



MFS[®] Total Return Fund

Third Quarter 2025

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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.

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. Please read it carefully.

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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

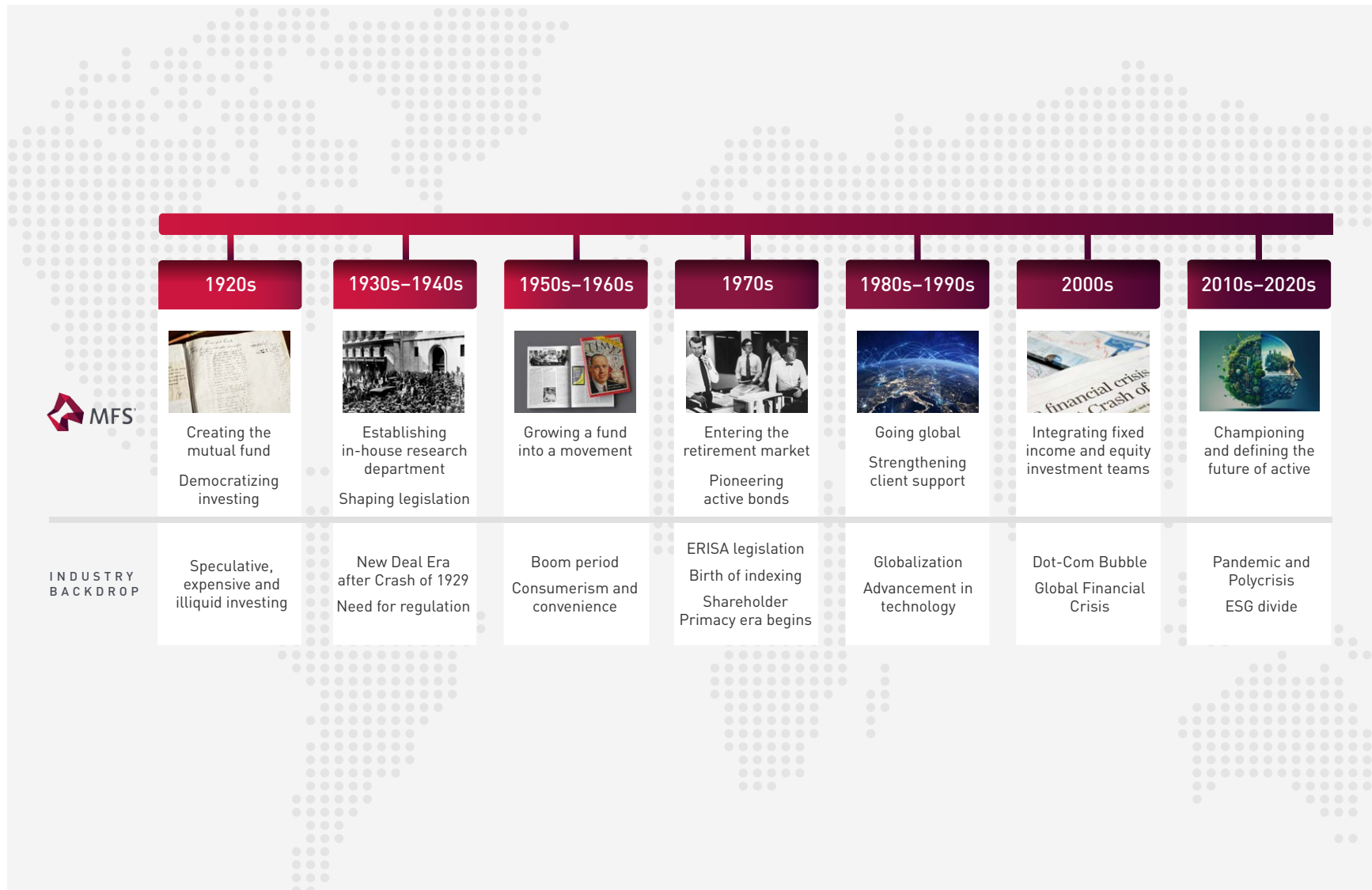


RISK MANAGEMENT

- 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

Why Consider Investing in a Balanced Fund?



Seeks diversification

- Stocks and bonds

Potentially competitive risk-adjusted returns

- Diversification across assets with low correlations has the ability to potentially enhance return and reduce risk
- Disciplined rebalancing to a static 60/40 blend can optimize the costs of asset allocation shifts, potentially improving risk-adjusted results
- A research-driven approach to sector and security selection seeks to generate alpha
- Equity component designed to be the main driver of long-term performance
- Fixed income component designed to help reduce volatility

Could be an option for suitable investors seeking

- Long-term capital appreciation and current income
 - Reduce risk, as compared to an all equity portfolio
-

Disciplined Investment Approach



Investment Objective

Seeks total return

Goal

To outperform its blended benchmark¹ and its peer group over a full market cycle

Strategy

Generally, the portfolio has consisted of and invests approximately in 60% stocks; primarily focused on investing in larger cap, attractively valued stocks, generally seeking the following characteristics

- Focus on high quality companies with durable franchises, significant free cash flow, solid balance sheets and strong management teams
- Companies that pay and grow their dividends.

Generally, the portfolio has consisted of and invests approximately in 40% bonds

- Seeking a well diversified mix of generally US investment grade debt, including Treasuries, agencies, mortgage-backed securities, corporates, and securitized markets (e.g., ABS and CMBS).
-

¹ The blended benchmark is 60% Standard & Poor 500 Stock Index and 40% Bloomberg U.S. Aggregate Bond Index.

Risks

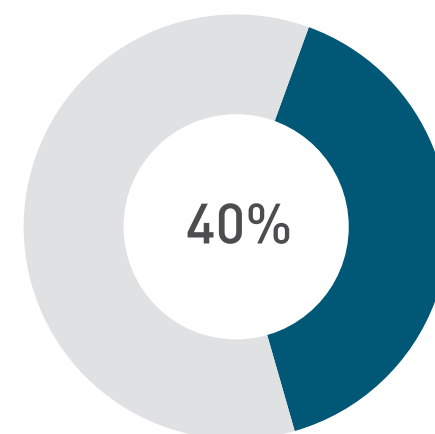
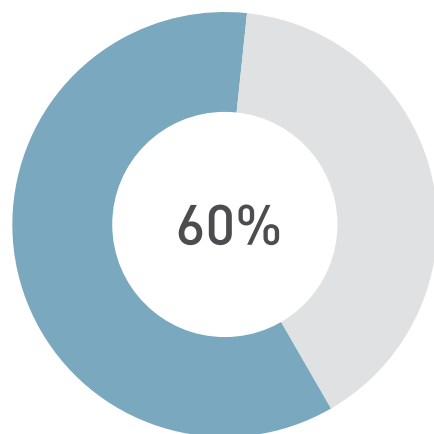


The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. ■ **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. ■ **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. ■ **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.

Strategic Asset Allocation Approach to Equity and Fixed Income



Historic allocation of approximately
60% Equities / 40% Fixed Income
(Generally rebalance at +/- 2% of static allocation)



EQUITIES

- A bottom-up fundamental investment approach driven by a focus on research
- Emphasis on what we believe to be high quality stocks with attractive valuations

FIXED INCOME

- Multidisciplinary approach to combining top-down, bottom-up and technical perspectives to drive risk budgeting and allocation decisions
- Utilize full suite of fixed income alpha levers, with an emphasis on areas where we believe the market is less efficient

MFS® Total Return Fund Team

Team managed



Equity Portfolio Managers

Steven R. Gorham, CFA, 35 years industry experience

Johnathan P. Munko, 20 years industry experience

Responsible for

- Final buy and sell decisions
- Participates in global research
- Cash and risk management



Fixed Income Portfolio Managers

Joshua P. Marston, 32 years industry experience

Alexander M. Mackey, CFA, 26 years industry experience

Responsible for

- Final buy and sell decisions
- Participates in investment team meetings



Institutional Portfolio Managers¹

Joseph MacDougall CFA, 30 years industry experience

Robert M. Hall, 31 years industry experience

Responsible for

- Communication of strategy and positioning
- Participates in global research
- Cash and risk management

