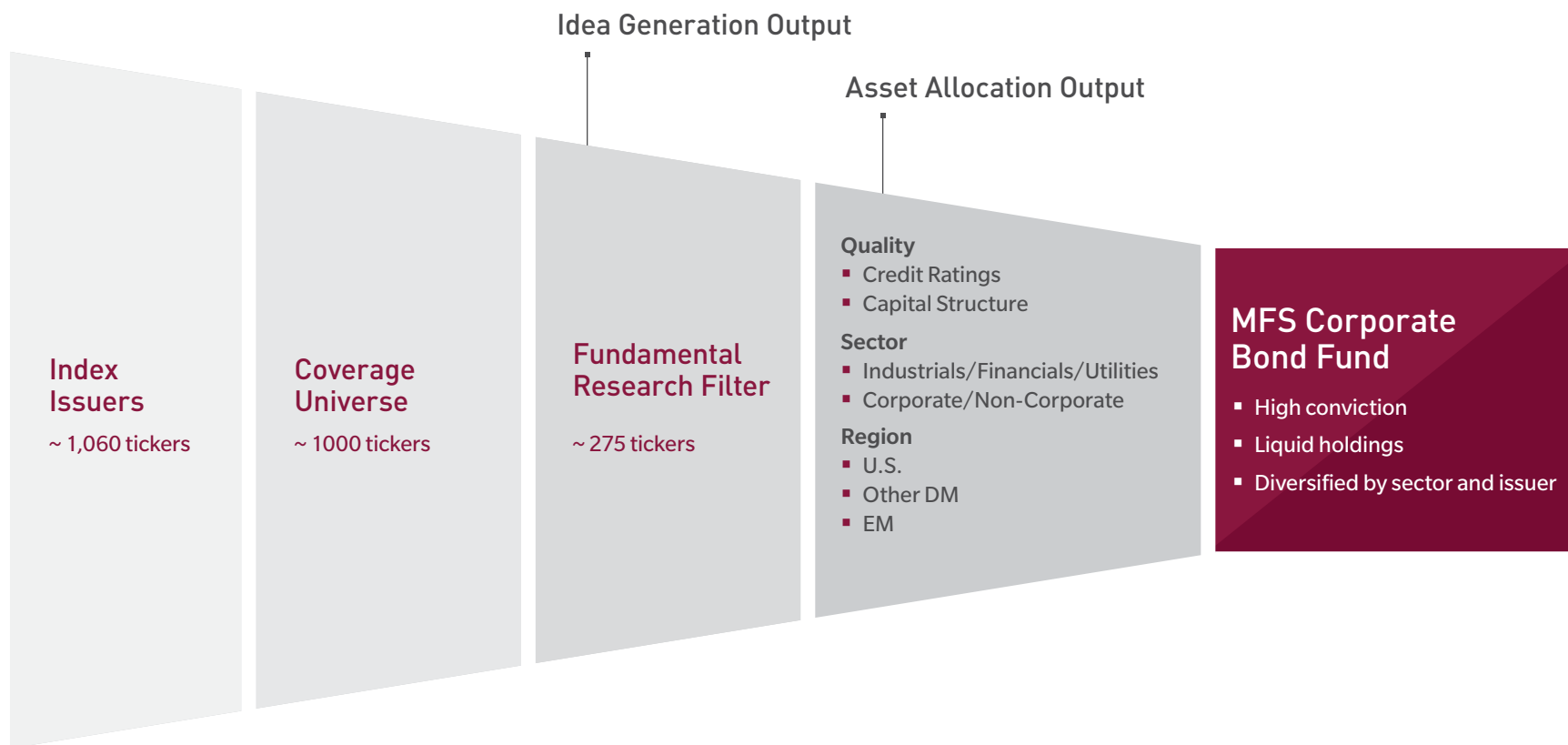
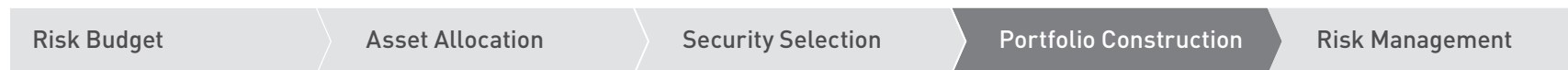
Source: Bloomberg PORT as of 31-Dec-25, based on market value exposures.

¹ Other is comprised of securities that are not analyst rated.

Highly rated issuers have driven risk

Investment Process

Portfolio construction



Coverage universe includes all 1, 2, 3, and 0-rated bonds. Fundamental research filter includes 1-rated bonds only.
 The information listed above is illustrative as of the date of the material, and any additions, modifications, or deletions that have occurred since that date are not reflected.
 The universe for the analysis consists of bonds in the Bloomberg's U.S. Credit Index.
 Source: Bloomberg PORT based on market value exposure as of 31-Dec-25.

Multi-staged process to identify high-conviction issuers

Quantitative Research Inputs

Quantitative frameworks compliment a fundamentally oriented investment approach



Risk Budgeting

Credit and duration forecasts across varying time horizons

Factors considered (credit)

- OAS¹ levels
- Volatility
- Investment flows
- Momentum
- Expected credit migration and losses

Factors considered (duration)

- Yield levels/slope
- Inflation
- GDP
- Supply/demand
- Momentum

Asset Allocation

Relative value across sectors, industries and quality

Factors considered

- OAS levels
- Historical losses
- VIX
- Ratings migration
- Excess return volatility
- Spread duration
- Current vs. historical

Idea Generation

Assessment of credit risk and identifying cheap/rich securities

Factors considered

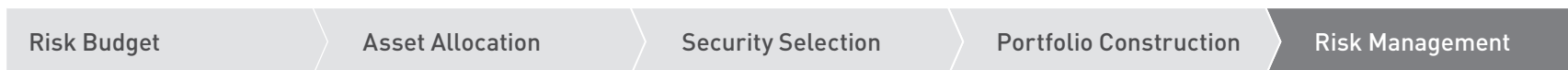
- Loan to value
- Equity volatility
- Quant issuer rating
- Quant implied credit spread

Portfolio Construction

- Roadmaps for combining alpha levers to produce desired risk/return objectives
- Guidance on exposure sizing and ranges for duration and credit risk
- Decomposition of active risks, stress testing and scenario analysis
- Derivatives implementation assistance

¹ OAS=Option Adjusted Spread

Our Quantitative Solution Group's contributions are integrated into all stages of the process



Portfolio-Level Risk Analytics

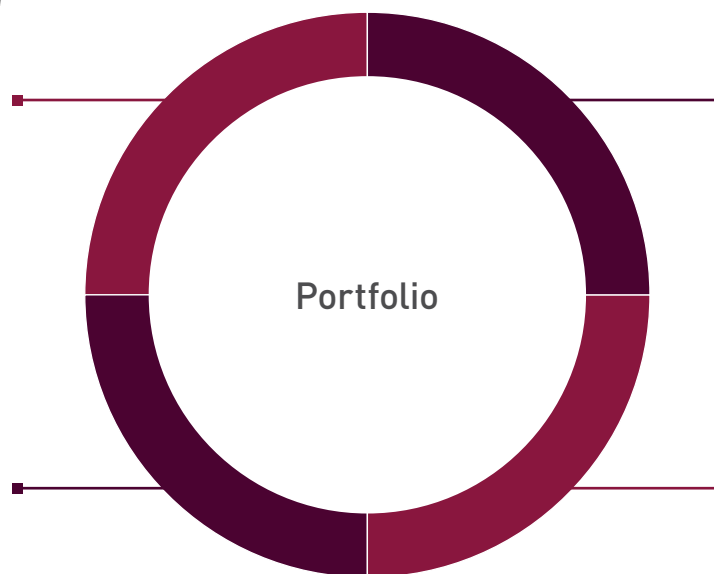
Ensure exposures are appropriately sized

- Bloomberg PORT
- Daily exposure reports (sector, security, FX, CTD vs. index)
- Tracking error decomposition
- Scenario analysis/stress-testing
- Tail risk adjustment

Compliance Oversight

Monitor adherence to portfolio guidelines

- Pre-trade screening
- Post-trade verification



Performance Evaluation

Ensure accountability of investment team

- Attribution at the portfolio and analyst level
- 360-degree peer review
- Compensation tied to longer-term performance

Firm-Level Risk Management

Ensure independent oversight of risk

- Investment management committee
- Daily reporting to senior management
- Semiannual risk reviews
- Full separation of portfolio management and trade execution

Multi-dimensional framework for monitoring and managing risk

Portfolio Characteristics

As of 31 December 2025



	Portfolio	Index ¹	Relative
Yield-to-Worst (%)	5.39	4.75	0.63
OAS (bps) ²	108	73	35
OA Duration (years)	6.67	6.67	0.00
OA Spread Duration (OASD) (years)	6.56	6.52	0.04
DTS ³	7.66	6.74	0.92 (114% of index)
Average Quality ^{4,5}	BBB+	A/A-	—
Total Issuers	236	1061	—

Source: Bloomberg PORT based on market value exposure. The data in the portfolio characteristics table is 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. Note sector data is based on market value.

