



PERFORMANCE SNAPSHOT

# MFS® Total Return Bond Fund



Q4 | 2023

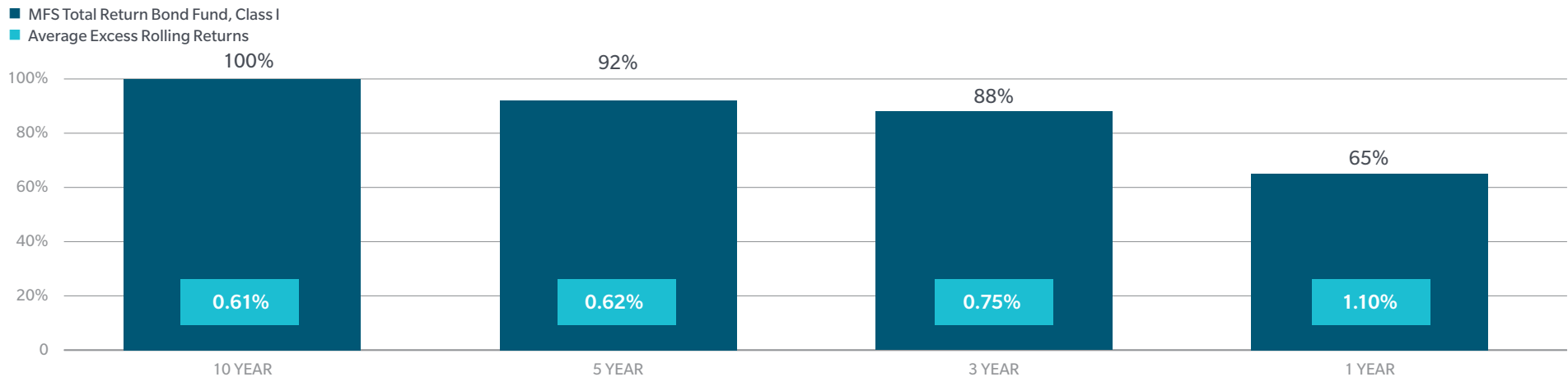
As of 12/31/23

## Thinking Fixed Income? Think Long Term

At MFS®, we believe investors benefit from a focus on long-term performance. As shown below, over the past 15 years MFS Total Return Bond Fund has outperformed the Bloomberg U.S. Aggregate Bond Index in 100% of rolling 10-year periods.<sup>1</sup>

### MFS Total Return Bond Fund has outperformed

Percentage of time the fund has outperformed the index in various rolling periods (1/2009 - 12/2023)<sup>1</sup>



#### FUND AND OTHER INFORMATION AS OF 12/31/23

	INCEPTION	AVERAGE ANNUAL RETURNS (%)				EXPENSE RATIO		WAIVER
		10 YEAR	5 YEAR	3 YEAR	1 YEAR	GROSS	NET	END DATE
Class I (MRBIX)	01/04/99	2.13	1.84	-2.90	7.22	0.53	0.45	08/31/24
Class R6 (MRBKX)	05/01/06	2.25	1.96	-2.77	7.44	0.43	0.36	08/31/24
Class A without sales charge (MRBFX)	01/04/99	1.99	1.71	-3.04	7.06	0.78	0.60	08/31/24
Class A with 4.25% maximum sales charge (MRBFX)	01/04/99	1.54	0.83	-4.44	2.51	0.78	0.60	08/31/24
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>		1.81	1.10	-3.31	5.53	—	—	—

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

Other share classes are available for which performance will differ. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown.

Without such subsidies and waivers the fund's performance would be less favorable. All results assume the reinvestment of dividends and capital gains. The performance data are as of the date shown; they may not include the fund's entire investment portfolio and are subject to change.