Investment Product Specialists

Michael A. Nickolini, 29 years industry experience

Brian K. Mastrullo, CFA 25 years industry experience

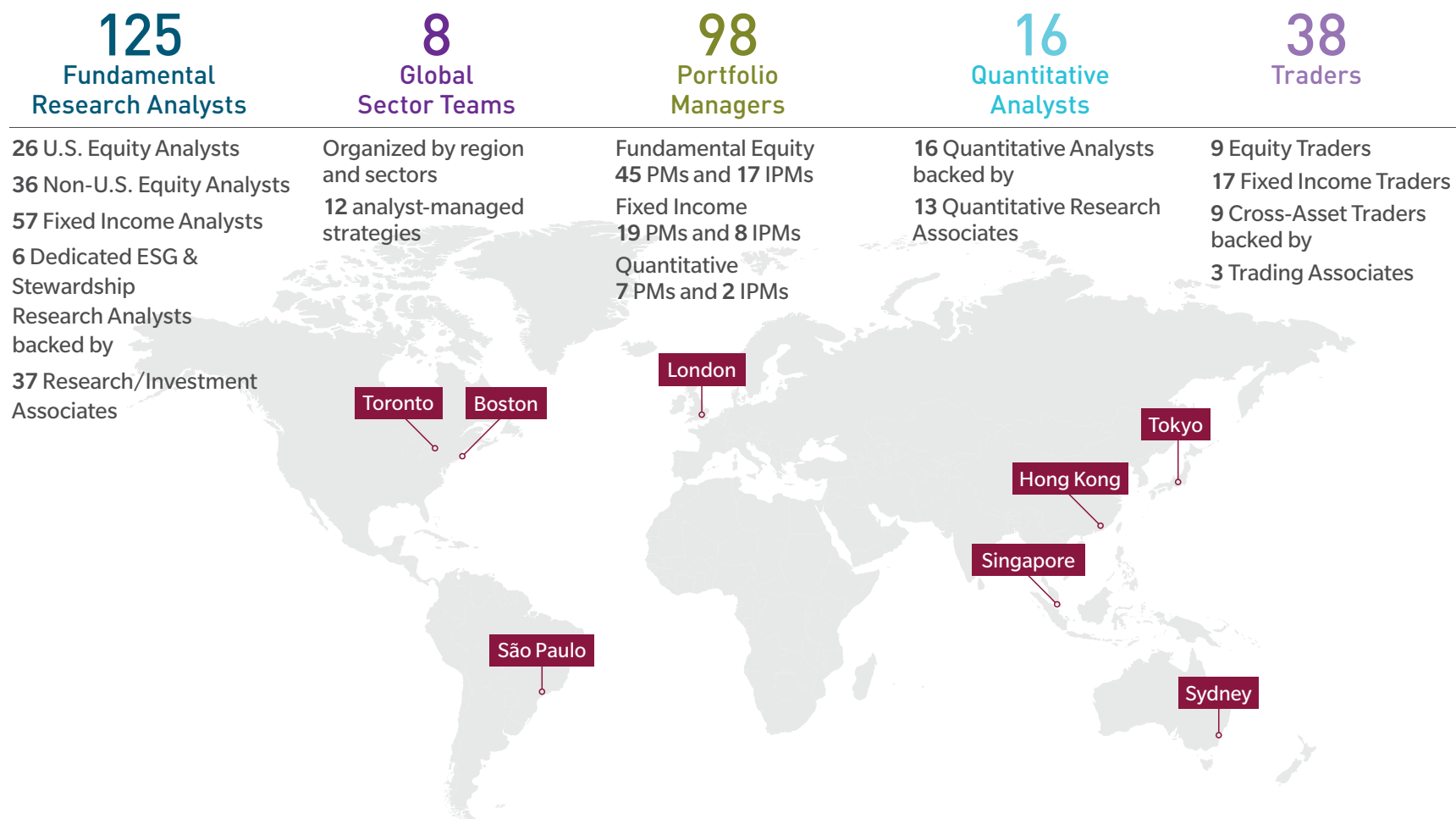
Responsible for

- Portfolio analysis and performance attribution
- Communication of strategy and positioning
- Competitive analysis and product development

As of 30-Sep-25.

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.

Collaborative Investment Environment



As of 30-Sep-25.

45798.6

We believe a fully integrated global investment platform provides competitive advantages

Equity Investment Approach



High-quality companies

Strong, durable franchises

- Below average business risk
- Robust business model
- Consistent returns

Significant free cash flow

- Above average returns on capital
- Capital investment discipline

Solid balance sheet

- Above average capital position

History of capital stewardship

- Proven track record
- Focus on return on incremental invested capital

Attractively valued securities

Multiple measures of valuation are considered

- Price/free cash flow
- Price/earnings
- Price/book
- Dividend yield
- Price/sales

Consistent focus on high quality and valuation in all market environments

Equity Investment Process

*MFS research and focus on downside risk management
provide the foundation for buy and sell decisions*



Buy Analysis

- Long-term, durable franchises
- Significant free cash flow
- Solid balance sheet
- History of capital stewardship
- Attractively valued securities

Portfolio Construction

- Determine position size by conviction, risk and reward, and liquidity
- Manage risk
 - Security level assessment: operational risk, financial risk, valuation risk
 - Portfolio levels have historically been
 - Generally max issuer position of 5%, or 1.5 times benchmark weight, whichever is greater; 25% industry limit
- Aiming to maintain well diversified domestic value portfolio

Sell Analysis

- Stock becomes expensive
- Better alternative available
- Change in investment thesis

Statements made regarding specific portfolio limits, targets, and ranges are accurate as of the date of the presentation and are subject to change without notice.

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MTR-RF-MT-USD-US-3Q25.10

Equity-Sector Weights



As of 30-Sep-25	Portfolio (%)	Benchmark [^] (%)	Benchmark ^{^^} (%)	Underweight/Overweight Benchmark [^] (%)	Underweight/Overweight Benchmark ^{^^} (%)
Financials	26.6	13.5	22.6	13.1	4.0
Health Care	18.8	8.9	11.7	9.9	7.1
Industrials	12.5	8.3	13.1	4.2	-0.6
Energy	6.8	2.9	5.9	3.9	0.9
Consumer Staples	8.3	4.9	7.6	3.4	0.7
Utilities	4.9	2.3	4.5	2.6	0.4
Materials	3.9	1.8	4.2	2.1	-0.3
Real Estate	—	1.9	4.2	-1.9	-4.2
Communication Services	6.1	10.1	8.1	-4.0	-2.0
Consumer Discretionary	4.3	10.5	7.7	-6.2	-3.4
Information Technology	7.8	34.8	10.5	-27.0	-2.7

[^] Standard & Poor's 500 Stock Index

^{^^} Russell 1000[®] Value Index

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Equity Characteristics and Top 10 Holdings

1 shares



As of 30-Sep-25	Portfolio	Standard & Poor's 500 Stock Index	Russell 1000® Value Index
Fundamentals - weighted average			
Price/earnings (12 months forward)	14.7x	23.8x	18.2x
Price/book	2.3x	5.2x	2.8x
IBES long-term EPS growth ¹	9.2%	15.2%	10.6%
Market capitalization			
Market capitalization (USD) ²	240.8 bn	1,368.8 bn	339.1 bn
Diversification			
Number of Issues	85	503	870
Portfolio Turnover			
Trailing 1 year turnover ³	19%	—	—
Risk/reward (10 year)			
Beta vs.	—	0.60	N/A
R-squared vs.	—	86.47%	N/A
Standard deviation	9.92%	15.31%	15.59%

Top 10 Holdings	Portfolio (%)	Standard & Poor's 500 Stock Index (%)	Russell 1000® Value Index (%)
CHARLES SCHWAB CORP/THE	4.3	0.3	0.5
MEDTRONIC PLC	3.2	0.2	0.4
JOHNSON & JOHNSON	3.1	0.8	1.5
BECTON DICKINSON AND CO (EQ)	3.0	0.1	0.2
BANK OF AMERICA CORP	2.9	0.6	1.1
MICROSOFT CORP	2.8	6.7	—
PFIZER INC	2.6	0.3	0.5
CIGNA GROUP/THE	2.4	0.1	0.2
GOLDMAN SACHS GROUP INC/THE	2.3	0.4	0.8
NORTHERN TRUST CORP	2.2	0.0	0.1

¹ Source: FactSet

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

[†] Please note that the risk/reward metrics shown above are run at the portfolio level relative to the portfolio's benchmark, which may differ from the index shown for the above holdings characteristics.