¹ Bloomberg U.S. Credit Index.

² OAS = Option-adjusted spread.

³ DTS = duration times spread. DTS is a measure of beta adjusted credit exposures incorporating a bonds duration and spread level.

⁴ MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

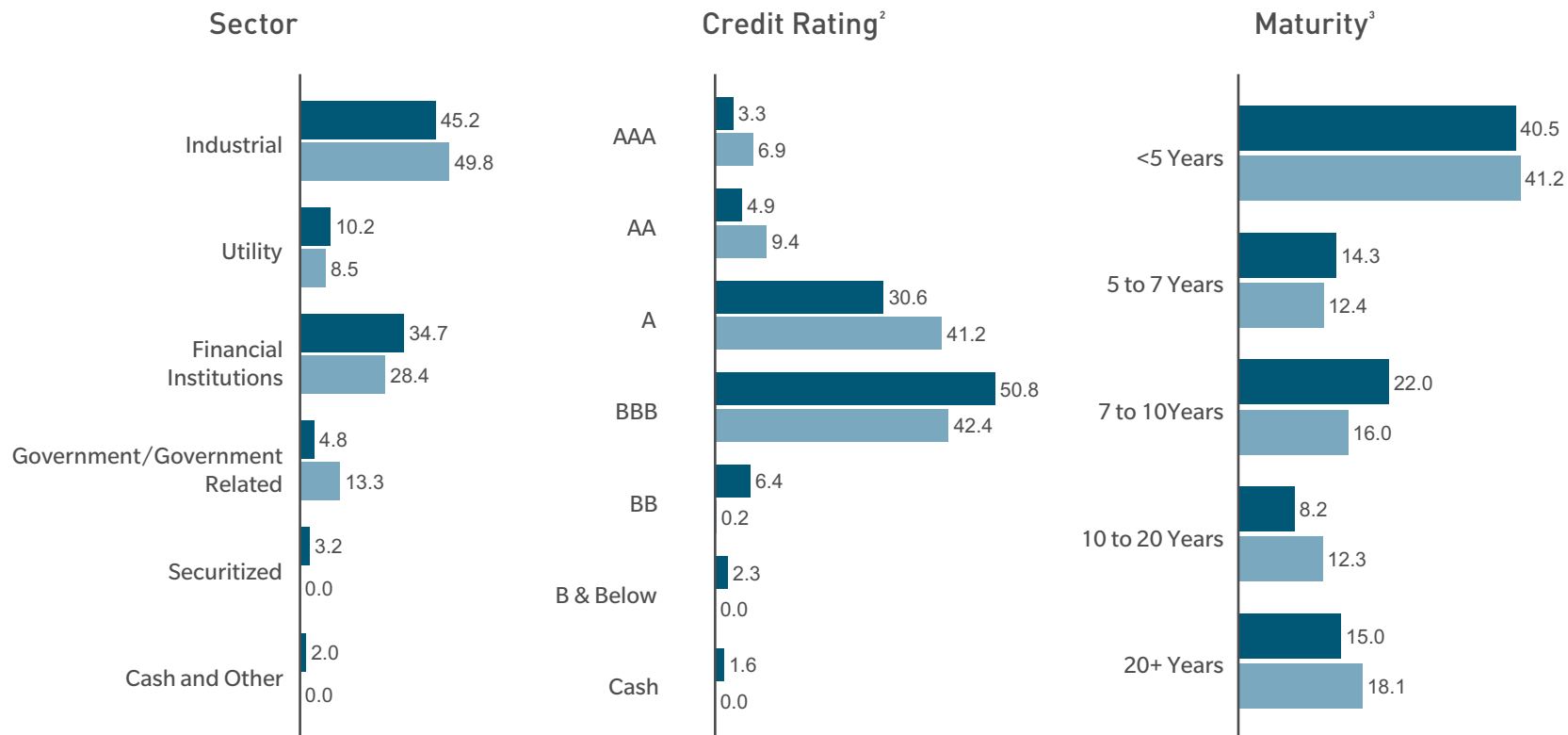
⁵ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

Portfolio Positioning (%)

As of 31 December 2025



■ Portfolio ■ Index¹



¹ Bloomberg U.S. Credit Index

² MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full quality rating methodology.

³ Maturity is calculated with average life.

Source: Bloomberg PORT based on market value exposure.

Portfolio Summary

As of 31 December 2025



Sector Detail	Market Value (%)					Contribution to OASD	Contribution to DTS ¹
	Portfolio	Index ²	Relative	3 M Rel Change	12 M Rel Change	Relative	Relative
Treasury	1.67	0.00	1.67	0.00	-1.39	0.20	0.08
Government-Related	3.11	13.32	-10.22	-0.09	0.76	-0.57	-0.38
Agency	0.85	2.16	-1.31	0.07	0.03	-0.03	0.03
Sovereign	2.04	3.85	-1.81	0.02	1.04	-0.20	-0.26
Local Authority	0.21	2.57	-2.36	-0.22	-0.12	-0.16	-0.14
Supranational	0.00	4.75	-4.75	0.03	-0.20	-0.17	-0.01
Corporates	90.12	86.68	3.44	-0.87	0.78	-0.28	0.83
Industrial	45.23	49.75	-4.52	-1.38	-2.38	-0.56	0.16
Capital Goods	6.02	4.77	1.25	-0.62	-0.22	0.02	0.09
Energy	7.35	6.33	1.02	0.35	-0.80	0.08	0.49
Consumer Cyclical	6.70	6.21	0.49	-0.55	-0.82	-0.07	-0.01
Basic Industry	2.41	2.14	0.27	-0.29	-0.72	-0.07	-0.04
Other Industrial	0.26	0.46	-0.20	-0.10	0.20	-0.03	-0.02
Transportation	1.53	1.75	-0.23	-0.01	0.03	-0.02	-0.02
Communications	5.63	6.60	-0.97	-0.48	0.57	-0.09	-0.08
Consumer Non-Cyclical	10.89	13.09	-2.20	0.43	-1.02	-0.16	-0.05
Technology	4.44	8.40	-3.95	-0.12	0.40	-0.23	-0.20
Utility	10.19	8.53	1.66	0.32	0.68	0.00	0.05
Electric	8.63	7.65	0.98	0.00	-0.18	-0.04	-0.04
Natural Gas	1.56	0.70	0.86	0.32	0.88	0.05	0.10
Other Utility	0.00	0.18	-0.18	0.00	-0.02	-0.01	-0.02
Financial Institutions	34.69	28.39	6.30	0.18	2.47	0.28	0.62
Insurance	7.35	4.20	3.15	-0.37	0.84	0.26	0.41
REITS	3.95	2.35	1.59	0.47	-0.01	0.08	0.11
Brokerage Assetmanagers Exchanges	2.71	1.43	1.29	-0.22	1.18	0.06	0.08
Finance Companies	2.45	1.24	1.20	0.33	0.80	0.05	0.04
Other Financial	0.00	0.08	-0.08	0.00	-0.04	0.00	0.00
Banking	18.23	19.08	-0.85	-0.04	-0.30	-0.16	-0.02
Securitized	3.15	0.00	3.15	-0.19	-0.16	0.06	0.13
Cash and Other	1.95	0.00	1.95	1.14	0.01	0.62	0.26
Total	100.00	100.00	0.00	0.00	0.00	0.04	0.92

Source: Bloomberg PORT based on market value exposure.

