MFS® High Income Fund

Fourth Quarter 2025

MFS Fund Distributors, Inc., Member SIPC, 111 Huntington Avenue, Boston, MA 02199.

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Responsible Active Management

We create long-term value by allocating capital responsibly

COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research

LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Continuity/Succession planning
- Alignment of incentives

RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

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Active Through the Ages

	1920s	1930s–1940s	1950s–1960s	1970s	1980s–1990s	2000s	2010s–2020s
							
MFS	Creating the mutual fund Democratizing investing	Establishing in-house research department Shaping legislation	Growing a fund into a movement	Entering the retirement market Pioneering active bonds	Going global Strengthening client support	Integrating fixed income and equity investment teams	Championing and defining the future of active
INDUSTRY BACKDROP	Speculative, expensive and illiquid investing	New Deal Era after Crash of 1929 Need for regulation	Boom period Consumerism and convenience	ERISA legislation Birth of indexing Shareholder Primacy era begins	Globalization Advancement in technology	Dot-Com Bubble Global Financial Crisis	Pandemic and Polycrisis ESG divide

A History of Bold Action

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MFS® Fixed Income Platform

MFS® Fixed Income Overview

Profile	
	▪ **USD 111 billion fixed income[1] platform** established in 1970 ▪ **USD 651 billion total firm-wide AUM** ▪ **137 fixed income professionals** integrated into 328 member global investment organization ▪ **Long-term-focused organizational ownership**

Approach

Collective Expertise
Differentiated investment insights through global collaboration and research connectivity

Long-Term Discipline
Deep fundamental conviction and long-term focus aimed to exploit opportunities within short-term oriented markets

Risk Management
Intentional calibration of investment risk aligning fundamentals with valuation in a manner consistent with expectations

Potential Benefits

Opportunity for long term active investment returns

Portfolio risk profiles aligned with expectations

Consultative client engagement supporting flexibly tailored solutions[2]

As of 31-Dec-25.
[1] Includes USD 20.5 billion of dedicated fixed income assets managed as part of multi-asset portfolios and short-term cash management assets.
[2] This benefit is in regards to our separately managed account offerings. Please refer to the fund's regulatory documents for the fund's investment strategy.

A leading global fixed income manager

MFS® Global Fixed Income Team

Pilar Gomez-Bravo, CFA
Co-CIO | Global Fixed Income

Alex Mackey, CFA
Co-CIO | Global Fixed Income

Michael Tata, CFA	Nola Kopfer	Erik Weisman[1], PhD	Robert Almeida	Andrew Windmueller, CFA
Chief Investment Risk Officer, Fixed Income	*Head of Global Trading*	*Chief Economist*	*Chief Investment Strategist*	*Head, Institutional Fixed Income*

Multi-Sector Portfolio Management

North America			Global		
Josh Marston Phil Burgener[1], CFA	Alex Mackey, CFA Robert Hall[2]	Soami Kohly, CFA Michael Trudeau[2]	Pilar Gomez-Bravo, CFA	Robert Spector, CFA	Owen Murfin[2], CFA

Sector Portfolio Management

Credit	High Yield	EMD	Structured	Municipals	Sovereign	Money Market
Pilar Gomez-Bravo, CFA Lior Jassur[1] Andy Li, CFA Alex Mackey, CFA Jay Mitchell, CFA Craig Anzlovar[2], CFA Owen Murfin[2], CFA	David Cole, CFA Michael Skatrud, CFA Craig Anzlovar[2], CFA	Neeraj Arora, CFA Kjetil Birkeland[1], CFA Ward Brown, Ph.D, CFA Jay Mitchell, CFA Laura Reardon[2] Katrina Uzun[2]	Phil Burgener[1], CFA Jake Stone[1], CFA Robert Hall[2]	Michael Dawson Jason Kosty Megan Poplowski Dan Streppa[1], CFA Michael Adams[2], CFA	Annalisa Piazza[1] Robert Spector, CFA Jake Stone[1], CFA Erik Weisman[1], Ph.D. Owen Murfin[2], CFA Robert Hall[2]	Cindy Neville[3] Jeremy Bau[3], CFA

Fixed Income Research and Trading

Global IG Credit	Global High Yield	EMD	Structured	Municipals	DM Sovereign	Cross-Asset
19 research **5** trading	**14** research **3** trading[5]	**13** research **2** trading	**9** research **2** trading	**13** research **2** trading	**4** research **3** trading	**7** trading

Quantitative & Risk Analysis	Sustainability	Additional Resources
14 research	**6** sustainability research **5** stewardship team **6** client strategy **4** legal and compliance	**3** trading support **2** legal counsel **13** product management **1** IPM associate

Summary	Portfolio Managers	Research[4]	Traders
Investment professionals	27	87	23
Years industry experience	27	16	22
Years MFS experience	17	8	15

As of 31-Dec-25.
[1] Maintains portfolio management and research responsibilities. [2] Institutional Portfolio Manager. [3] Hybrid trader and portfolio management role. Included as trader not portfolio manager for headcount purposes.
[4] Research includes Fixed Income analysts and associates as well as Fixed Income-focused quantitative investment personnel. [5] Includes a trader with combined investment grade and high yield responsibilities.