Past performance is no guarantee of future results. No forecasts can be guaranteed.

Performance Drivers — Sectors

Relative to Standard & Poor's 500 Stock Index (USD) — YTD as of 30 September 2025



		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%) ¹ +	Stock Selection (%) ² +	Currency Effect (%)	= Relative Contribution [%]
Contributors	Financials	13.1	17.3	12.8	-0.2	1.2	—	1.0
	Consumer Discretionary	-6.3	12.9	5.3	0.7	0.3	—	1.0
	Health Care	7.7	11.2	2.6	-1.0	1.5	0.1	0.7
	Real Estate	-2.1	—	6.4	0.2	—	—	0.2
	Energy	3.6	11.7	7.0	-0.3	0.3	0.0	0.1
	Industrials	4.2	17.2	18.4	0.2	-0.1	—	0.0
Detractors	Information Technology	-24.2	12.5	22.3	-2.0	-0.8	0.0	-2.8
	Communication Services	-3.4	7.5	24.5	-0.4	-1.0	—	-1.4
	Consumer Staples	2.8	-2.3	3.9	-0.4	-0.7	0.2	-1.0
	Materials	1.8	-6.7	9.3	-0.1	-0.7	0.0	-0.8
	Utilities	2.8	5.4	17.7	0.1	-0.7	0.1	-0.5
Total					-3.3	-0.7	0.5	-3.5

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS – may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. 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.

Performance Drivers — Stocks

Relative to Standard & Poor's 500 Stock Index (USD) — YTD as of 30 September 2025



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Apple Inc	—	6.5	—	2.0	1.1
	Goldman Sachs Group Inc/The	2.9	0.4	41.2	41.2	0.7
	Johnson Controls Inc	2.4	0.1	40.9	40.9	0.6
	Amazon.Com Inc	—	3.9	—	0.1	0.6
	Charles Schwab Corporation	4.1	0.3	30.2	30.2	0.5
Top Detractors	Nvidia Corp	—	6.8	—	39.0	-1.7
	Kenvue Inc	2.5	0.1	-21.8	-21.8	-0.9
	Becton Dickinson And Co (Eq)	2.7	0.1	-16.2	-16.2	-0.8
	Alphabet Inc	0.5	3.8	-6.5	28.6	-0.7
	PG&E Corporation	1.6	0.1	-24.9	-24.9	-0.7

¹ Represents performance for the time period stock was held in portfolio.

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Performance Drivers — Sectors

Relative to Russell 1000[®] Value Index (USD) — YTD as of 30 September 2025



		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%) ¹	+ Stock Selection (%) ²	+ Currency Effect (%)	= Relative Contribution (%)
Contributors	Health Care	4.4	11.2	2.5	-0.3	1.4	0.1	1.3
	Financials	0.1	1.9	-0.8	--	0.5	--	0.7
	Consumer Discretionary	-2.1	17.9	8.1	0.1	0.4	--	0.4
	Real Estate	-1.8	1.2	-0.9	0.3	--	--	0.3
	Energy	0.3	-8.6	16.0	--	-2.1	0.0	0.3
	Industrials	2.5	10.6	19.3	0.2	-1.5	--	0.1
Detractors	Information Technology	-3.0	-16.1	15.1	--	-0.6	0.0	-0.3
	Utilities	-1.2	-0.4	6.0	--	-0.4	0.1	-0.5
	Materials	-1.0	5.8	9.7	0.1	-0.3	0.0	-0.7
	Consumer Staples	-2.8	-14.7	6.2	0.2	-0.5	0.2	-0.8
	Communication Services	3.2	17.1	22.7	0.2	-0.4	--	-1.1
Total					0.0	-0.8	0.5	-0.3

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers — Stocks

Relative to Russell 1000[®] Value Index (USD) — YTD as of 30 September 2025



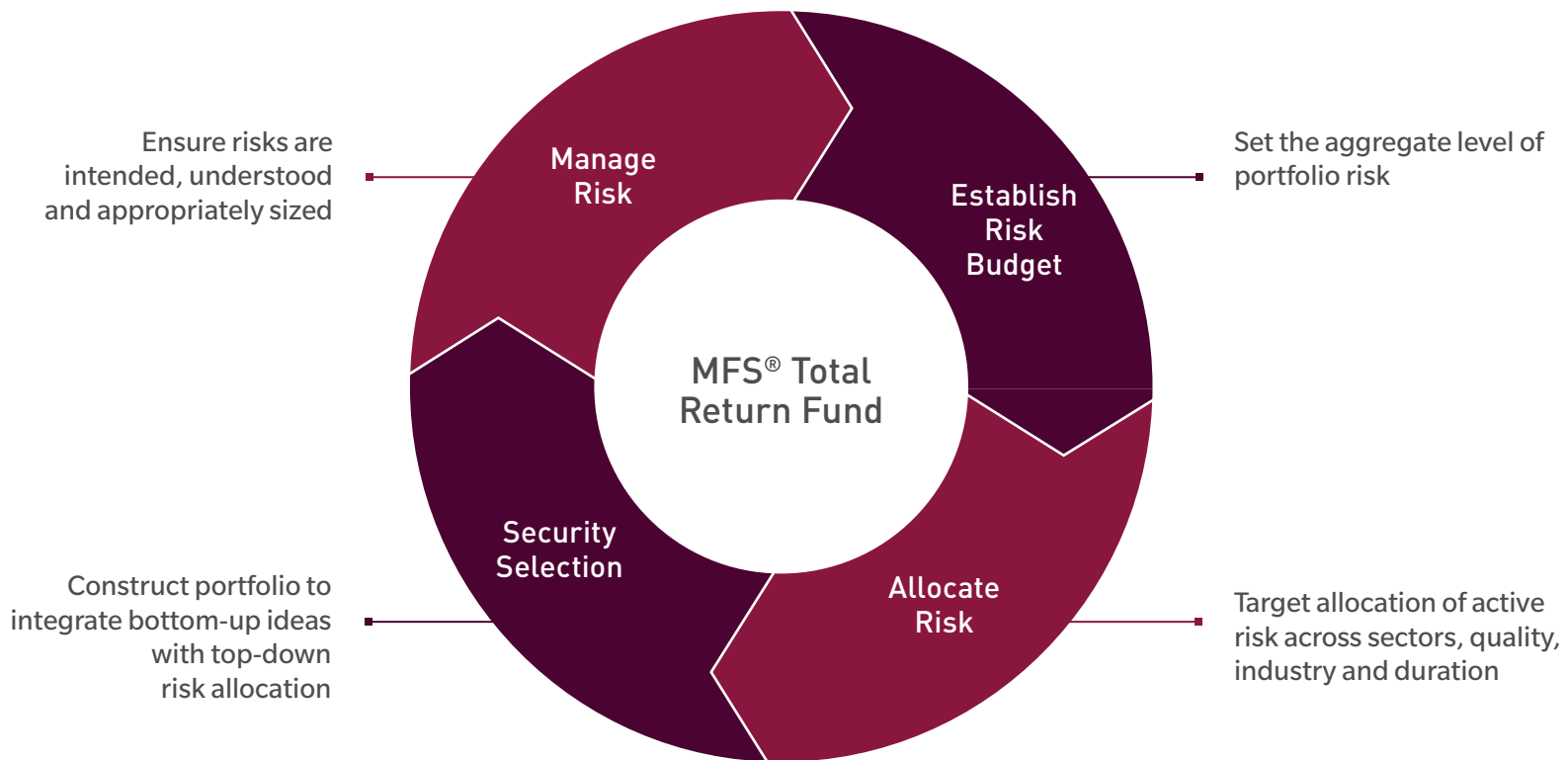
		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	United Health Group Inc	--	1.3	--	-30.5	0.7
	Goldman Sachs Group Inc/The	2.9	0.6	41.2	41.2	0.7
	Johnson Controls Inc	2.4	0.2	40.9	40.9	0.6
	Charles Schwab Corporation	4.1	0.5	30.2	30.2	0.6
	Northern Trust Corp	2.2	0.1	34.1	34.1	0.4
Top Detractors	Alphabet Inc	0.5	1.0	-6.5	36.5	-1.0
	Kenvue Inc	2.5	0.2	-21.8	-21.8	-0.8
	Becton Dickinson And Co (Eq)	2.7	0.2	-16.2	-16.2	-0.7
	PG&E Corporation	1.6	0.1	-24.9	-24.9	-0.6
	Fiserv Inc	1.2	0.3	-37.2	-37.2	-0.5

