



Asset class

Bond

Objective

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

Portfolio management

Joshua P. Marston

- 18 years with MFS
- 25 years in industry

Robert D. Persons

- 18 years with MFS
- 31 years in industry

Fund benchmark

Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. bond market.

Maximum sales charge

Class A shares

4.25% initial sales charge

Fund symbol and CUSIP

| | | |
|---|-------|-----------|
| A | MRBFX | 55272P810 |
| B | MRBBX | 55272P794 |
| C | MRBCX | 55272P786 |
| I | MRBIX | 55272P778 |

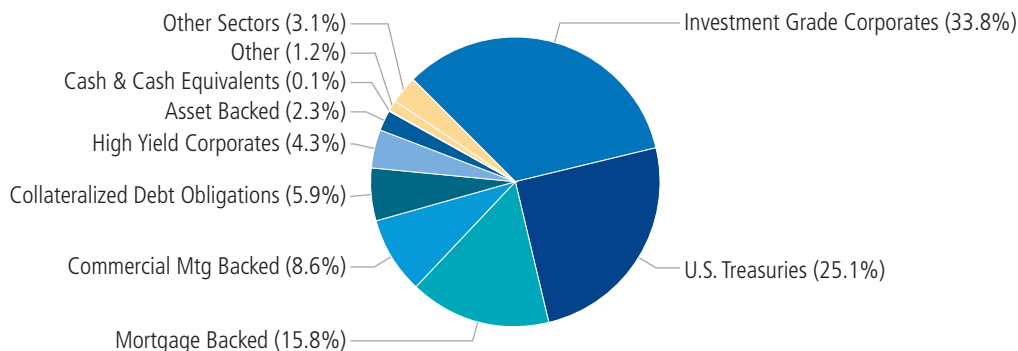
^ For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping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

A research-driven core plus bond fund

Primarily investment-grade bond fund that integrates macro, bottom-up, and quantitative perspectives in an effort to add value through sector allocation, security selection, and duration/yield curve decisions. Through a collaborative process, portfolio managers set the strategy's risk budget and work with analysts to select securities.

SECTORS AS OF 12/31/17



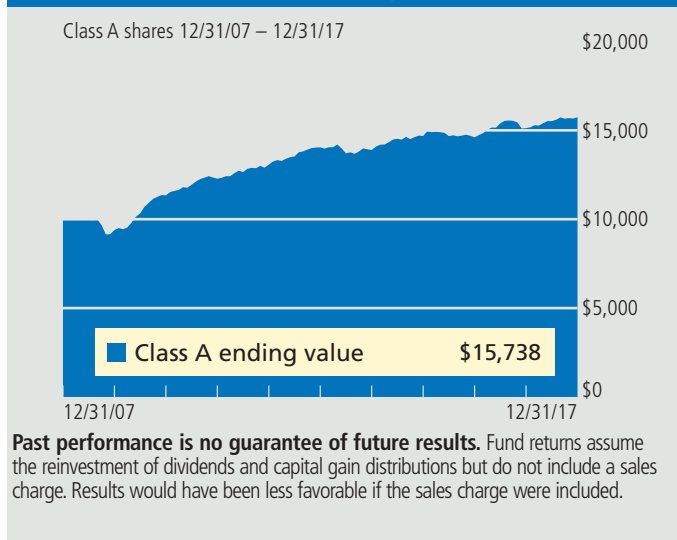
Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

CREDIT QUALITY^

| | |
|------------------|------|
| U.S. Government | 26.3 |
| Federal Agencies | 16.9 |
| AAA | 12.1 |
| AA | 4.5 |
| A | 17.0 |
| BBB | 18.5 |
| BB | 3.2 |
| B | 1.2 |
| CCC and Below | 0.1 |
| Other Not Rated* | -1.0 |

(% of total net assets)

GROWTH OF \$10,000



CALENDAR YEAR TOTAL RETURNS (%) AS OF 12/31/17

| | '08 | '09 | '10 | '11 | '12 | '13 | '14 | '15 | '16 | '17 |
|------------------------------|-------|-------|------|------|------|-------|------|-------|------|------|
| Class A without sales charge | -6.08 | 20.71 | 8.29 | 6.47 | 7.40 | -1.04 | 5.68 | -0.53 | 3.54 | 4.08 |
| Class I | -5.93 | 20.89 | 8.45 | 6.63 | 7.66 | -0.89 | 5.84 | -0.47 | 3.79 | 4.13 |

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 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.

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 12/31/17

| | Inception date | 1 yr. | 3 yr. | 5 yr. | 10 yr. |
|--|----------------|-------|-------|-------|--------|
| Class A without sales charge | 01/04/99 | 4.08 | 2.34 | 2.31 | 4.64 |
| Class A with 4.25% maximum sales charge | 01/04/99 | -0.35 | 0.87 | 1.43 | 4.19 |
| Class I | 01/04/99 | 4.13 | 2.46 | 2.44 | 4.80 |
| Bloomberg Barclays U.S. Aggregate Bond Index | N/A | 3.54 | 2.24 | 2.10 | 4.01 |
| Lipper Core Bond Funds category average | N/A | 3.56 | 2.15 | 1.95 | 3.83 |

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 | 0.90% | 0.65% |
| Net Expense Ratio | 0.74% | 0.59% |

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 August 31, 2018.

| FUND DATA | |
|-------------------|-------------------|
| Commencement Date | 01/04/99 |
| Net Assets | \$5,354.5 million |
| Number of Issues | 417 |
| Turnover Ratio | 36% |

| PORTFOLIO DATA | |
|--------------------|-----------|
| Avg. Eff. Maturity | 8.90 yrs. |
| Avg. Eff. Duration | 5.76 |

| PORTFOLIO STRUCTURE | |
|----------------------------|--------|
| Bonds | 98.75% |
| Other | 1.18% |
| Cash & Cash Equivalents | 0.07% |

| DISTRIBUTION HISTORY (Class A) | |
|--------------------------------|-----------|
| Income Paid Monthly | |
| December | \$0.02150 |
| November | \$0.02200 |
| October | \$0.02200 |
| September | \$0.02200 |

| RISK MEASURES VS. BENCHMARK (Class I) | |
|---------------------------------------|-------|
| Alpha | 1.12 |
| Beta | 0.92 |
| R ² | 58.02 |
| Standard Deviation | 3.91 |

Risk measures are based on a trailing 10 year period.

| TOP 10 HOLDINGS | |
|---------------------------------------|--|
| US Treasury Note 1% NOV 30 18 | |
| US Treasury Note 1.625% JUN 30 19 | |
| US Treasury Note 1.75% NOV 30 21 | |
| UST Bond 2Yr Future MAR 29 18 | |
| FNMA 30YR 4.0 | |
| US Treasury Bond 4.5% AUG 15 39 | |
| US Treasury Note 1.75% SEP 30 22 | |
| US Treasury Bond 2.875% MAY 15 43 | |
| FNMA 30YR 3.5 | |
| UST 10Yr Ultra Bond Future MAR 20 18* | |

26.9% long and 4.0% 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 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. • 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.