Global broad-market and sector-specific expertise

Structural Connectivity

Teams of experts integrated into a global platform

MFS® Fixed Income Strategies

MFS®

Multisector		
Global Aggregate USD 5.8 bn	**US Aggregate** USD 30.9 bn	**Canadian Universe** USD 5.7 bn
Core	Limited Maturity	Short-Term
Core Plus	Core	Core
Opportunistic	Core Plus	Core Plus
	Opportunistic	Long-Term
		Long Plus

Sector-Specific				
Credit USD 9.6 bn	**High Yield** USD 3.7 bn	**EMD** USD 15.0 bn	**Government** USD 4.8 bn	**US Municipals** USD 21.6 bn
Global IG Credit	US High Yield	Emerging Markets Debt	Mortgage-Backed Securities	Short-Intermediate
Global Credit	Global High Yield	EM Local Currency Debt	US Government	Intermediate
Euro Credit		EMD Opportunities[1]	US TIPS	Long
US IG Credit		EM Corporate Debt	Global TIPS	High Yield
US Credit			Global Sovereign	13 State-Specific
US Long-Duration Credit				Taxable
Canadian IG Credit				
Buy and Maintain				

As of 31-Dec-25.

[1] The composite is comprised of a non-fee paying account consisting of MFS proprietary assets.

The assets by capability reflect composite level assets and other custom portfolios. Certain multisector strategies include the assets of sector-specific composites that are sub-components of the multisector composite.

An array of strategies to meet client-specific needs

MFS® High Income Fund

MFS® High Income Fund

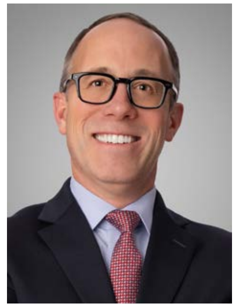
Defining characteristics

Deeply Experienced	A highly collaborative and long-tenured investment team that has invested across multiple high yield market cycles
Research Intensive	Fundamentally driven investment process that blends bottom-up and top-down inputs
Core Focus	Invest across the full quality spectrum of corporate high yield bonds
Risk Managed	Seek to limit volatility in order to deliver strong long-term risk adjusted returns

A thoroughly researched and risk-managed approach

MFS® High Income Fund Team

David Cole, CFA
Portfolio Manager
32 years industry experience



Michael Skatrud, CFA
Portfolio Manager
30 years industry experience

Grace Lee
Head HY Research[1]
17 years industry experience

Craig Anzlovar, CFA
Institutional PM[2]
25 years industry experience

Research (17 yrs. avg. ind. exp.)^

13 High Yield		6 EM Corporate
Grace Lee *(17)* *Head, HY Research; Industrials*	**Alejandro Luciano** *(18)* *Financials*	**Mandela Toyo, CFA** *(18)* *Head, EM Corporate Research; Industrials*
Alexis Antonelli *(11)* *Industrials*	**Peter McCandless** *(20)* *Industrials and Financials*	**Wen Wen Burke** *(6)* *Industrials and Utilities*
Greg Baggett, CFA *(10)* *Industrials*	**Eric Stewart** *(23)* *Industrials and Utilities*	**Valeria Cisnero** *(19)* *Utilities*
Justin Bonner *(21)* *Industrials*	**Kevin Tracy, CFA** *(20)* *Industrials*	**Andres Gonzalez-Puelles** *(13)* *Industrials*
Timothy Cronin, CFA *(34)* *Industrials*	**Uzair Alam*, CFA** *(10)* *Industrials*	**Serge Savchuk, CFA** *(22)* *Financials*
Anne Glancy, CFA *(12)* *Industrials*	**Michael Larsen*, CFA** *(5)* *Industrials*	**Sui Wang, CFA (14)** *Industrials*
Laura Homsy *(19)* *Industrials*		

Trading (23 yrs. avg. ind. exp.)