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Fixed Income Investment Process

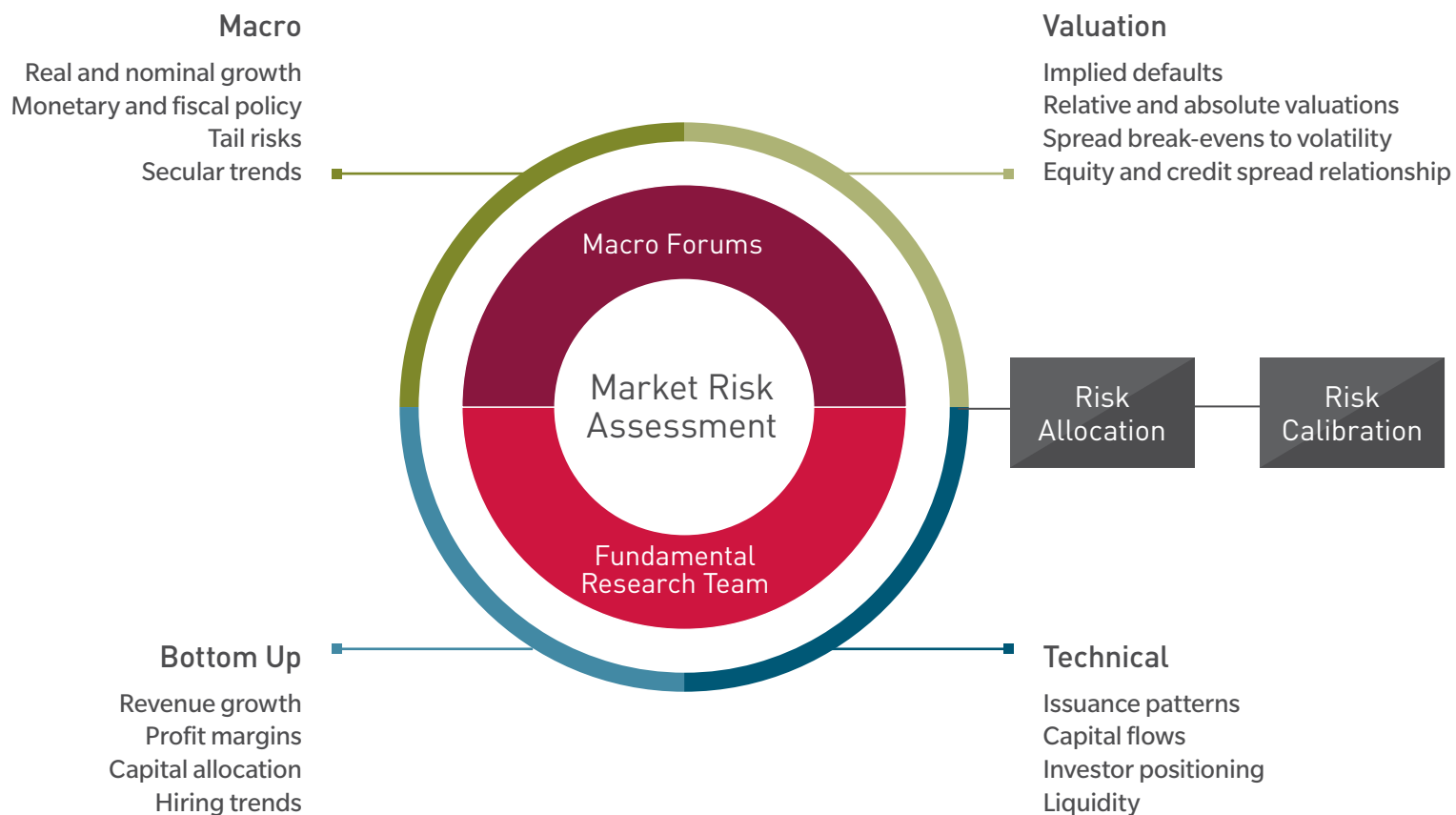
Overview



A disciplined, repeatable investment process that incorporates multiple research perspectives

