



## Asset class

Stock + Bond

## Objective

Seeks total return.

## Portfolio management

The fund is managed by portfolio managers Brooks Taylor (Lead/Equity Securities), Nevin Chitkara, Steven Gorham and Jonathan Sage (Equity Securities); William Douglas (Mortgage-Backed Securities), Richard Hawkins and Joshua Marston (Debt Instruments) and Robert Persons (Investment Grade Debt Instruments).

## Fund benchmark

Standard & Poor's 500 Stock Index measures the broad U.S. stock market.

## Maximum sales charge

### Class A shares

5.75% initial sales charge

## Fund symbol and CUSIP

A	MSFRX	552981300
B	MTRBX	552981409
C	MTRCX	552981607
I	MTRIX	552981805

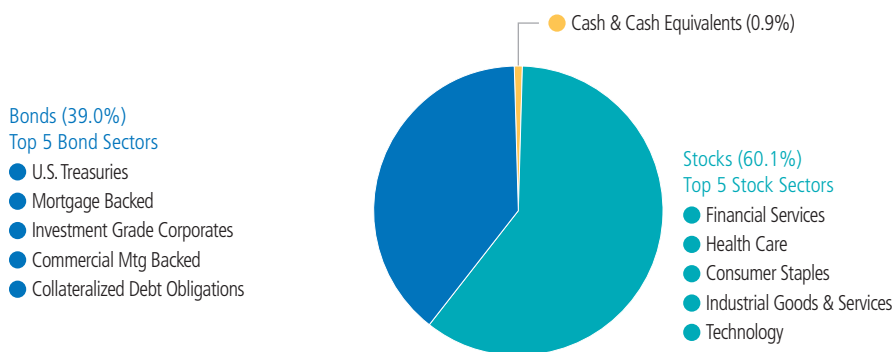
Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 12/31/17. Equivalent exposure measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

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

## A conservative balanced fund

Our team-managed balanced fund maintains an investment mix of stocks and bonds, which historically has been allocated at approximately 60% stocks and 40% bonds. The portfolio follows a conservative approach investing in value stocks and a well-diversified mix of generally investment grade bonds.

### SECTORS AS OF 12/31/17

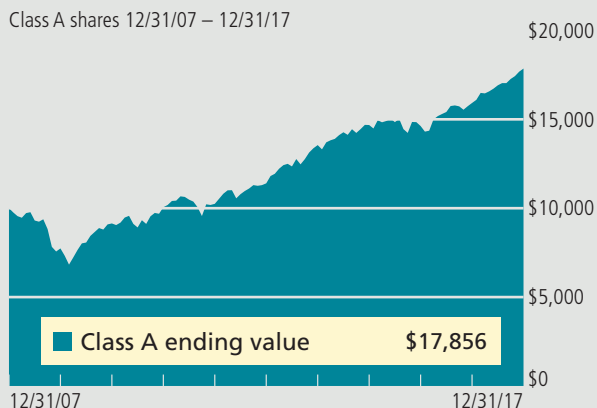


### RISK MEASURES VS. BENCHMARK (Class I)

Alpha	0.87
Beta	0.61
R <sup>2</sup>	96.71
Standard Deviation	9.29

Risk measures are based on a trailing 10 year period.

### 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 12/31/17

	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
Class A without sales charge	-22.63	18.18	9.98	1.90	11.25	18.87	8.34	-0.38	8.87	12.16
Class I	-22.36	18.59	10.37	2.15	11.53	19.16	8.60	-0.13	9.13	12.38

**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.

**Market capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

**Price/book ratio (P/B)** is the ratio of a stock's price to its book value per share.

**Price/earnings (12 months forward)** is the ratio of the current price of a stock to an estimate of forward 12 month earnings.

**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.

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**AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/17**

	Inception date	1 yr.	3 yr.	5 yr.	10 yr.
Class A <b>without sales charge</b>	10/06/70	12.16	6.75	9.39	5.97
Class A <b>with 5.75% maximum sales charge</b>	10/06/70	5.71	4.66	8.10	5.34
Class I	01/02/97	12.38	6.99	9.65	6.26
Standard & Poor's 500 Stock Index	N/A	21.83	11.41	15.79	8.50
Lipper Mixed-Asset Target Alloc Moderate Funds category average	N/A	12.75	5.70	7.29	4.95

**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](http://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	0.74%	0.49%
Net Expense Ratio	0.74%	0.49%

**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.

**NAV HISTORY (Class A)**

12-month low	\$18.13
12-month high	\$19.90

**IMPORTANT RISK CONSIDERATIONS**

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

• 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 value companies 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. • Please see the prospectus for further information on these and other risk considerations.

**FUND DATA**

Commencement Date	10/06/70
Net Assets	\$8,072.7 million
Number of Issues	509
Market Cap (weighted avg.)	\$121.68 billion
Price/Book	2.92
Price/Earnings (12 months forward)	16.54
Turnover Ratio	36%

**PORTFOLIO DATA**

Avg. Eff. Maturity	8.14 years
Avg. Eff. Duration	5.85

**TOP 10 HOLDINGS**

US Treasury Note 1.625% JUN 30 19
US Treasury Note 1% JUN 30 19
FNMA 30YR 4.0
JPMorgan Chase & Co
US Treasury Bond 2.875% MAY 15 43
US Treasury Note 1.75% NOV 30 21
FNMA 30YR 3.5
Philip Morris International Inc
Comcast Corp
US Treasury Note 3.125% MAY 15 21

**19.0% of total net assets**

**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](http://mfs.com). Please read it carefully.**