¹ DTS = duration times spread. DTS is a measure of beta adjusted credit exposures incorporating a bonds duration and spread level.

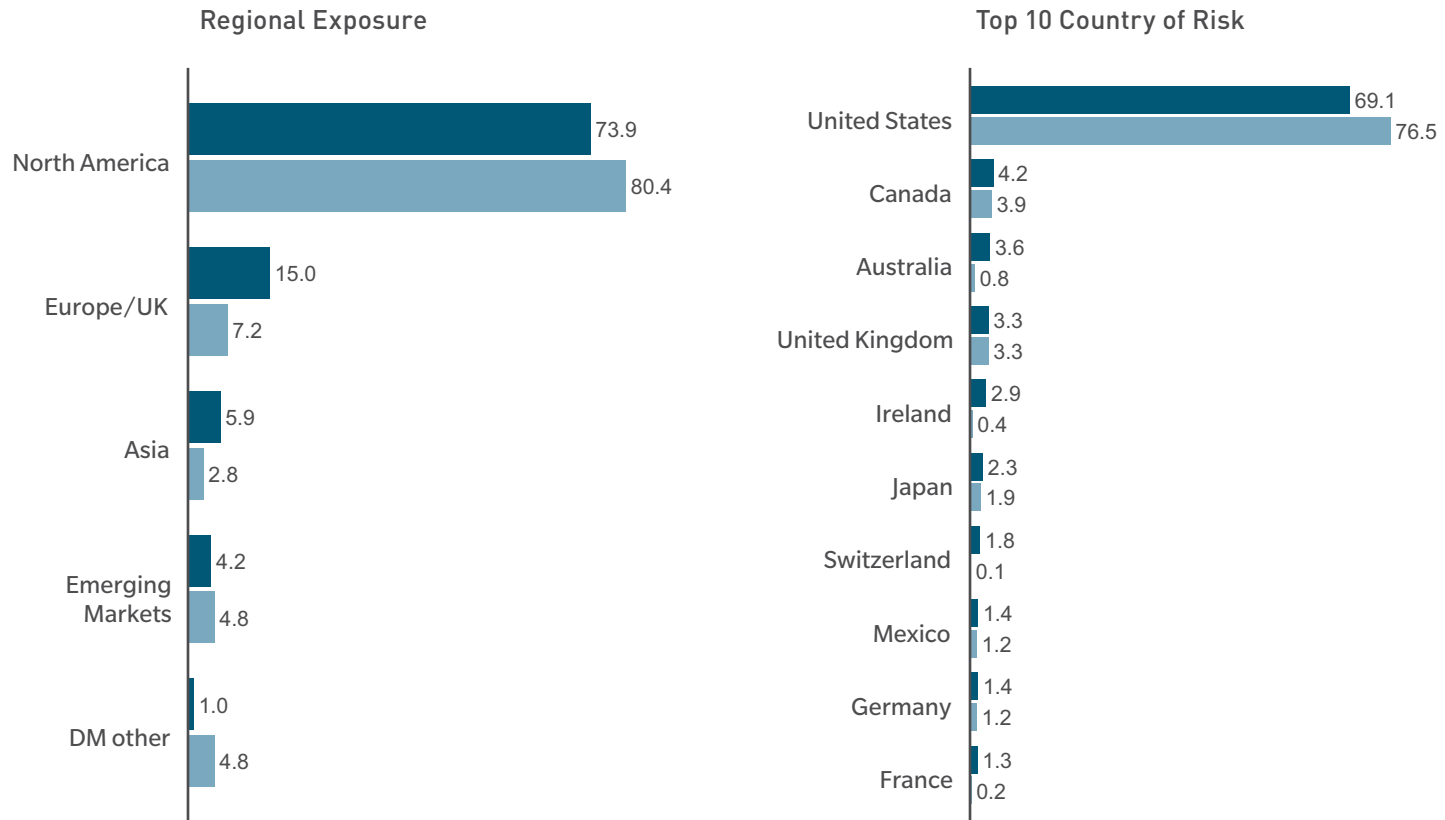
² Bloomberg U.S. Credit Index.

Portfolio Positioning (%)

As of 31 December 2025



■ Portfolio ■ Index¹



¹ Bloomberg U.S. Credit Index
Source: Bloomberg PORT based on market value exposure.

MFS[®] Corporate Bond Fund (USD)

Class I shares — performance as of 31 December 2025



	10 Years	5 Years	3 Years	1 Year
Total returns (%)				
MFS [®] Corporate Bond Fund	3.38	-0.03	6.58	7.69
Bloomberg U.S. Credit Index	3.15	-0.05	5.98	7.83
Excess returns (%)				
NAV vs. Bloomberg U.S. Credit Index	0.23	0.02	0.60	-0.14

	10 Years	5 Years	3 Years
Tracking error (%)			
MFS [®] Corporate Bond Fund	0.82	0.84	0.57
Information ratio			
MFS [®] Corporate Bond Fund	0.28	0.02	1.05
Standard deviation (%)			
MFS [®] Corporate Bond Fund	6.98	7.90	6.96
Bloomberg U.S. Credit Index	6.62	7.53	6.73
Sharpe ratio			
MFS [®] Corporate Bond Fund	0.17	-0.42	0.23
Bloomberg U.S. Credit Index	0.15	-0.44	0.15

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

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](https://www.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.

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

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

FOR INVESTMENT PROFESSIONAL USE ONLY. Not intended for retail investors. — MFS[®] Corporate Bond Fund

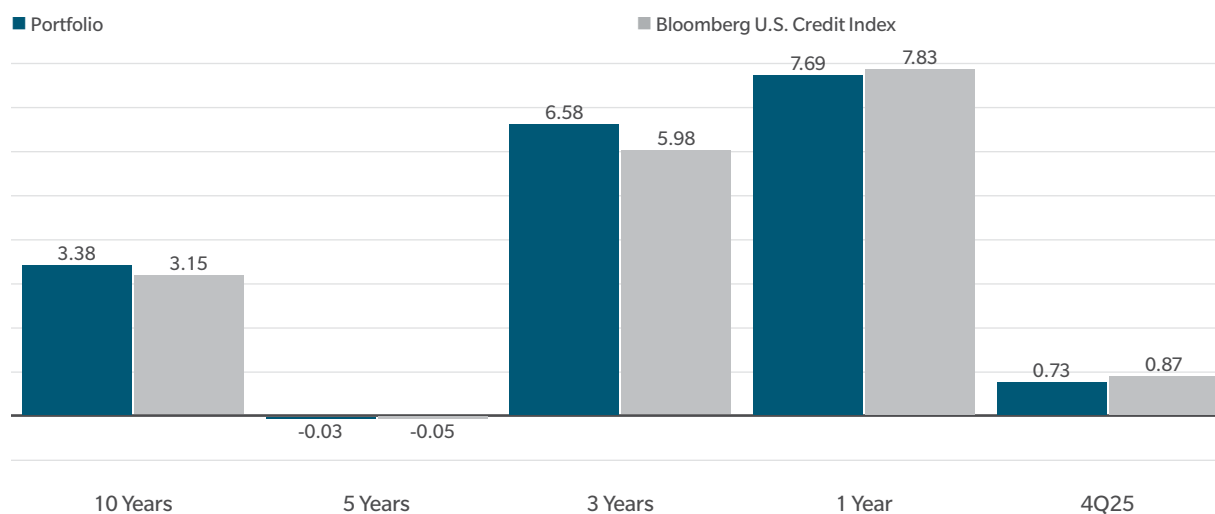
MFB-PODBK-14-Jan-26

MFS® Corporate Bond Fund

Performance as of 31 December 2025



Performance results (%) Class I shares



Morningstar Category: Corporate Bond

10 Years	5 Years	3 Years	1 Year	Rank percentile
38th	61st	28th	46th	
44/95	79/151	42/161	69/170	Rank/# of funds

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. Periods less than one year are actual, not annualized. Class I shares are available without a sales charge to eligible investors.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

