



Asset class

Bond

Objective

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

Portfolio management

William J. Adams

- 16 years with MFS
- 22 years in industry

David P. Cole

- 13 years with MFS
- 23 years in industry

Fund benchmark

Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index is a market capitalization-weighted index that measures the performance of non-investment grade, fixed rate debt. Eurobonds and debt issues from countries designated as emerging markets are excluded. This index is the 2% Issuer Cap component of the U.S. Corporate High Yield index.

Maximum sales charge

Class A shares

4.25% initial sales charge

Fund symbol and CUSIP

A	MHITX	552984106
B	MHIBX	552984205
C	MHICX	552984502
I	MHIX	552984601

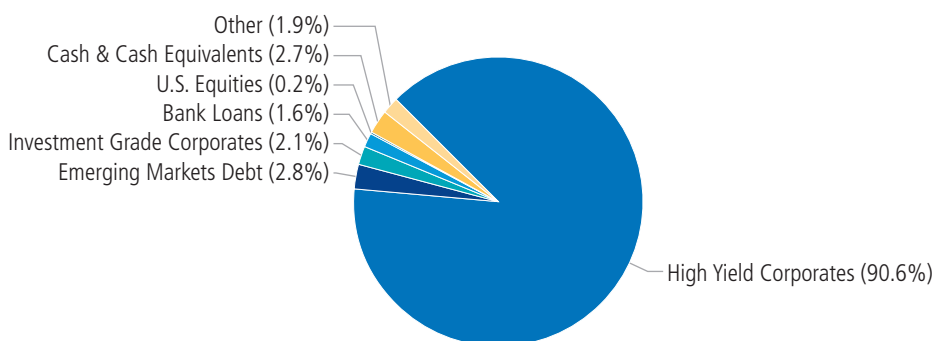
^ For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping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

Seeking a high level of current income since 1978

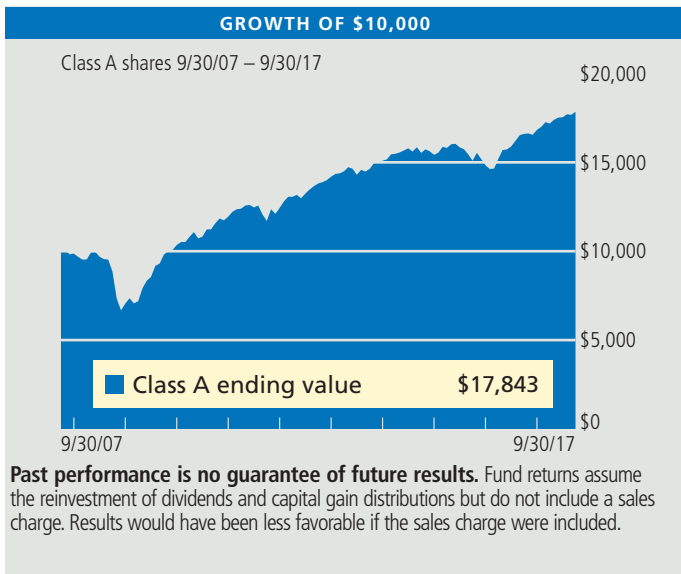
Seeks total return with an emphasis on a high current income but also considering capital appreciation by investing in lower quality bonds. Management focuses on bonds issued by companies our analysts believe have solid and/or improving credit fundamentals. Management allocates across a variety of high-yield industries and issuers.

SECTORS AS OF 09/30/17



0.0% Other Sectors
 0.0% Commercial Mtg Backed
 -1.9% U.S. Treasuries*
 Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

CREDIT QUALITY [^]	
BBB	2.5
BB	43.4
B	41.1
CCC and Below	9.4
Other Not Rated*	-1.3
(% of total net assets)	



CALENDAR YEAR TOTAL RETURNS (%) AS OF 9/30/17

	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
Class A without sales charge	1.72	-28.47	46.72	15.39	4.11	14.13	6.34	2.20	-3.82	13.38
Class I	2.03	-28.24	47.08	15.67	4.37	14.10	6.61	2.74	-3.88	13.67

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.

R² 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.

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

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 9/30/17. 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.

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AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/17

	Inception date	1 yr.	3 yr.	5 yr.	10 yr.
Class A without sales charge	02/17/78	7.48	4.74	5.26	5.96
Class A with 4.25% maximum sales charge	02/17/78	2.91	3.23	4.35	5.50
Class I	01/02/97	7.75	5.00	5.52	6.20
Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index	N/A	8.87	5.84	6.37	7.92
Lipper High Yield Funds category average	N/A	7.72	4.32	5.19	6.25

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 EXPENSES

	Class A	Class I
Gross Expense Ratio	0.97%	0.72%
Net Expense Ratio	0.97%	0.72%

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.

DISTRIBUTION HISTORY (Class A)

Income Paid Monthly	
September	\$0.01400
August	\$0.01350
July	\$0.01350
June	\$0.01350

RISK MEASURES VS. BENCHMARK (Class I)

Alpha	-1.35
Beta	0.97
R ²	98.08
Standard Deviation	10.22

Risk measures are based on a trailing 10 year period.

FUND DATA

Commencement Date	02/17/78
Net Assets	\$1,612.1 million
Number of Issues	315
Turnover Ratio	52%

PORTFOLIO DATA

Avg. Eff. Maturity	6.79 yrs.
Avg. Eff. Duration	3.51

PORTFOLIO STRUCTURE

Bonds	95.15%
Cash & Cash Equivalents	2.75%
Other	1.92%
Stocks	0.18%

TOP 10 HOLDINGS

Targa Resources Partners LP	5.375% FEB 01 27
Six Flags Entertainment Corp 144A	4.875% JUL 31 24
First Data Corp 144A 5%	JAN 15 24
Continental Resources Inc/OK 4.5%	APR 15 23
EnerSys 144A 5%	APR 30 23
Sprint Corp 7.125%	JUN 15 24
Netflix Inc 5.875%	FEB 15 25
Freeport-McMoRan Inc 6.875%	FEB 15 23
Park Aerospace Holdings Ltd 144A 5.5%	FEB 15 24
Ust Bond 10yr Future	Dec 19 17*

6.4% long and 1.9% short (*) positions 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, 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. • 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. • 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 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. • Please see the prospectus for further information on these and other risk considerations.