Q4 | December 31, 2013

MFS® MUNICIPAL INCOME FUND

Asset class

Municipal - National

Objective

Seeks total return with an emphasis on income exempt from federal income tax, but also considering capital appreciation.

Portfolio management

Geoffrey L. Schechter
- 21 years with MFS
- 25 years in industry

Fund benchmark

Barclays Municipal Bond Index measures the municipal bond market.

Maximum sales charge

Class A shares

4.75% initial sales charge

Fund symbol and CUSIP

A	MFIAX	55273N574
B	MMIBX	55273N566
C	MMICX	55273N525
I	MIMIX	55273N434

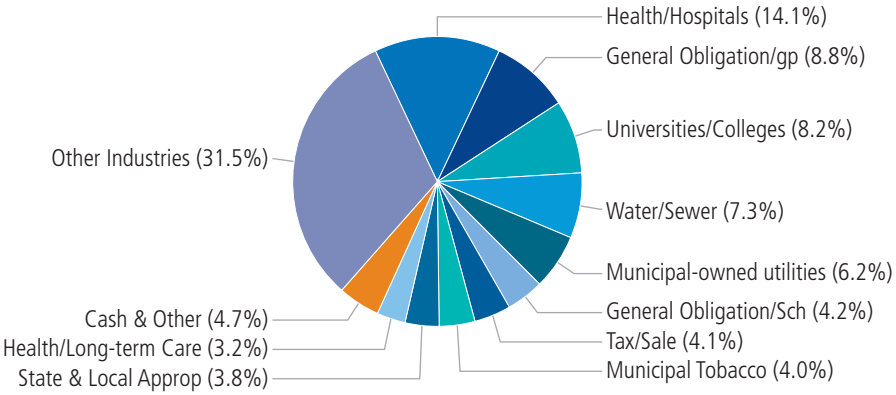
^ For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping 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.

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

An opportunistic national tax-exempt bond fund

Management seeks to drive performance through sector/security selection and quantitative analysis of the yield curve. The portfolio focuses on municipal securities rated investment grade ("BBB" or higher) by credit rating agencies, but may also invest in lower-rated bonds.

INDUSTRIES AS OF 12/31/13

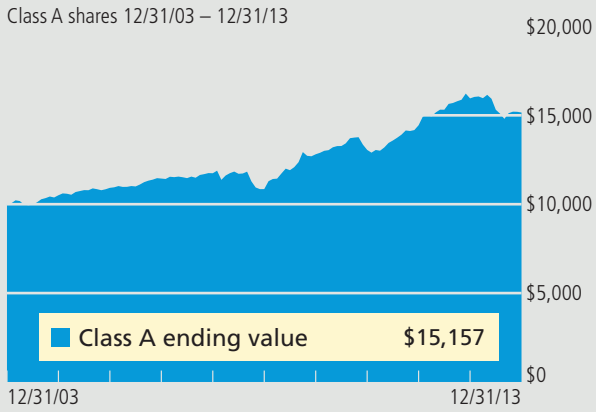


Cash and other assets are less liabilities; this may include derivative offsets.

CREDIT QUALITY^	
AAA	8.0
AA	28.7
A	29.0
BBB	18.0
BB	4.0
B	3.9
CCC and Below	0.2
Other Not Rated	3.6

(% of total net assets)

GROWTH OF $10,000



Past performance is no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge. Results would have been less favorable if the sales charge were included.

CALENDAR YEAR TOTAL RETURNS (%) AS OF 12/31/13

	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13
Class A without sales charge	5.04	3.97	4.77	2.61	-7.59	18.05	1.93	10.62	10.46	-4.99
Class I	5.30	4.23	5.03	2.87	-7.36	18.34	2.18	10.71	10.74	-4.76

Please see reverse for additional information.

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^2 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.

Turnover ratio is the percentage of a portfolio's assets that have changed over the course of a year. It is calculated by dividing the average assets during the period by the lesser of the value of purchases and the value of sales during the same period.

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.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 12/31/13. Equivalent exposure measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

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.

1-800-225-2606
mfs.com

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/13

	Inception date	1 yr.	3 yr.	5 yr.	10 yr.
Class A **without sales charge**	09/07/93	-4.99	5.10	6.91	4.25
Class A **with 4.75% maximum sales charge**	09/07/93	-9.50	3.41	5.88	3.74
Class I	08/01/11	-4.76	5.30	7.14	4.49
Barclays Municipal Bond Index	N/A	-2.55	4.83	5.89	4.29
Lipper General & Insured Municipal Debt Funds category average	N/A	-4.08	4.93	6.59	3.45

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.

Performance for Class I shares includes the performance of the fund's Class A shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

Dividends are generally subject to state and local taxes. For investors subject to the alternative minimum tax, a small portion of dividend income may be taxable. Capital gains distributions, if any, are taxable.

FUND EXPENSES

	Class A	Class I
Gross Expense Ratio	0.80%	0.55%
Net Expense Ratio	0.77%	0.52%

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 July 31, 2014.

FUND DATA

Commencement Date	09/07/93
Net Assets	$1,857.1 million
Number of Issues	632
Turnover Ratio	34%

PORTFOLIO DATA

Avg. Eff. Maturity	15.81 yrs.
Avg. Eff. Duration	8.86

PORTFOLIO STRUCTURE

Bonds	95.31%
Cash & Other	4.69%

DISTRIBUTION HISTORY (Class A)

Income Paid Monthly

December	$0.02760
November	$0.02567
October	$0.02695
September	$0.02621

RISK MEASURES VS. BENCHMARK (Class A)

Alpha	-0.60
Beta	1.19
R^2	93.83
Standard Deviation	4.93

Risk measures are based on a trailing 3 year period.

TOP 10 HOLDINGS

State of MD Ref-1St Ser B 4.500 AUG 01 17
Tobacco Settlement Financing Corp Ser 1A 4.500 JUN 01 23
North Texas Municipal Water District TX Ref&Impt 4.000 SEP 01 31
North Texas Tollway Authority TX Spl Projs Sys-Ser D 5.000 SEP 01 29
CA State Department of Water Resources Ser N 5.000 MAY 01 20
WA Health Care Facilities Authority Providence Hlth & Svcs-Ser A 5.000 OCT 01 27
JP Morgan Chase Putters Drivers Trust FRB NOV 15 16
Salt River Project Agricultural Improvement & Power District AZ Ref-Ser A 5.000 DEC 01 28
CA State Department of Water Resources 144A FRB DEC 01 28
State of WA 144A FRB JUL 01 32

9.9% of total net assets

IMPORTANT RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, 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. Investments in derivatives can be used to take both long and short positions, be highly volatile, result in 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 than higher-quality debt instruments. Investments in municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions. Please see the prospectus for further information on these and other risk considerations.