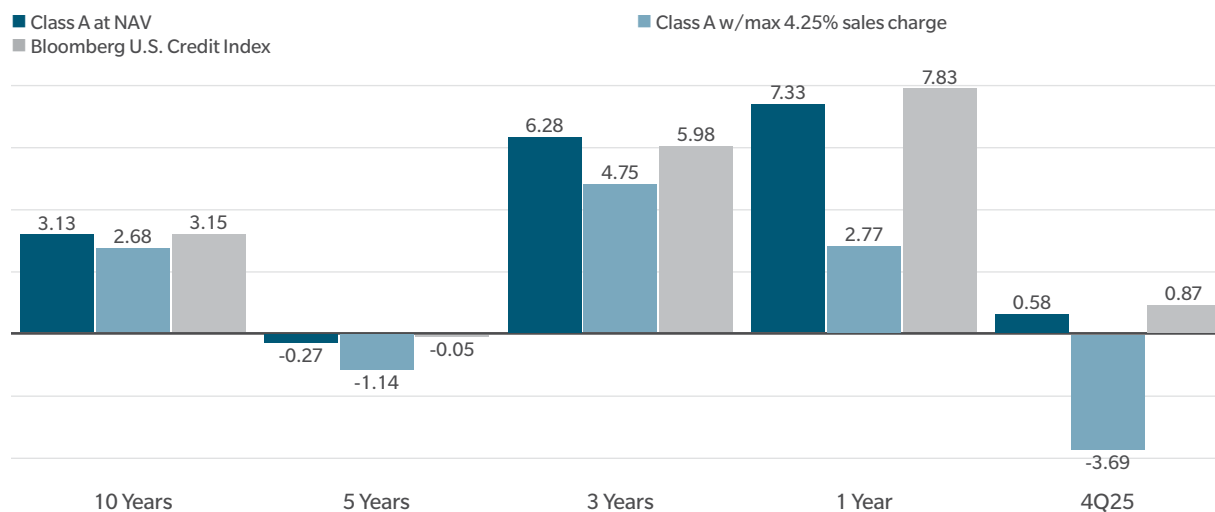
©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

MFS[®] Corporate Bond Fund

Performance as of 31 December 2025



Performance results (%) Class A shares



Morningstar Category: Corporate Bond

10 Years	5 Years	3 Years	1 Year	Rank percentile
65th	76th	51st	78th	
63/95	96/151	78/161	107/170	Rank/# of funds

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. Periods less than one year are actual, not annualized. Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

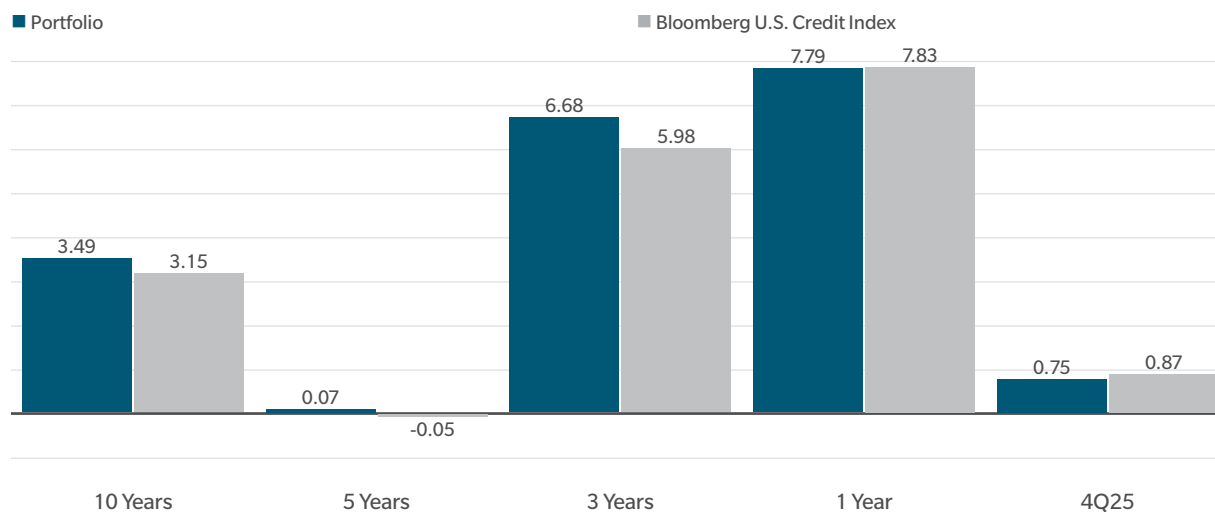
©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

MFS® Corporate Bond Fund

Performance as of 31 December 2025



Performance results (%) Class R6 shares



Morningstar Category: Corporate Bond

10 Years	5 Years	3 Years	1 Year	Rank percentile
23rd	53rd	22nd	40th	
29/95	67/151	33/161	60/170	Rank/# of funds

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. Periods less than one year are actual, not annualized. Class R6 shares are available without a sales charge to eligible investors.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Competitive Rankings

As of 31 December 2025 — Morningstar Corporate Bond



MFS Corporate Bond Fund — Class I

Performance and Risk	10 Year	5 Year	3 Year
Excess Returns	0.23	0.02	0.60
Percentile Rank	40 th	61 st	28 th
Information Ratio	0.28	0.02	1.05
Percentile Rank	28 th	60 th	17 th
Sharpe Ratio	0.17	-0.42	0.23
Percentile Rank	46 th	45 th	37 th
Standard Deviation	6.98	7.90	6.96
Percentile Rank	58 th	74 th	64 th

Run date: 07-Jan-26.

Source: SPAR, FactSet Research Systems, Morningstar

3 Morningstar ranks/# funds for 10, 5, and 3 year: Portfolio excess return (56/129, 83/156, 42/164); for 10, 5, 3; Information Ratio (37/129, 81/156, 27/164); Standard deviation (62/129, 116/156, 95/164); Sharpe ratio (57/129, 62/156, 54/164) The ranks for standard deviation are based on ascending order, with the lowest number receiving a peer ranking of 1.