Fixed Income Investment Process

Establish risk budget



Comprehensive risk-budgeting process

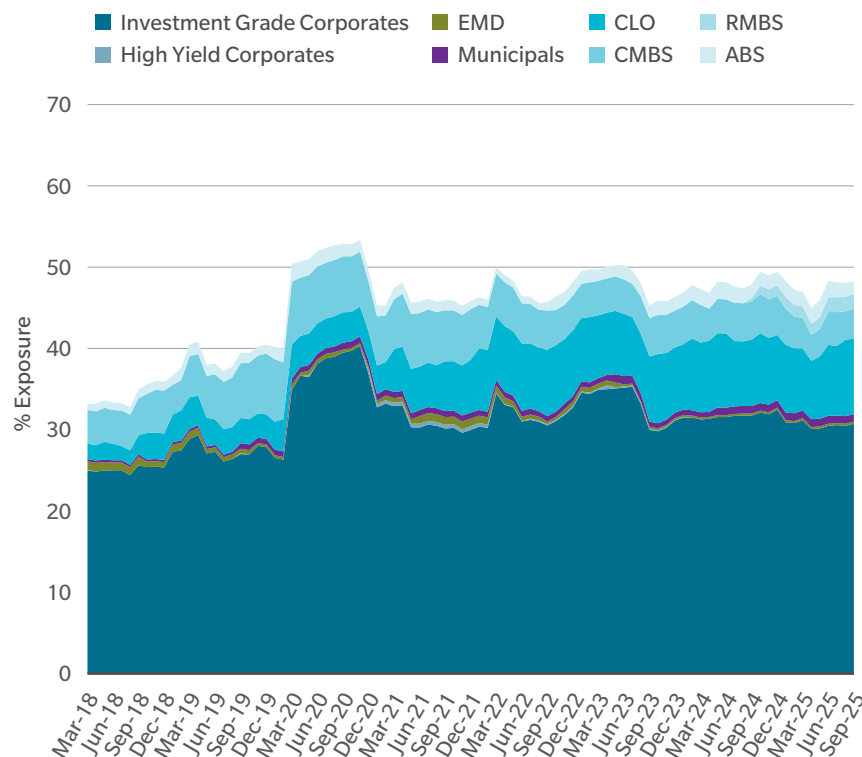
Fixed Income Investment Process

Allocate risk

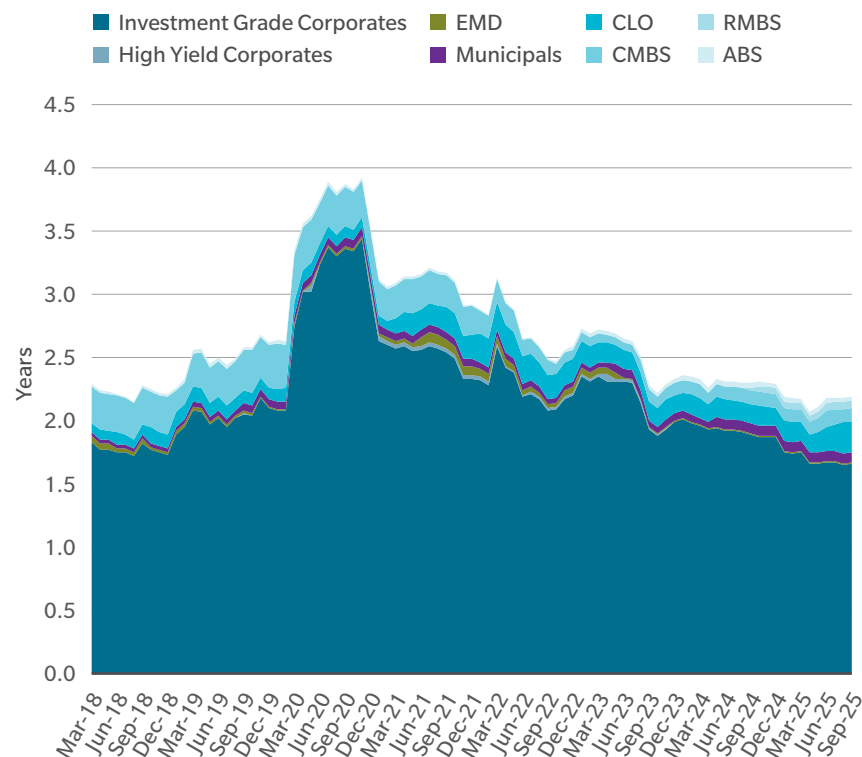


Portfolio Credit Allocation

Market Weights



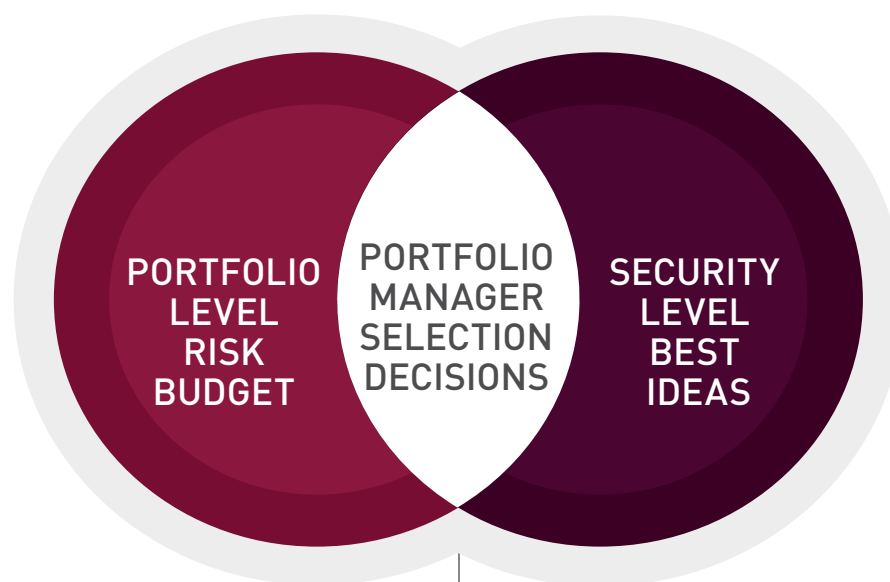
Contribution to Spread Duration



Active risk has been managed dynamically within a disciplined framework

Fixed Income Investment Process

Security selection



Portfolio Manager Partnership with Analysts

- Portfolio managers work with analysts to align and size analysts' "best ideas" to portfolio positioning goals
- Analysts partner with portfolio managers to drive alpha through security selection

Experienced and Accountable Analyst Team

- Career analyst focus with average analyst experience of 16 years
- Analysts held accountable for the success of their recommendations over 3- and 5-year periods

Integrated Global Investment Platform

- Fixed income analysts are integrated with equity analysts, sharing resources and ideas
- Dedicated ESG and quantitative analysts work with fundamental research analysts to evaluate investment opportunities

As of 30-Sep-25.

Security selection driven by collaboration between portfolio managers and analysts

Portfolio Positioning

As of 30 September 2025



Characteristics	Portfolio	Benchmark [^]	Difference
OAS (bps) ¹	56	28	28
OA Duration (yrs) ¹	6.00	6.04	-0.04
Total Issuers	183	1419	—
Sector	Portfolio	Benchmark [^]	Difference
US Treasuries	37.0	45.5	-8.5
US Treasury Bonds	26.3	45.5	-19.3
Interest Rate Derivatives	10.8	0.0	10.8
DM Government Related	0.1	2.8	-2.7
Securitized	41.4	26.2	15.2
Agency MBS	25.1	25.1	0.0
ABS	1.6	0.4	1.2
CMBS	3.7	0.7	3.0
CLO	9.3	0.0	9.3
RMBS	1.8	0.0	1.8
Investment Grade Corporates	30.7	23.5	7.2
Industrials	15.9	13.3	2.6
Financials	12.1	7.9	4.2
Utilities	2.8	2.3	0.4
Investment Grade Credit Derivatives	0.0	0.0	0.0
High Yield	0.0	0.0	0.0
Municipals	0.9	0.6	0.3
Emerging Markets Debt	0.3	1.3	-1.0
Cash & Cash Equivalents	0.3	0.0	0.3
Other ²	-10.8	0.0	-10.8
Total	100.0	100.0	0.0

Key Rate Duration Exposure (yrs) ¹	Portfolio	Benchmark [^]	Difference
6 Months	0.08	0.08	0.00
2 Years	0.54	0.59	-0.05
5 Years	1.33	1.31	0.02
10 Years	1.30	1.32	-0.02
20 Years	1.68	1.68	0.00
30 Years	1.07	1.06	0.01
Total	6.00	6.04	-0.04

Credit Quality ³	Portfolio	Benchmark [^]	Difference
AAA	12.8	4.2	8.6
AA	55.8	72.5	-16.6
A	12.5	11.5	1.1
BBB	18.4	11.8	6.6
BB	0.0	0.0	0.0
B & Below	0.0	0.0	0.0
Other Not Rated ⁴	0.4	0.0	0.4
Total	100.0	100.0	0.0

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.

[^] Benchmark: Bloomberg U.S. Aggregate Bond Index.

¹ Duration characteristics including OAS, OA Duration and Key Rate Duration Exposure are sourced from Bloomberg PORT.

² Other consists of: (i) derivatives and/or (ii) any derivative offsets.

³ MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

⁴ Other Not Rated includes: (i) other fixed income securities not rated by any rating agency; (ii) derivatives and/or (iii) derivative offsets; (iv) cash & cash equivalents.

Trailing Twelve-Month Sector and Quality Positioning



Sector	As of 30-Sep-25 (%)			Prior Period Positioning (%)			
	Portfolio	Benchmark ¹	Difference	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24
US Treasuries	37.0	45.5	-8.5	37.3	40.3	33.0	34.2
US Treasury Bonds	26.3	45.5	-19.3	24.9	26.7	20.9	21.6
Interest Rate Derivatives	10.8	0.0	10.8	12.5	13.6	12.2	12.6
DM Government-Related	0.1	2.8	-2.7	0.1	0.1	0.1	0.1
Securitized	41.4	26.2	15.2	42.1	40.4	45.2	44.8
Agency MBS	25.1	25.1	0.0	25.5	25.8	29.5	30.0
ABS	1.6	0.4	1.2	2.0	1.8	1.7	1.7
CMBS	3.7	0.7	3.0	4.0	3.8	4.8	4.7
CLO	9.3	0.0	9.3	8.7	7.6	8.0	8.0
RMBS	1.8	0.0	1.8	1.8	1.4	1.3	0.4
Investment Grade Corporates	30.7	23.5	7.2	30.5	31.2	32.4	31.8
Industrials	15.9	13.3	2.6	15.4	16.7	16.3	16.2
Financials	12.1	7.9	4.2	12.2	11.6	13.3	12.9
Utility	2.8	2.3	0.4	2.9	2.8	2.8	2.7
Investment Grade Credit Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
High Yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Municipals	0.9	0.6	0.3	1.0	0.9	0.9	0.9
Emerging Markets Debt	0.3	1.3	-1.0	0.3	0.3	0.2	0.2
Cash & Cash Equivalents	0.3	0.0	0.3	1.2	0.5	0.2	0.5
Other ¹	-10.8	0.0	-10.8	-12.5	-13.6	-12.2	-12.6
Total	100.0	100.0	0.0	100.0	100.0	100.0	100.0
Credit Quality²							
AAA	12.8	4.2	8.6	13.2	11.6	12.5	10.7
AA	55.8	72.5	-16.6	54.8	56.5	54.6	56.7
A	12.5	11.5	1.1	12.2	11.7	13.2	12.9
BBB	18.4	11.8	6.6	18.5	19.7	19.4	19.2
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B & Below	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Not Rated ³	0.4	0.0	0.4	1.3	0.5	0.2	0.6
Total	100.0	100.0	0.0	100.0	100.0	100.0	100.0

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.

Benchmark: Bloomberg U.S. Aggregate Bond Index.

¹ Other consists of (i) currency derivatives and /or (ii) derivative offsets.

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³ Other Not Rated includes: (i) other fixed income securities not rated by any rating agency; (ii) derivatives and/or (iii) derivative offsets; (iv) cash & cash equivalents.