5 Traders
Russell Beer *(24)* *EM Corporates*
Darren Burchett *(24)* *Euro High Yield*
Brett Hershman *(16)* *US High Yield*
John Newberry *(39)* *US High Yield*
Matthew Ruscitto *(17)* *EM Corporates*

Additional Research Professionals				
19 Investment Grade Corporate	7 Emerging Markets Sovereign	83 Equity	6 Sustainability	13 Quantitative

Additional Resources
3 Portfolio and Trading Support 3 Legal 13 Product Management

As of 31-Dec-25. * Research Associate. ^ Count Includes analysts and research associates, average experience excludes associates.
[1] Research analysts are responsible for making investment recommendations based on comprehensive fundamental and relative value analysis within an assigned universe.
[2] As an Institutional Portfolio Manager, communicates investment policy, strategy, and positioning. Participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolio objectives and policies, and manages daily cash flows.

A highly experienced high yield team benefiting from the significant resources of a global organization

Philosophy and Approach

Objective	Seeks total return with an emphasis on high current income, but also considering capital appreciation
Goal	Outperform the Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index over a full market cycle
Philosophy	We believe ▪ High yield offers attractive long-term risk-adjusted returns if managed prudently ▪ A disciplined, long-term focused approach combining deep fundamental analysis with robust risk management can capture the opportunity
Approach	▪ Team based, value-oriented approach emphasizing rigorous fundamental research and downside risk mitigation ▪ Analyze businesses through the lens of full credit cycle debt servicing and balance sheet durability ▪ Actively budget and allocate risk in alignment with credit cycle views ▪ Diversified portfolio construction with comprehensive risk management

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We seek strong long-term results through global research collaboration and credit cycle management

Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Bond:** 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 portfolio's value may decline during rising rates. Portfolios 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. ■ **International:** 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. ■ **Derivatives:** 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. ■ **High Yield:** 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.

Expected Alpha Sources

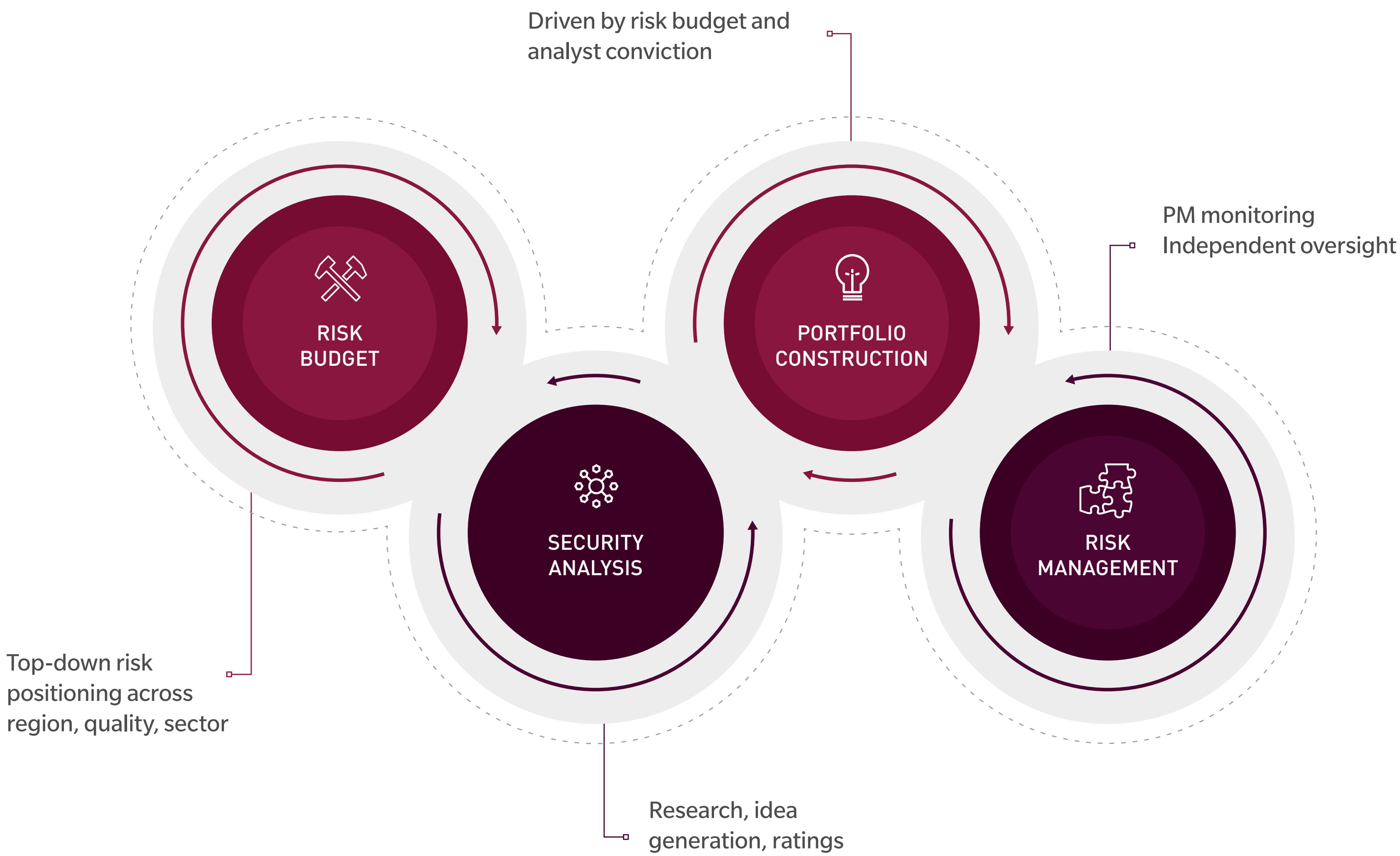
Portfolio sources of alpha	Expected contribution to alpha[1]
Security selection	50–60%
Quality allocation	20–30%
Sector allocation	10–20%
Yield curve	0–10%