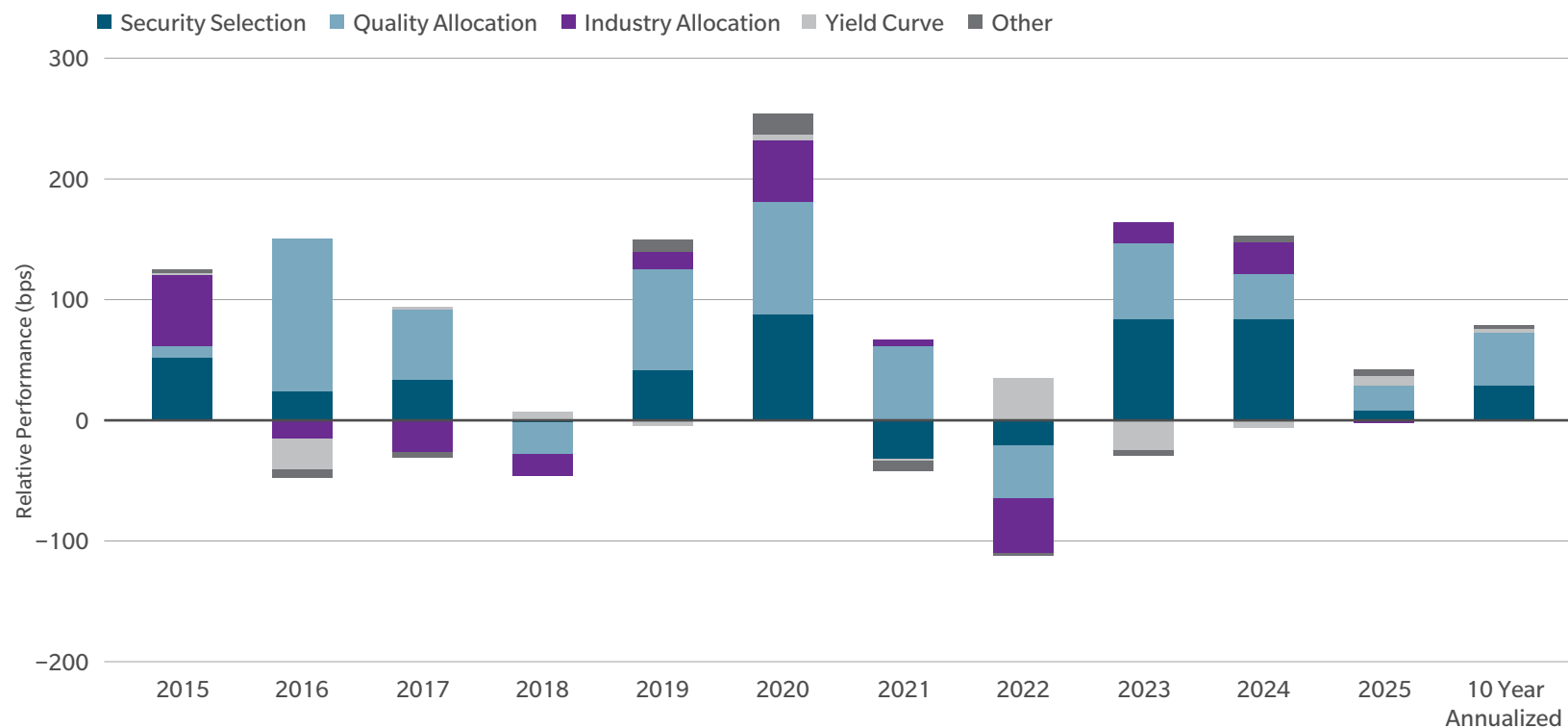
Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. Keep in mind that a high relative ranking does not always mean the fund achieved a positive return during the period.

©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Consistent and disciplined investment process has produced strong long term competitive rankings

Performance Attribution Summary[^]



[^] Relative to Bloomberg US Credit Index.

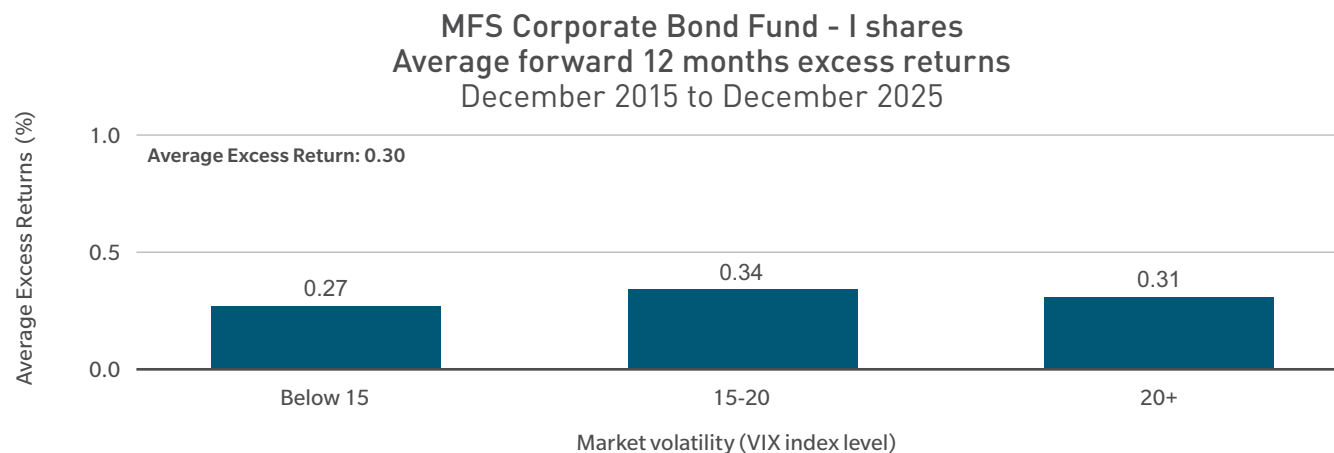
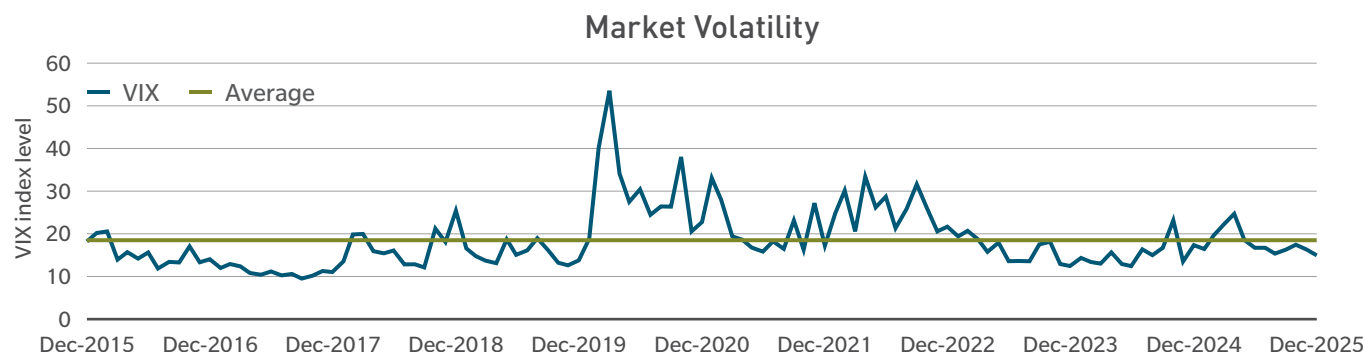
As of 31-Dec-25.

Attribution results are generated by the Bloomberg PORT application utilizing a methodology which is generally accepted in the investment industry. Results are derived from a transactions-based, hybrid model which blends sector and factor-based attribution and does not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Source: Bloomberg PORT, based on market value for cash bonds, or notional value for the attribution impact of derivatives (if held).

MFS® Corporate Bond Fund Performance

Excess returns in differing volatility environments



Observations	Below 15	15-20	20+
	41	35	33

Source: Bloomberg PORT.

VIX is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Excess returns are calculated relative to the Bloomberg US Credit Index.

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.

Higher-volatility regimes have favored active management

Appendix



Contents	Page
Quarterly Performance Summary	36
Year to Date Performance Summary	37
Historical Credit Quality	38
The Case for Corporate BBBs and BBs	39
Investment Process: Rising Stars and Fallen Angels	41
MFS Corporate Bond Fund team	42
Disclosure	44

MFS Corporate Bond Relative Performance Summary

Quarter to date as of 31 December 2025



Summary Points

Security selection (detracted)

- Selection within consumer non cyclicals and energy hurt.
- Selection within communications contributed.

Asset allocation

▪ Quality allocation (contributed)

- Being overweight BBBs and underweight A and AA- rated helped.