Attribution Summary

Relative to Bloomberg U.S. Aggregate Bond Index — YTD as of 30 September 2025



Attribution Summary (bps)		Treasury Curve Attribution Details										
		Key Rates	Avg. Shift	6 m	2 y	5 y	10 y	20 y	30y	Carry	Other	Total
Treasury curve		USD — Government										
Average (parallel shift)	3	Relative Duration (yrs)	-0.01	0.00	-0.03	0.00	0.00	0.03	-0.02			
Yield curve positioning	5	Yield Change (bps)	-36	-35	-63	-64	-43	-17	-8			
Total non-US curve	0	Total Effect (bps)	3	0	0	0	0	0	1	8	-3	8
Asset allocation	21											
Security selection	0											
FX Allocation and Hedging	0											
Other^	-2											
Total Effect	27											
		Average Weight (%)			Relative Impact (bps)							
Sector		Portfolio	Benchmark	Difference	Allocation	Selection		Total				
U.S. Treasury	25.7	44.9	-19.2	10	2	12						
Sovereign & Agency	0.1	3.6	-3.5	-3	0	-3						
Agency MBS	25.4	24.4	1.0	1	-8	-7						
ABS	1.9	0.4	1.4	0	1	1						
CMBS	2.6	1.5	1.1	0	1	1						
CLO	9.9	0.0	9.9	13	0	13						
RMBS & CMO	1.9	0.0	1.9	-1	0	-1						
Corporates	30.8	24.0	6.8	3	3	6						
Municipal	0.9	0.7	0.2	0	1	1						
Cash & Cash Equivalents	0.8	0.4	0.4	-1	0	-1						
Other ¹	0.0	0.0	0.0	0	0	0						
Total	100.0	100.0	0.0	21	0	21						

^ Includes impacts from intra-day, interest rate derivative basis, leverage, pricing differences, and exclusions.

¹ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Source: Bloomberg PORT. Based on market value.

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.

Attribution Summary

Relative to Bloomberg U.S. Aggregate Bond Index — YTD as of 30 September 2025



		Average Weight (%)			Relative Impact (bps)			
Attribution Summary (bps)		Quality Ratings	Portfolio	Benchmark	Difference	Allocation	Selection	Total
Treasury curve	8	AAA	12.5	4.2	8.3	-3	13	10
Average (parallel shift)	3	AA	55.9	72.1	-16.3	3	4	8
Yield curve positioning	5	A	12.0	11.3	0.7	0	2	2
Total non-US curve	0	BBB	18.8	11.9	6.9	5	-4	1
Asset allocation	5	BB	0.0	0.0	0.0	0	0	0
Security selection	16	B & Below	0.0	0.0	0.0	0	0	0
FX Allocation and Hedging	0	Other Not Rated ¹	0.0	0.0	0.0	1	0	1
Other [^]	-2	Cash & Cash Equivalents	0.8	0.4	0.4	-1	0	-1
Total Effect	27	Total	100.0	100.0	0.0	5	16	21

[^] Includes impacts from intra-day, interest rate derivative basis, leverage, pricing differences, and exclusions.

¹ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Source: Bloomberg PORT. Based on market value.

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.

Investment Summary



A domestic balanced portfolio – aimed at offering a lower volatility alternative compared to a pure equity investment

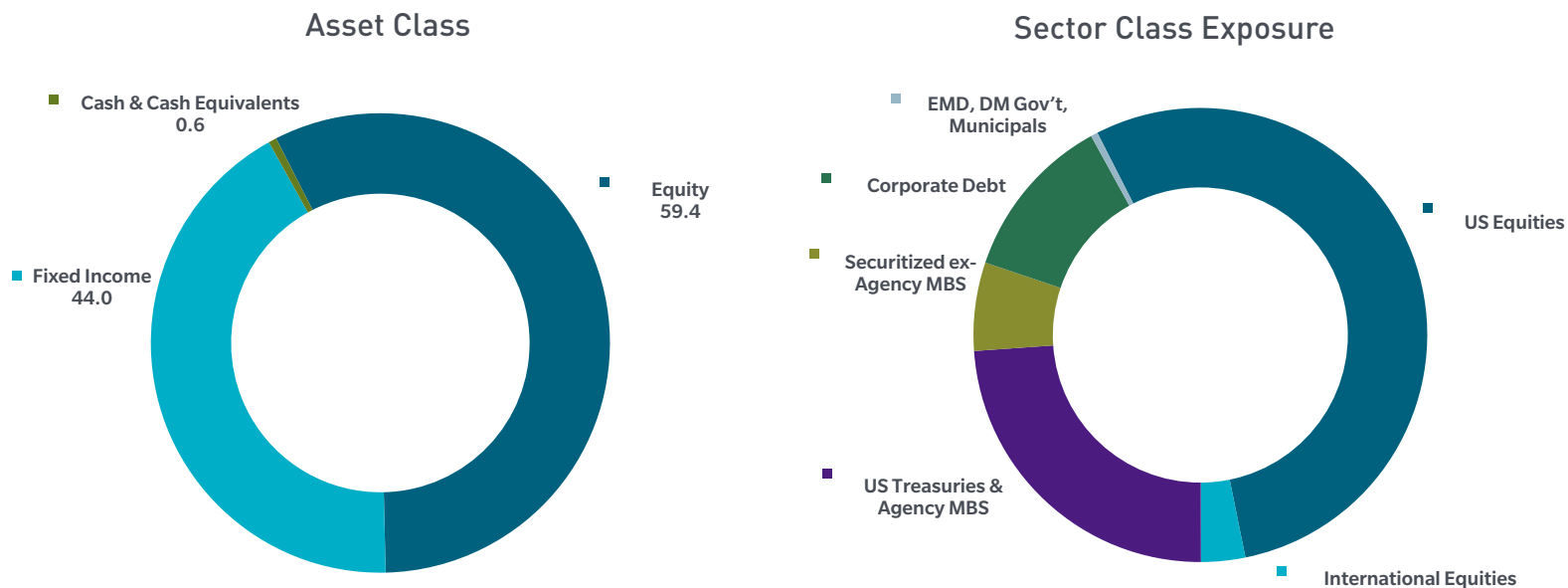
Strategic asset allocation approach

Conservative investment approach – equity and fixed income

Seeks attractive risk adjusted results

Portfolio Summary

As of 30 September 2025



Asset Class	Sector Class	Portfolio (%)
Equity	US Equities	56.2
	International Equities	3.3
Fixed Income	US Treasuries & Agency MBS	24.7
	Securitized ex-Agency MBS	6.5
	Corporate Debt	12.2
	EMD, DM Gov't, Municipals	0.5
	Cash & Cash Equivalents	0.6
Cash & Other	Other ¹	-4.3

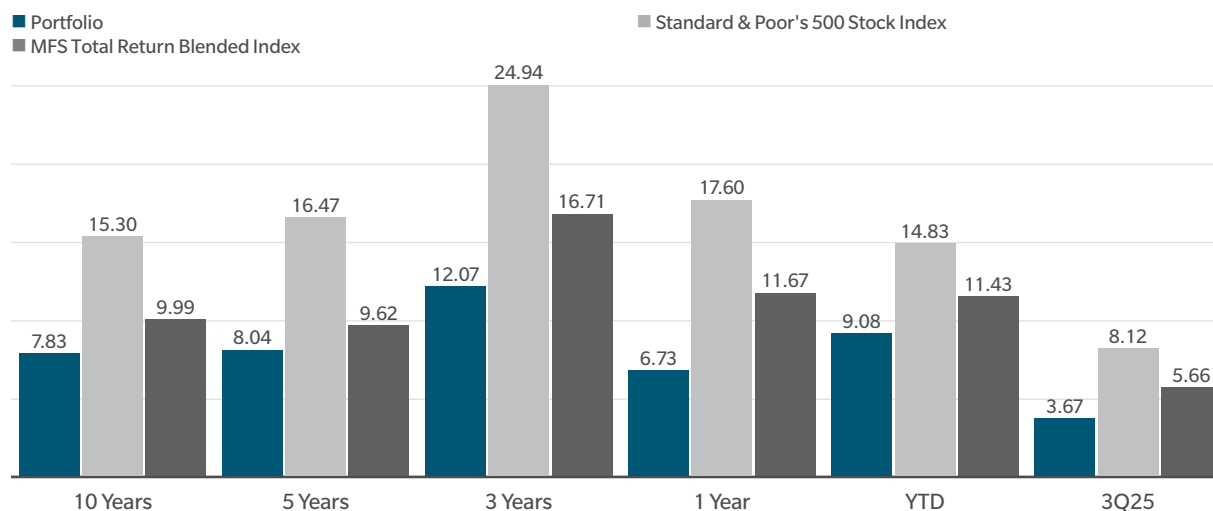
¹ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

MFS® Total Return Fund

Performance as of 30 September 2025



Performance results (%) Class I shares



Morningstar Category: Moderate Allocation

71st	69th	81st	80th	Rank percentile
251/363	323/439	399/466	410/480	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.