**Gross Expense Ratio** is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance. These contractual reductions will continue until at least date noted under the "Waiver End Date" column.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

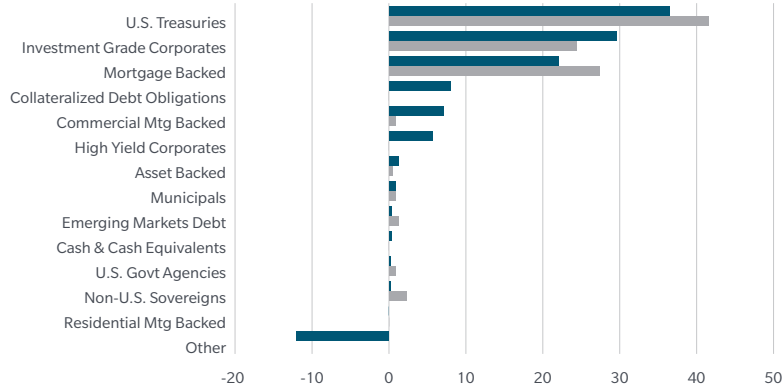
<sup>1</sup> The rolling return percentages shown represent the average of all annualized returns for each of the periods depicted. For all time periods results were calculated on a rolling basis measured monthly. For example, 8/94 - 7/99 is a 5-year rolling period, as are 9/94 - 8/99, 10/94 - 9/99, 11/94 - 10/99, and so on. The fund outperformed 61 out of 61 rolling 10-year periods, outperformed 112 out of 121 rolling 5-year periods, outperformed 128 out of 145 rolling 3-year periods and outperformed 111 out of 169 rolling 1-year periods.

<sup>2</sup> Bloomberg U.S. Aggregate Bond Index measures the U.S. bond market. Index returns do not take into account investment-related fees and expenses. It is not possible to invest directly in an index.

See next page for important disclosures.

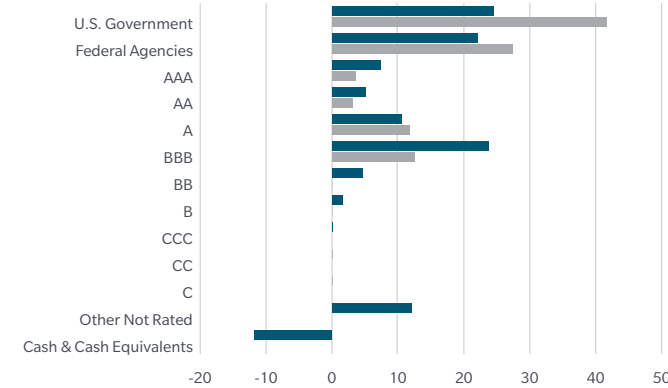
### Sector allocation<sup>3</sup>

■ MFS Total Return Bond Fund  
■ Bloomberg U.S. Aggregate Bond Index



### Credit quality<sup>4</sup>

■ MFS Total Return Bond Fund  
■ Bloomberg U.S. Aggregate Bond Index



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

Class I shares and Class R6 shares are available without a sales charge to eligible investors.

Source: Bloomberg Index Services Limited. 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.

### Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund’s share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. ■ **International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. ■ **Derivatives:** Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. ■ **High Yield:** Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. ■ **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.

**Before investing, consider the fund’s investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your investment professional or view online at mfs.com. Please read it carefully.**

<sup>3</sup> The sectors described above and the associated portfolio composition are based on MFS’ own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

<sup>4</sup> For all securities other than those described below, ratings are assigned utilizing ratings from Moody’s, Fitch, and Standard & Poor’s and applying the following hierarchy: If all three agencies provide a rating, the consensus rating is assigned if applicable or the middle rating if not; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Other Not Rated includes other fixed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. The portfolio itself has not been rated by any rating agency. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody’s, and Fitch respectively. The index rating methodology may differ.

#### NEXT STEPS TO CONSIDER

**INVESTORS – WORK WITH YOUR INVESTMENT PROFESSIONAL TO START BUILDING YOUR LONG-TERM PORTFOLIO.**

**INVESTMENT PROFESSIONALS – CALL YOUR DEDICATED MFS TEAM AT 1-800-343-2829 FOR MORE DETAILED ANALYSIS OR VISIT MFS.COM.**