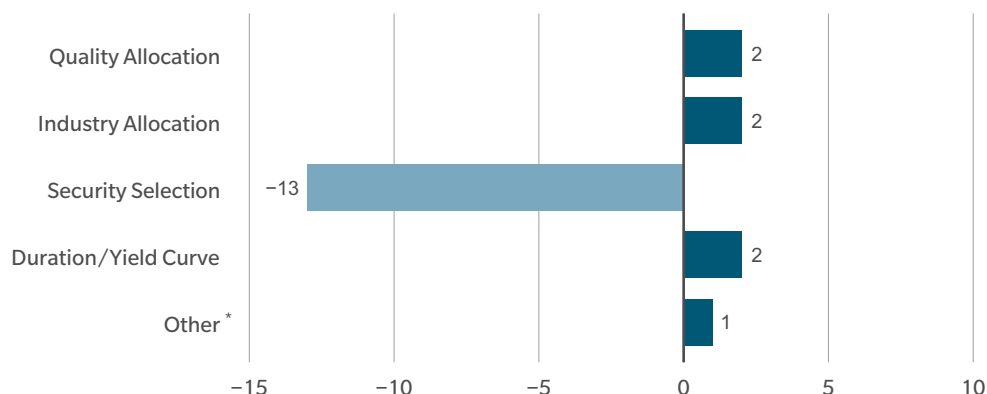
▪ Industry allocation (contributed)

- Underweight technology contributed.
- Overweight sovereign issuers detracted.

Duration and Yield Curve (contributed)

- Being overweight the 5yr and 10yr KRDs helped.

Attribution Summary (bps)



Quality Tier ¹	Average Market Value Weight (%)			Contribution to Relative Return (bps)			
	Portfolio	Index	Difference	Quality Allocation	Industry Allocation	Security Selection	Total Effects
AAA	3.1	6.8	-3.7	1	0	0	1
AA	5.5	9.2	-3.6	2	0	1	2
A	30.0	41.5	-11.4	2	0	-5	-4
BBB	50.4	42.4	8.0	-1	3	-9	-7
BB	6.5	0.0	6.5	0	0	0	0
B	2.5	0.0	2.5	-1	0	0	-1
Other Not Rated	0.3	0.0	0.3	0	0	0	0
Cash & Cash Equivalents	1.6	0.1	1.5	0	0	0	0
Total	100.0	100.0	0.0	2	2	-13	—

¹ MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

* Other includes performance impacts from intra-day trading, pricing source differences, exclusions, interest rate derivative basis, and leverage. Attribution results are generated by the Bloomberg PORT application utilizing a methodology which is accepted in the investment industry. Results are derived from a transactions based, hybrid model which blends sector and factor-based attribution and does not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which be found elsewhere in this presentation. Source: Bloomberg PORT, based on market value for cash bonds, or notional value for the attribution impact of derivatives (if held).

MFS Corporate Bond Relative Performance Summary

Year to date as of 31 December 2025



Summary Points

Security selection (contributed)

- Selection within communications and utilities contributed.
- Selection within consumer non cyclicals and energy hurt.

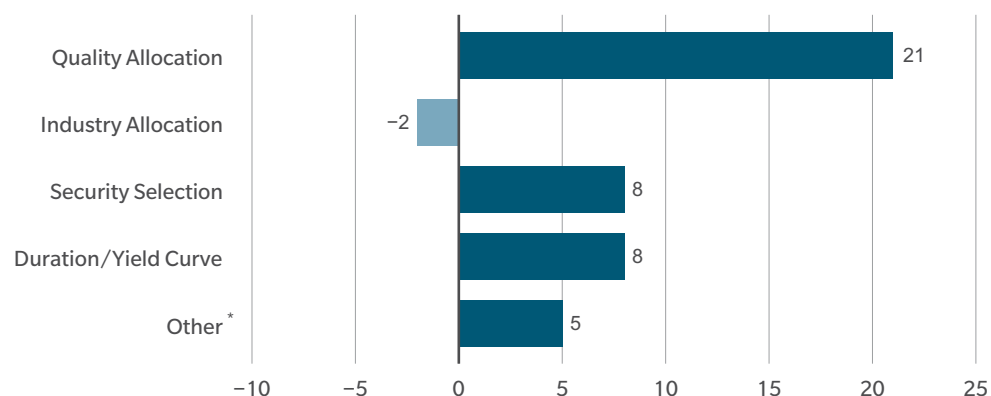
Asset allocation

- **Quality allocation (contributed)**
 - Being overweight BBBs and our exposure to below investment grade helped.
- **Industry allocation (detracted)**
 - Underweight sovereign detracted.
 - Overweight energy hurt.
 - Underweight technology and communications contributed
 - Overweight basic industries helped.

Duration and Yield Curve (contributed)

- Being overweight the 5yr and 10yr KRDs helped.

Attribution Summary (bps)

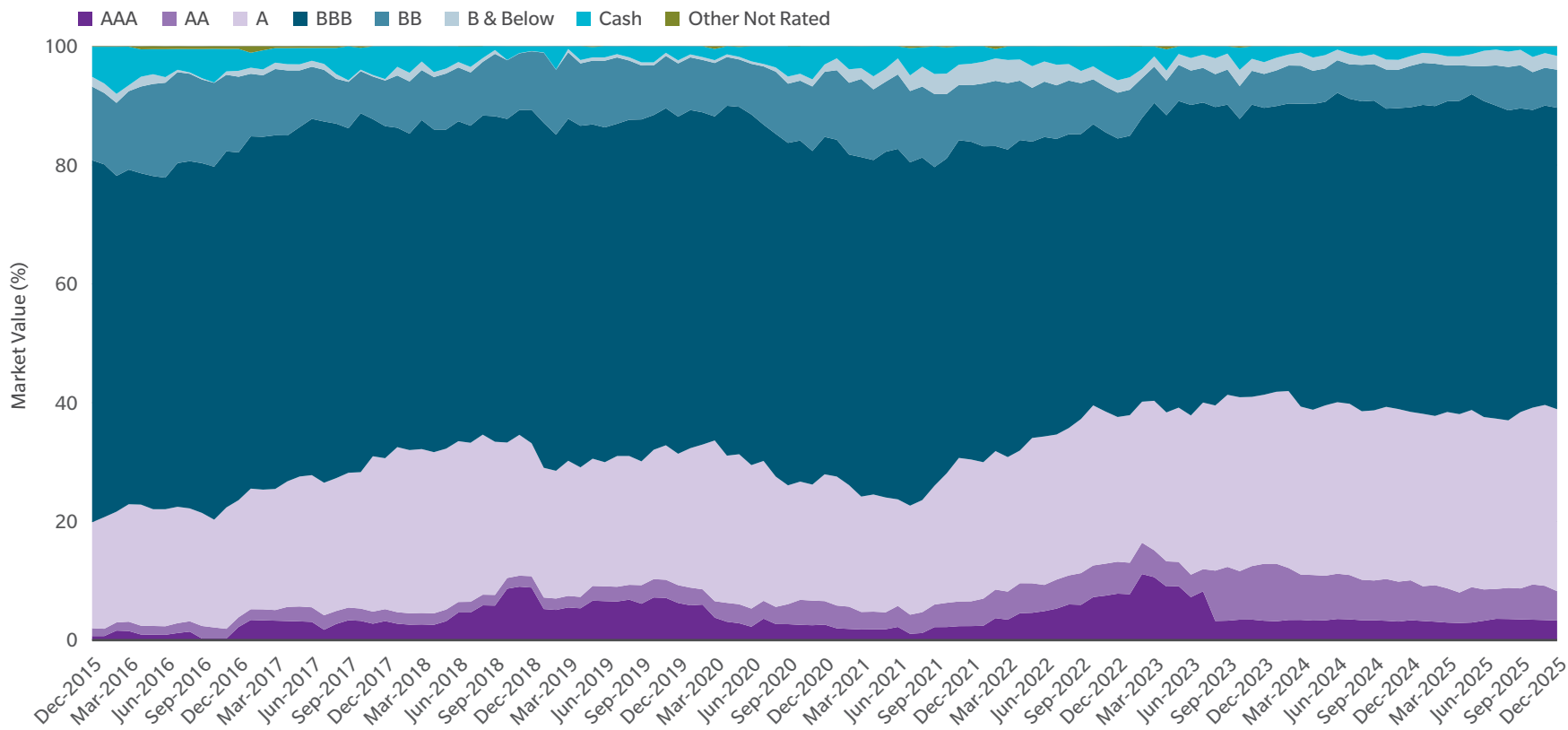


Quality Tier ¹	Average Market Value Weight (%)			Contribution to Relative Return (bps)			
	Portfolio	Index	Difference	Quality Allocation	Industry Allocation	Security Selection	Total Effects
AAA	3.0	6.9	-3.9	2	2	0	5
AA	5.5	9.2	-3.7	2	-1	2	2
A	29.4	40.8	-11.4	-5	2	-2	-5
BBB	51.9	43.0	8.9	6	-5	8	10
BB	6.5	0.0	6.5	14	0	0	14
B	2.1	0.0	2.1	1	0	0	1
Other Not Rated	0.4	0.0	0.4	1	0	0	1
Cash & Cash Equivalents	1.2	0.2	1.1	-1	0	0	-1
Total	100.0	100.0	0.0	21	-2	8	—

¹ MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

* Other includes performance impacts from intra-day trading, pricing source differences, exclusions, interest rate derivative basis, and leverage. Attribution results are generated by the Bloomberg PORT application utilizing a methodology which is accepted in the investment industry. Results are derived from a transactions based, hybrid model which blends sector and factor-based attribution and does not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which be found elsewhere in this presentation. Source: Bloomberg PORT, based on market value for cash bonds, or notional value for the attribution impact of derivatives (if held).