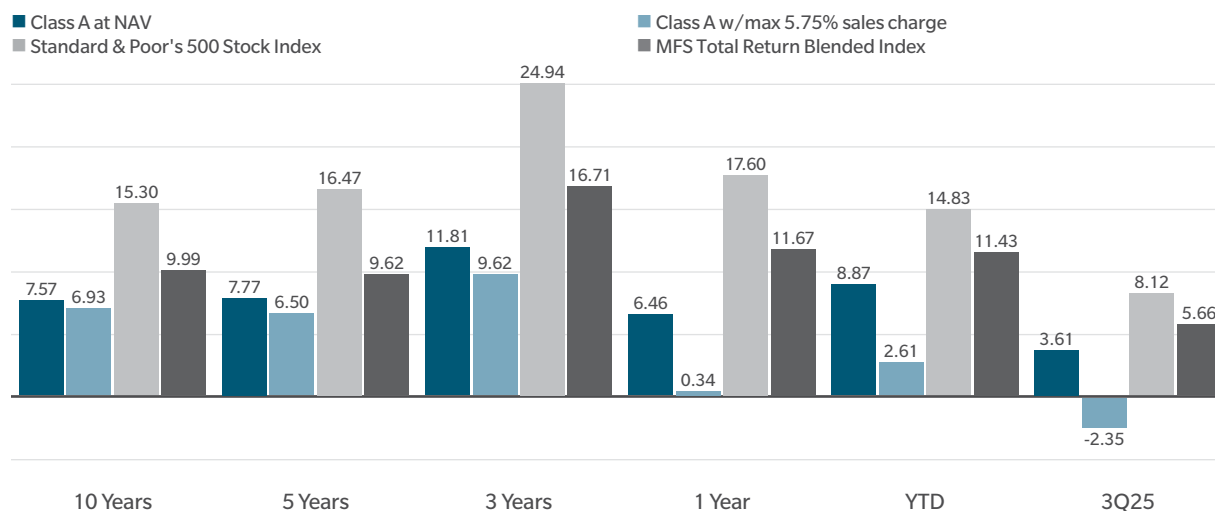
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MFS® Total Return Fund

Performance as of 30 September 2025



Performance results (%) Class A shares



Morningstar Category: Moderate Allocation

78th	74th	82nd	80th	Rank percentile
278/363	344/439	403/466	414/480	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.

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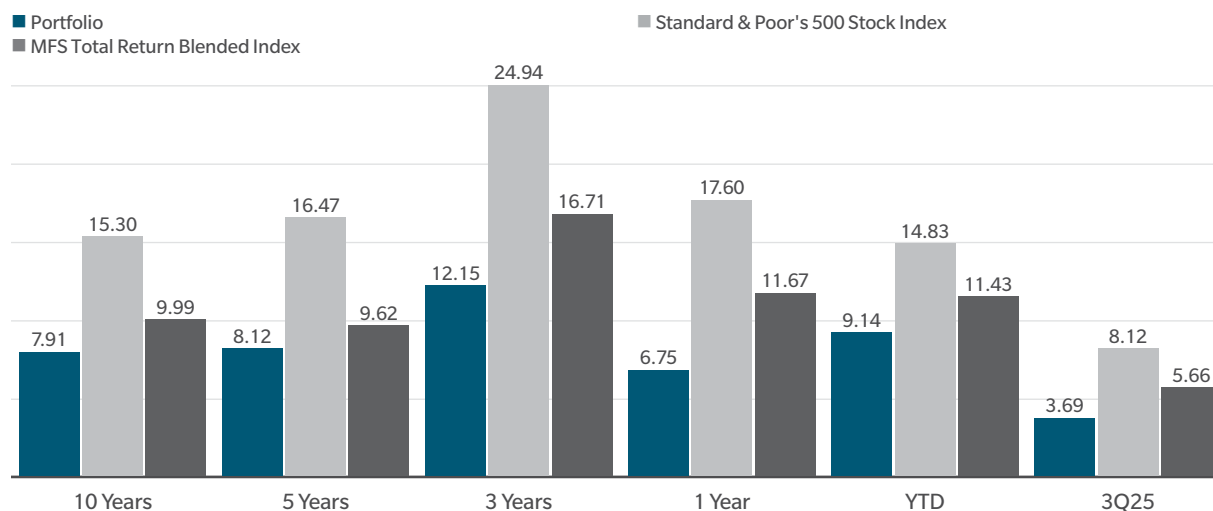
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MFS® Total Return Fund

Performance as of 30 September 2025



Performance results (%) Class R6 shares



Morningstar Category: Moderate Allocation

67th	67th	80th	80th	Rank percentile
240/363	316/439	396/466	409/480	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.

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Portfolio Performance – Calendar Year

Class I shares



Morningstar Category:
Moderate Allocation

	Portfolio (%)	Standard & Poor's 500 Stock Index (%)	Rank percentile	Rank/# of funds
2015	-0.13	1.38	21 st	140/940
2016	9.13	11.96	19 th	127/810
2017	12.38	21.83	66 th	358/810
2018	-5.50	-4.38	48 th	272/775
2019	20.49	31.49	31 st	172/697
2020	9.93	18.40	68 th	341/673
2021	14.27	28.71	42 nd	256/710
2022	-9.44	-18.11	14 th	67/757
2023	10.59	26.29	82 nd	419/754
2024	7.89	25.02	85 th	407/727

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).

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

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

Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

Keep in mind, a high relative ranking does not always mean the fund achieved a positive return during the period.

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MTR-PODBK-22-Oct-25



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Performance Drivers — Sectors

Relative to Standard & Poor's 500 Stock Index (USD) — 2024



		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%) ¹	+	Stock Selection (%) ²	+	Currency Effect (%)	=	Relative Contribution [%]
Contributors	Financials	14.3	31.6	30.6	0.7		0.4		—		1.1
	Real Estate	-2.3	—	5.2	0.5		—		—		0.5
	Industrials	6.2	20.3	17.5	-0.4		0.4		—		0.1
Detractors	Information Technology	-21.4	-2.0	36.6	-2.2		-3.6		-0.1		-5.9
	Communication Services	-1.7	8.1	40.2	-0.1		-2.4		—		-2.6
	Consumer Discretionary	-6.4	-19.9	30.1	-0.2		-2.2		—		-2.5
	Energy	2.7	-0.7	5.7	-0.6		-0.3		-0.1		-1.0
	Health Care	2.6	1.3	2.6	-0.7		-0.2		-0.1		-1.0
	Materials	2.0	-3.6	-0.0	-0.5		-0.1		-0.0		-0.7
	Utilities	3.0	15.6	23.4	0.1		-0.4		-0.0		-0.4
	Consumer Staples	1.0	12.9	14.9	-0.1		0.0		-0.1		-0.2
Total			12.6	25.0	-3.6		-8.5		-0.4		-12.5

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS – may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. 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.

Performance Drivers — Stocks

Relative to Standard & Poor's 500 Stock Index (USD) — 2024



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Goldman Sachs Group Inc/The	3.7	0.3	52.0	52.0	0.8
	Eaton Corporation PLC	1.9	0.3	39.5	39.5	0.5
	Microsoft Corp	2.8	6.9	12.9	12.9	0.5
	Boeing Co/The	0.2	0.2	15.2	-32.1	0.4
	Johnson Controls Inc	2.5	0.1	39.8	39.8	0.4
Top Detractors	Nvidia Corp	—	5.7	—	171.2	-4.4
	Intel Corp	1.1	0.3	-59.6	-59.6	-1.1
	Broadcom Limited	—	1.5	—	110.4	-1.0
	Comcast Corp	2.6	0.4	-11.8	-11.8	-0.9
	Meta Platforms Inc	—	2.4	—	66.0	-0.8

¹ Represents performance for the time period stock was held in portfolio.

