



MFS® Fixed Income Funds

Q1 | 2025

The Value of Active Management

Long-term, rolling return outperformance can be used to evaluate how active managers may add value over time. Over the past 20 years, MFS bond funds have beaten their Morningstar category average¹ most of the time over 10-year rolling periods, demonstrating the long-term value of its time tested approach. We do this by combining collective expertise, thoughtful risk management and long-term discipline to uncover what we believe are our best investment opportunities.

Demonstrating active outperformance over the long term (4/1/05 - 3/31/25)

MFS® FUNDS ² — CLASS I VS. MORNINGSTAR CATEGORY AVG.	PERCENT OF OUTPERFORMANCE		OUTPERFORMING/ TOTAL PERIODS	AVERAGE EXCESS RETURN
MFS® Emerging Markets Debt Fund	100%	<div></div>	121/121	1.88
MFS® Income Fund	100%	<div></div>	121/121	0.78
MFS® Municipal Income Fund	100%	<div></div>	45/45	0.54
MFS® High Income Fund	100%	<div></div>	121/121	0.42
MFS® Global High Yield Fund	100%	<div></div>	121/121	0.39
MFS® Corporate Bond Fund	100%	<div></div>	121/121	0.39
MFS® Municipal High Income Fund	100%	<div></div>	47/47	0.29
MFS® Total Return Bond Fund	100%	<div></div>	121/121	0.19
MFS® Government Securities Fund	96%	<div></div>	117/121	0.24
MFS® Limited Maturity Fund	92%	<div></div>	112/121	0.15
Weighted Average³	99%	<div></div>		0.54

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, 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.

Class I shares are available without a sales charge to eligible investors.

Source: SPAR, Factset Research Systems Inc. and Morningstar Direct.

¹ See the reverse side for Morningstar categories.

² Funds shown on this page have a track record of longer than 20 years, except for MFS® Municipal Income Fund and MFS® Municipal High Income Fund. For a full listing of MFS' offerings please visit mfs.com.

³ Weighted average of the above mentioned funds' excess returns based on the total number of periods for each fund divided by the sum of the total number of periods for all funds listed.

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MFS® Fixed Income Funds

FUND AND OTHER INFORMATION, CLASS I AS OF 3/31/25	SYMBOL	FUND COMMENCEMENT	CLASS INCEPTION	AVERAGE ANNUAL RETURNS (%)			
				10 YEAR	5 YEAR	3 YEAR	1 YEAR
MFS® Corporate Bond Fund	MBDIX	5/8/74	1/2/97	2.58	1.82	1.34	5.26
Bloomberg U.S. Credit Index				2.31	1.35	1.13	4.87
Morningstar Corporate Bond Category Average				2.41	1.85	1.42	5.33
MFS® Emerging Markets Debt Fund	MEDIX	3/17/98	3/17/98	3.18	4.19	3.72	6.60
JPMorgan Emerging Markets Bond Index Global Diversified				3.16	3.49	3.41	6.75
Morningstar Emerging Markets Bond Category Average				3.11	4.66	4.12	7.16
MFS® Global High Yield Fund	MHOIX	7/1/98	7/1/98	4.27	6.42	5.38	7.77
ICE BofA Global High Yield - Constrained Index (USD Hedged)				5.04	7.03	5.42	8.36
Morningstar High Yield Bond Category Average				4.20	6.80	4.41	6.72
MFS® Government Securities Fund ⁴	MGSIX	7/25/84	1/2/97	0.81	-1.15	-0.08	4.85
Bloomberg U.S. Government/Mortgage Index				1.04	-1.24	0.21	4.84
Morningstar Intermediate Government Category Average				0.80	-0.91	0.35	4.99
MFS® High Income Fund	MHIIX	2/17/78	1/2/97	4.03	5.56	4.40	6.53
Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index				5.01	7.28	4.98	7.69
Morningstar High Yield Bond Category Average				4.20	6.80	4.41	6.72
MFS® Limited Maturity Fund	MQLIX	2/26/92	1/2/97	2.19	3.08	3.75	6.27
Bloomberg 1-3 Year U.S. Government/Credit Bond Index				1.73	1.56	3.10	5.61
Morningstar Short-Term Bond Category Average				2.07	2.70	3.41	5.91
MFS® Income Fund*	MFIIX	10/29/87	1/8/97	2.69	2.40	1.41	5.55
Bloomberg U.S. Aggregate Bond Index				1.46	-0.40	0.52	4.88
Morningstar Intermediate Core-Plus Bond Category Average				1.77	0.99	0.92	5.27
MFS® Total Return Bond Fund	MRBIX	1/4/99	1/4/99	1.91	1.24	1.09	5.54
Bloomberg U.S. Aggregate Bond Index				1.46	-0.40	0.52	4.88
Morningstar Intermediate Core-Plus Bond Category Average				1.77	0.99	0.92	5.27
MFS® Municipal High Income Fund ⁵	MMIIX	2/24/84	6/1/11	3.03	2.38	1.72	5.19
Bloomberg Municipal Bond Index				2.13	1.07	1.53	1.22
Morningstar High Yield Muni Category Average				2.73	2.28	1.28	3.36
MFS® Municipal Income Fund ⁵	MIMIX	12/29/86	8/1/11	2.51	1.76	1.70	2.78
Bloomberg Municipal Bond Index				2.13	1.07	1.53	1.22
Morningstar Muni National Long Category Average				1.98	1.09	1.05	1.45

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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 are historical and assume the reinvestment of dividends and capital gains.

*Performance information prior to December 2, 2019 reflects time periods when the fund had (i) a policy permitting the fund to invest up to 100% of its assets in below investment grade quality debt instruments and (ii) a policy permitting the fund to invest in equity securities as a principal investment strategy. The fund's investment policies and strategies changed effective December 2, 2019.

⁴ A portion of the fund's distributions may include a return of capital for shareholders. Distributions that are treated for federal income tax purposes as a return of capital will reduce a shareholder's tax basis in his or her shares and, to the extent the distribution exceeds a shareholder's adjusted tax basis, will be treated as a gain to the shareholder from a sale of shares.

⁵ 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.

Important Risk Considerations: Investments in debt instruments may decline in value as the result of, or perception 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.

Keep in mind that all investments, including mutual funds, carry a certain amount of risk including the possible loss of the principal amount invested.

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