Historical Credit Quality



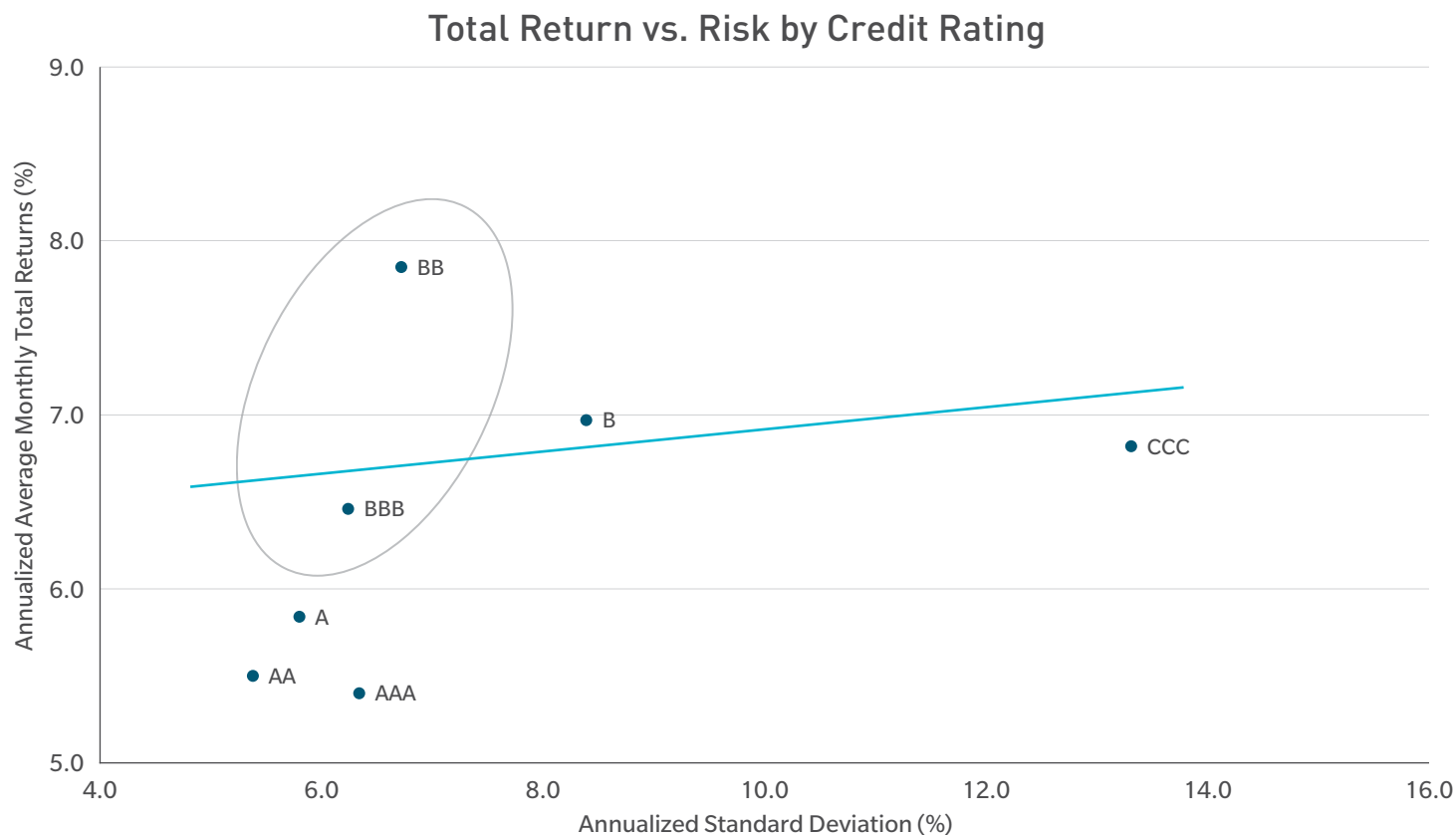
As of 31-Dec-25.

MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

Source: Bloomberg PORT based on market value exposure

The Case for Corporate BBBs and BBs

Returns and volatility by rating



Source: SPAR FactSet Research Systems Inc. The analysis includes the AAA, AA, A and BBB-rated components of the Bloomberg U.S. Corporate Bond index and the BB, B and CCC-rated components of the Bloomberg U.S. High Yield Corporate Bond index.

Uses Monthly Data from January 1989 through end of December 2025.

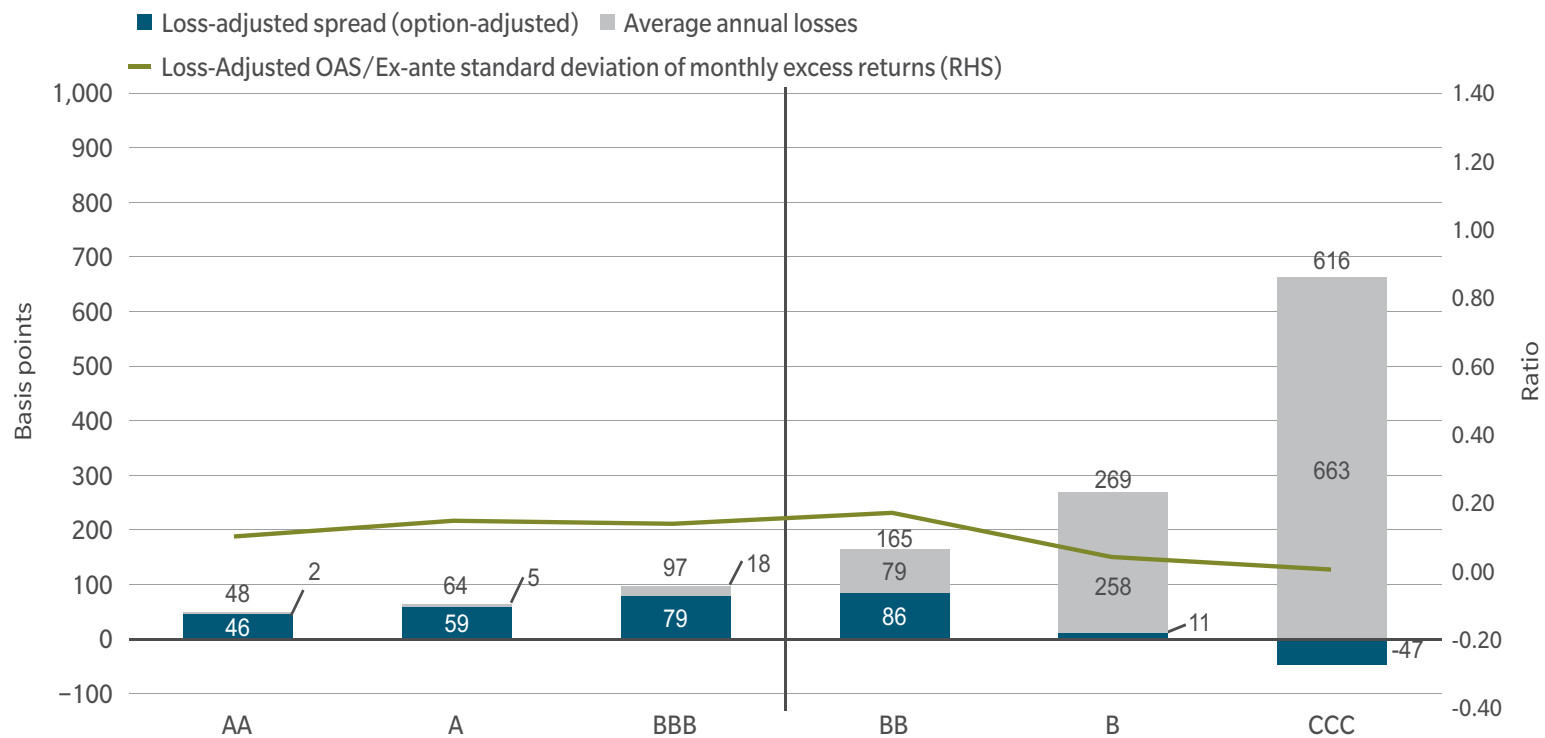
Past performance is no guarantee of future returns.