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MTR-PODBK-29-Jan-25

Performance Drivers — Sectors

Relative to Russell 1000® Value Index (USD) — 2024



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] ¹	+ Stock Selection [%] ²	+ Currency Effect [%]	= Relative Contribution [%]
Contributors	Financials	31.6	32.1	5.2	0.9	-0.1	--	0.9
	Real Estate	--	6.2	-4.7	0.4	--	-0.1	0.4
	Health Care	1.2	-0.9	-0.4	0.1	0.3	--	0.3
	Industrials	20.3	19.2	-0.7	0.1	0.2	-0.0	0.2
Detractors	Materials	-3.6	-0.7	-0.4	0.0	-0.1	-0.1	0.0
	Consumer Staples	12.9	16.0	-1.0	-0.0	-0.1	-0.0	-0.2
	Utilities	15.6	22.7	0.6	0.1	-0.3	-0.1	-0.2
	Energy	-0.7	6.0	-1.1	0.0	-0.4	--	-0.4
	Communication Services	8.1	15.1	3.0	0.0	-0.6	-0.1	-0.5
	Information Technology	0.6	9.7	1.3	-0.1	-0.8	--	-1.0
	Consumer Discretionary	-19.9	8.1	-1.7	0.1	-1.3	--	-1.2
Total			12.5	14.4	1.6	-3.0	-0.4	-1.8

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

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Performance Drivers — Stocks

Relative to Russell 1000® Value Index (USD) — 2024



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Top Contributors	Goldman Sachs Group Inc/The	3.7	0.6	52.0	52.0	1.0
	Eaton Corporation PLC	1.9	0.5	39.5	39.5	0.6
	Johnson Controls Inc	2.5	0.2	39.8	39.8	0.6
	Boeing Co/The	0.2	0.4	15.2	-32.1	0.5
	Taiwan Semiconductor	0.4	0.0	61.6	0.0	0.4
Top Detractors	Wal-Mart Stores Inc	--	1.3	--	74.0	-0.6
	Aptiv Irish Holdings Ltd	1.1	0.1	-32.6	-32.6	-0.6
	Intel Corp	1.1	0.6	-59.6	-59.6	-0.6
	Comcast Corp	2.6	0.7	-11.8	-11.8	-0.6
	Cigna Group/The	2.8	0.4	-6.3	-6.3	-0.5

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. 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.

Attribution Summary

Relative to Bloomberg U.S. Aggregate Bond Index — calendar year 2024



Attribution Summary (bps)		Treasury Curve Attribution Details										
		Key Rates	Avg. Shift	6 m	2 y	5 y	10 y	20 y	30y	Carry	Other	Total
Treasury curve		USD — Government										
Average (parallel shift)	0	Relative Duration (yrs)	0.01	0.01	-0.05	0.02	0.01	0.02	-0.01			
Yield curve positioning	21	Yield Change (bps)	60	-96	-2	53	76	69	81			
Total non-US curve	0	Total Effect (bps)	0	1	-1	1	0	-1	1	16	5	21
Asset allocation	65											
Security selection	17											
FX Allocation and Hedging	0											
Other^	-6											
Total Effect	97											
		Average Weight (%)			Relative Impact (bps)							
Sector		Portfolio	Benchmark	Difference	Allocation	Selection	Total					
U.S. Treasury	20.4	42.8	-22.4	20	-3	17						
Sovereign & Agency	0.1	3.9	-3.8	2	1	2						
Agency MBS	29.9	25.4	4.4	0	-9	-10						
ABS	1.9	0.5	1.4	1	2	3						
CMBS	3.9	1.6	2.3	4	-2	3						
CLO	9.8	0.0	9.8	25	0	25						
RMBS & CMO	0.7	0.0	0.7	2	0	2						
Corporates	31.8	24.7	7.2	13	29	42						
Municipal	0.8	0.8	0.0	1	1	1						
Cash & Cash Equivalents	0.7	0.4	0.3	-2	0	-2						
Other ¹	0.0	0.0	0.0	0	0	0						
Total	100.0	100.0	0.0	65	17	83						

^ Includes impacts from intra-day, interest rate derivative basis, leverage, pricing differences, and exclusions.

¹ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Source: Bloomberg PORT. Based on market value.

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.

Attribution Summary

Relative to Bloomberg U.S. Aggregate Bond Index — calendar year 2024



		Average Weight (%)			Relative Impact (bps)			
Attribution Summary (bps)		Quality Ratings	Portfolio	Benchmark	Difference	Allocation	Selection	Total
Treasury curve	21	AAA	11.2	3.5	7.6	2	16	17
Average (parallel shift)	0	AA	56.0	72.1	-16.0	9	11	
Yield curve positioning	21	A	12.7	11.7	1.0	1	16	
Total non-US curve	0	BBB	19.1	12.4	6.8	14	10	
Asset allocation	29	BB	0.0	0.0	0.0	0	0	0
Security selection	53	B & Below	0.0	0.0	0.0	0	0	0
FX Allocation and Hedging	0	Other Not Rated¹	0.3	0.0	0.3	4	0	4
Other^	-6	Cash & Cash Equivalents	0.7	0.4	0.3	-2	0	-2
Total Effect	97	Total	100.0	100.0	0.0	29	53	83

[^] Includes impacts from intra-day, interest rate derivative basis, leverage, pricing differences, and exclusions.

¹ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Source: Bloomberg PORT. Based on market value.

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.

MFS Total Return Fund Team



Steven R. Gorham, CFA

- Equity Portfolio Manager
- Serves on MFS Global Equity Management Team
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 1989; previous positions include Equity Research Analyst; Marketing Representative; Teleservices Representative
- Affiliations include CFA Institute, CFA Society of Boston
- Boston College, MBA
- University of New Hampshire, BS

Johnathan P. Munko

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2010; previous positions include Equity Research Analyst
- Previous experience includes 5 years as Senior Associate at PriceWaterhouseCoopers, LLP.
- Additional MFS experience includes participation in MFS' Summer MBA Internship program in 2009. — Served as US financial services sector leader for three years
- Dartmouth College, Tuck School of Business, MBA
- Boston College, BSM, magna cum laude, Beta Gamma Sigma

MFS Total Return Fund Team

Continued...



Joshua P. Marston

- Head of North American Multi-Sector Portfolio Management, Fixed Income Portfolio Manager
- Serves on MFS Investment Management Committee, MFS Global Fixed Income Management Team, MFS Fixed Income Strategy Group, MFS Risk/Opportunities Group, Chair of the Macro/Micro Group
- As Head of North American Multi-Sector Portfolio Management, has both portfolio management responsibilities and team oversight of MFS' US and Canadian multi-sector fixed income portfolios.
- Joined MFS in 1999; previous positions include Director of Fixed Income — North America; Director of Fixed Income; Director of Structured Products and Financials Research; Research Analyst
- Previous experience includes 3 years as Director, Securities Investment at AMRESKO Capital Trust
- Massachusetts Institute of Technology, MS
- Boston University, BS, magna cum laude

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

MFS Total Return Fund Team

Continued...



Joseph G. MacDougall, CFA

- Equity Institutional Portfolio Manager
- As an Equity Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2000; previous positions include Senior Product Manager
- Previous experience includes 1 year as Senior Investment Analyst at UAM Investment Services; 4 years as Senior Financial Analyst and Director of Managed Accounts at New England Securities
- Works directly on the firm's US mid and small cap value and large cap core equity portfolios. -Serves as portfolio manager on the firm's US research portfolios, providing general oversight of analyst-led portfolios
- Affiliations include CFA Institute, CFA Society of Boston
- Boston University, MBA
- Boston College, BS

Rob M. Hall

- Fixed Income Institutional Portfolio Manager
- Serves on MFS Fixed Income Strategy Group
- 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 1994; previous positions include fixed income product management; client service; institutional marketing
- University of Massachusetts, Ed.M.
- Gordon College, BA, summa cum laude

MFS Total Return Fund Team

Continued...



Michael A. Nickolini

- 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 2008
- Previous experience includes 9 years as Senior Vice President, Investment Product Manager, Portfolio Specialist and Internal Wholesaler at Putnam Investments
- S.U.N.Y. Brockport, BS
- Northeastern University, MSF

Brian K. Mastrullo, 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 1999; previous positions include Associate Director, Investment Product Specialist; Associate Director, Relationship Management; Senior Investment Product Analyst; Investment Product Analyst; Regional Sales Representative; Inbound Marketing Representative
- Affiliations include CFA Institute, CFA Society of Boston
- Villanova University, BS



MFS 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.

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