



**Asset class**

Asset Allocation Strategies

**Objective**

Seeks total return.

**Portfolio management**

**James J. Calmas**

- 26 years with MFS
- 28 years in industry

**Natalie I. Shapiro**

- 18 years with MFS
- 18 years in industry

**Benjamin R. Nastou**

- 13 years with MFS
- 13 years in industry

**Fund benchmark**

The BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index tracks the performance of U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

**Risk measures vs. benchmark (Class A)**

|                    |       |
|--------------------|-------|
| Alpha              | -0.93 |
| Beta               | 18.69 |
| R <sup>2</sup>     | 1.38  |
| Standard Deviation | 1.76  |

Risk measures are based on a trailing 3 year period.

**Maximum sales charge**

**Class A shares**

4.25% initial sales charge

**Fund symbol and CUSIP**

|   |       |           |
|---|-------|-----------|
| A | MRNAX | 552746547 |
| B | MRNBX | 552746539 |
| C | MRNCX | 552746521 |
| I | MRNIX | 552746513 |

\* Short positions, unlike long positions, lose value if the underlying asset gains value.

- NOT FDIC INSURED
- MAY LOSE VALUE
- NO BANK GUARANTEE

**A flexible absolute return strategy**

A global approach to investing aimed at delivering returns regardless of market conditions.

| FUND POSITIONS THROUGH DECEMBER 31, 2014 |  | Net Market Exposure |
|--|--|---------------------|
| Equity                                   |  | 3.15%               |
| Fixed Income                             |  | 88.50%              |
| Real Estate Related                      |  | 1.22%               |
| Cash                                     | Cash & Equivalents                       | 7.29%               |
|  | Derivative Cash Equivalents <sup>1</sup> | -0.15%              |
|  | Total                                    | 7.14%               |
| <b>Net Market exposure summary</b>       |  | <b>100.00%</b>      |

<sup>1</sup> Represents the offsetting component of the Fund's derivative transactions.

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.

| CURRENCY WEIGHTS        |        |
|-------------------------|--------|
| United States Dollar    | 105.3% |
| Norwegian Krone         | 3.9%   |
| Swedish Krona           | 1.7%   |
| New Zealand Dollar      | 1.1%   |
| Canadian Dollar         | 0.4%   |
| Japanese Yen*           | -0.4%  |
| Australian Dollar*      | -1.1%  |
| Euro*                   | -3.1%  |
| British Pound Sterling* | -3.1%  |
| Swiss Franc*            | -4.9%  |

| CALENDAR YEAR TOTAL RETURNS (%) AS OF 12/31/14 |     |     |     |     |     |     |     |      |       |       |
|--|-----|-----|-----|-----|-----|-----|-----|------|-------|-------|
|  | '05 | '06 | '07 | '08 | '09 | '10 | '11 | '12  | '13   | '14   |
| Class A without sales charge                   | —   | —   | —   | —   | —   | —   | —   | 2.38 | -0.33 | -2.09 |
| Class I  | —   | —   | —   | —   | —   | —   | —   | 2.69 | -0.18 | -1.85 |

**Glossary**

**Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

**R<sup>2</sup>** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have values very close to 100.

**Standard deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

**Average effective maturity** is a weighted average of maturity of the bonds held in a portfolio, taking into account any prepayments, puts, and adjustable coupons which may shorten the maturity. Longer-maturity funds are generally considered more interest-rate sensitive than shorter maturity funds.

**Average effective duration** is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

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

MFS Fund Distributors, Inc.

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**AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/14**

|  | Inception date | 1 yr. | 3 yr. | 5 yr. | Life  |
|--|----------------|-------|-------|-------|-------|
| Class A <b>without sales charge</b>                    | 03/30/11       | -2.09 | -0.03 | —     | -0.53 |
| Class A <b>with 4.25% maximum sales charge</b>         | 03/30/11       | -6.26 | -1.47 | —     | -1.67 |
| Class I  | 03/30/11       | -1.85 | 0.20  | —     | -0.28 |
| BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index  | N/A            | 0.03  | 0.05  | —     | —     |
| Lipper Alternative Credit Focus Funds category average | N/A            | 1.23  | 3.34  | —     | —     |

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

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. The performance is as of the date shown; it may not include the fund's entire investment portfolio and is subject to change. It is not possible to invest directly in an index.

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

**FUND DATA**

|                   |                 |
|-------------------|-----------------|
| Commencement Date | 03/30/11        |
| Net Assets        | \$203.6 million |

**NAV HISTORY (Class A)**

|               |        |
|---------------|--------|
| 12-month low  | \$9.42 |
| 12-month high | \$9.70 |

**PORTFOLIO DATA**

|                    |            |
|--------------------|------------|
| Avg. Eff. Maturity | 2.02 years |
| Avg. Eff. Duration | 0.82       |

**FUND EXPENSES**

|                     | Class A | Class I |
|---------------------|---------|---------|
| Gross Expense Ratio | 1.45%   | 1.20%   |
| Net Expense Ratio   | 1.15%   | 0.90%   |

**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 fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance. These reductions will continue until at least September 30, 2015.

**PORTFOLIO STRUCTURE**

|              |        |
|--------------|--------|
| Bonds        | 89.72% |
| Cash & Other | 7.13%  |
| Stocks       | 3.15%  |

**CREDIT QUALITY<sup>^</sup>**

|                            |      |
|----------------------------|------|
| U.S. Government            | 3.5  |
| Federal Agencies           | 5.0  |
| AAA                        | 20.4 |
| AA                         | 14.7 |
| A                          | 32.0 |
| BBB                        | 27.8 |
| Other Not Rated*           | -3.4 |
| (% of fixed income assets) |      |

<sup>^</sup> For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency. The portfolio itself has not been rated.

**IMPORTANT RISK CONSIDERATIONS**

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rate environments as the underlying debt instruments in the portfolio adjust to the rise in 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. Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, economic, industry, political, regulatory, geopolitical, or other conditions. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets. 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. Investments in lower-quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. MFS' assessment of the risk/return potential of asset classes, markets and currencies and its adjustments to the fund's exposure to asset classes, markets and currencies may not produce intended results and/or can lead to an investment focus that results in the fund underperforming other funds that invest in similar investment types or have similar investment strategies and/or underperform the markets in which the fund invests. The fund's strategy to manage its exposure to asset classes, markets and currencies may not produce intended results. In addition, the strategies that MFS may implement to limit the fund's exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the fund's returns. Please see the prospectus for further information on these and other risk considerations.