Corporate BBs produced efficient returns vs other quality tiers

The Case for Corporate BBBs and BBs

Current spread minus average loss by rating



Sources of Demand

Heavily invested by investors who have ratings constraints

- Insurance companies
- Public funds
- Restricted institutional investors

Pursued by more flexible investors, but BBs are often underweighted in high-yield portfolios because they offer lower yields

As of 31-Dec-25.

Source: Moody's, Bloomberg. The time period to determine average loss is 1983 through 2022 using Moody's data. Moody's data is presented using the S&P scale.

The time period used to determine the loss adjusted OAS/ex-ante standard deviation of monthly excess returns is 1995 to 2022.

The spreads used to determine the loss-adjusted spreads represent Barclays option-adjusted spread analytics for each credit rating.

Crossover bonds have offered attractive loss-adjusted spreads

Investment Process

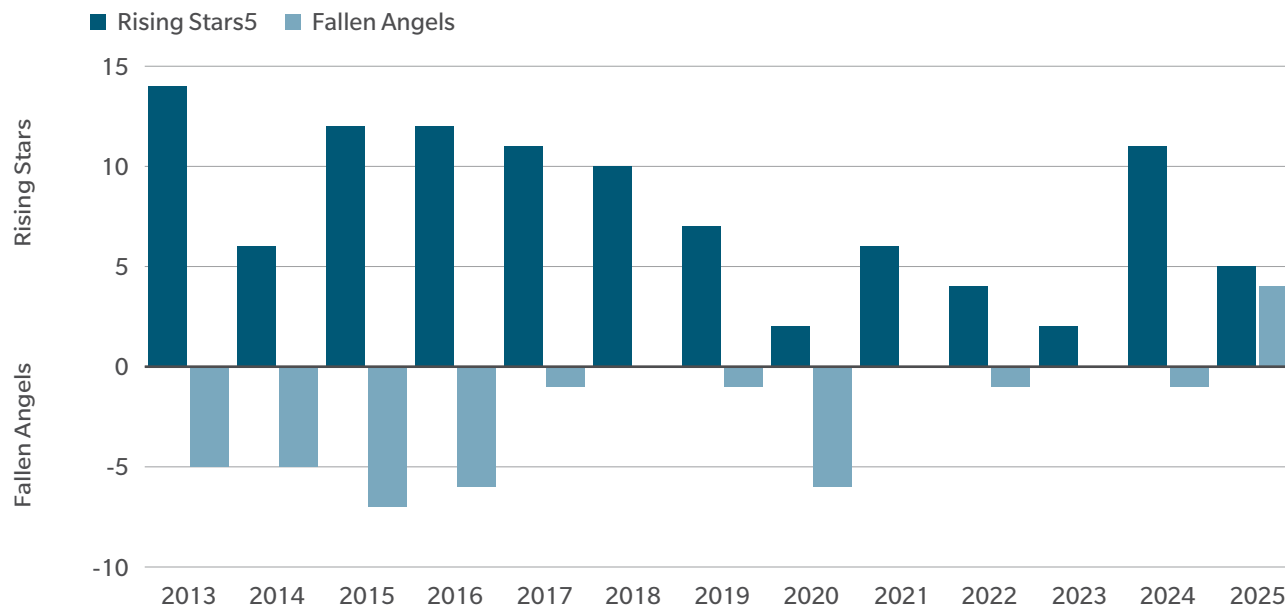
Rising stars and fallen angels



Crossover Rating Changes

Cumulative

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	MFS Corporate Bond	S&P and Moody's
Rising Stars	14	6	12	12	11	10	7	2	6	4	2	11	5	101	1143
Fallen Angels	5	5	7	6	1	0	1	6	0	1	0	1	4	37	532
Ratio														2.73	2.15



As of 31-Dec-25.

Source: Bloomberg.

Rising Stars – Bonds that were upgraded to investment grade from below investment grade.

Fallen Angels – Bonds that were downgraded from investment grade to below investment grade.

Rising stars have outnumbered fallen angels

U.S. Corporate Bond Fund Team



Alexander M. Mackey, CFA

- Co-CIO Fixed Income, Fixed Income Portfolio Manager
- As co-CIO of Fixed Income, has joint oversight of MFS' global fixed income team and works collaboratively with MFS' investment leadership team to ensure its fixed income investors have the tools and skill sets necessary to serve the firm's clients globally.
- Joined MFS in 1998; previous positions include Fixed Income Research Analyst; Fixed Income Research Associate; Section Manager; Financial Control Associate
- Member of several fixed income portfolio management teams primarily focused on US credit investing -Also a member of the portfolio management team for the firm's multisector fixed income strategies
- Affiliations include CFA Institute, CFA Society of Boston
- Trinity College, BA

Jay Mitchell, CFA

- Fixed Income Portfolio Manager
- As a Fixed Income Portfolio Manager, collaborates with the full MFS global investment organization to develop and implement portfolio strategies that seek to achieve long-term performance objectives. Responsibilities encompass all aspects of portfolio construction, including risk budgeting, asset allocation, security selection, and risk management.
- Joined MFS in 2000; previous positions include Fixed Income Research Analyst; Director, Emerging Market Corporate Research; Fixed Income Research Associate; Trading Associate — Fixed Income; Plan Coordinator — Retirement Services, Inc.; Team Leader/Client Service Representative
- Affiliations include CFA Institute, CFA Society of Boston
- Boston College, MBA, Beta Gamma Sigma
- Boston College, BS, magna cum laude

U.S. Corporate Bond Fund Team

Continued...



Craig Anzlovar, CFA

- Fixed Income Institutional Portfolio Manager
- As a Fixed Income Institutional Portfolio Manager, is a member of the Portfolio Management team and an active participant in portfolio strategy and positioning discussions. Responsible for ensuring the ongoing alignment of investment process implementation with client expectations. Provides transparency into our fixed income investment philosophy, process, portfolio strategy and performance.
- Joined MFS in 2015; previous positions include Managing Director, Investment Product Specialist
- Previous experience includes 1 year as Fixed Income Client Portfolio Manager at Pioneer Investments; 14 years as Fixed Income Institutional Portfolio Manager and other product management roles at Fidelity Investments
- Affiliations include CFA Society of Boston
- Babson College, MBA
- Fairfield University, BS

Keegan J. Ashley, CFA

- Sr. Strategist — Investment Product Specialist
- As a Sr. Strategist — Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.
- Joined MFS in 2017; previous positions include Senior Investment Product Analyst
- Previous experience includes 4 years as Regional Investment Consultant at Fidelity Investments
- Middlebury College, BA

Disclosure



Credit Quality Rating Methodology: 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.

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.