[1] These estimates represent our projection of where the strategy may achieve alpha over a market cycle.

Selection and allocation are expected to drive performance

Investment Process

Overview



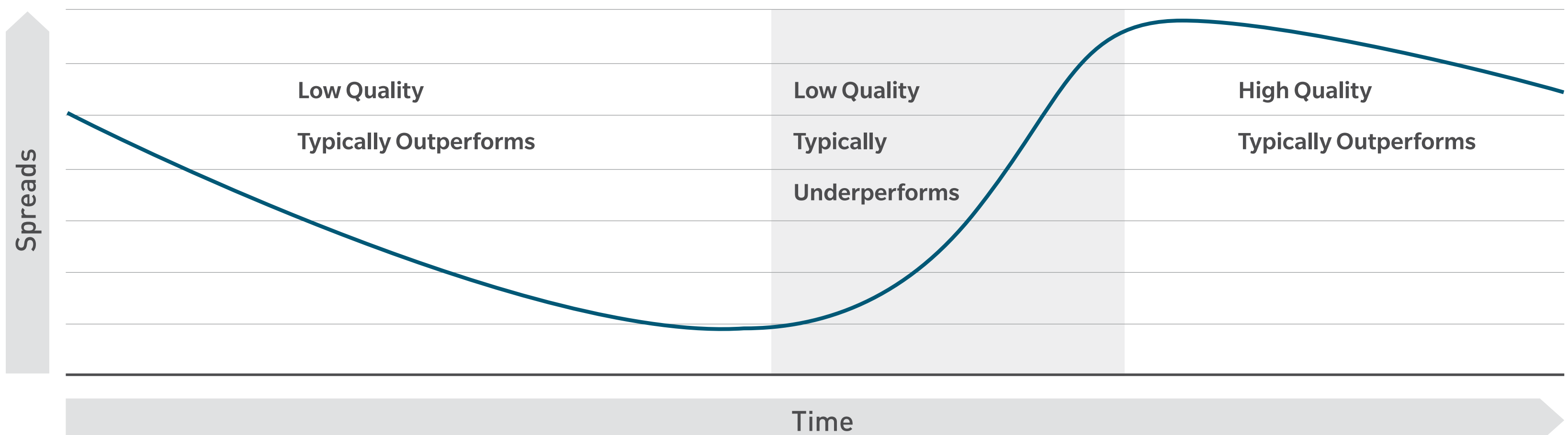
Disciplined process seeks repeatable results

Investment Case

Managing the credit cycle

Risk budget | Security analysis | Portfolio construction | Risk management

Expansion	Downturn	Recovery
▪ Leverage rises, growth peaks ▪ LBOs, share buybacks, M&A ▪ Market complacency	▪ Profits fall, leverage spikes ▪ Equity issuance ▪ Risk aversion	▪ FCF improves, leverage falls ▪ Balance sheet repair ▪ Cautious optimism



MFS Risk Positioning

DECREASING | LOW | INCREASING | HIGH

- Spreads <<< Expected credit loss
- Overweight stable, defensive sectors

- Spreads >>> Expected credit loss
- Overweight cyclical sectors

FOR ILLUSTRATIVE PURPOSES ONLY.

Anticipate inflections, reposition early, maintain discipline

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Investment Process

Establish risk budget

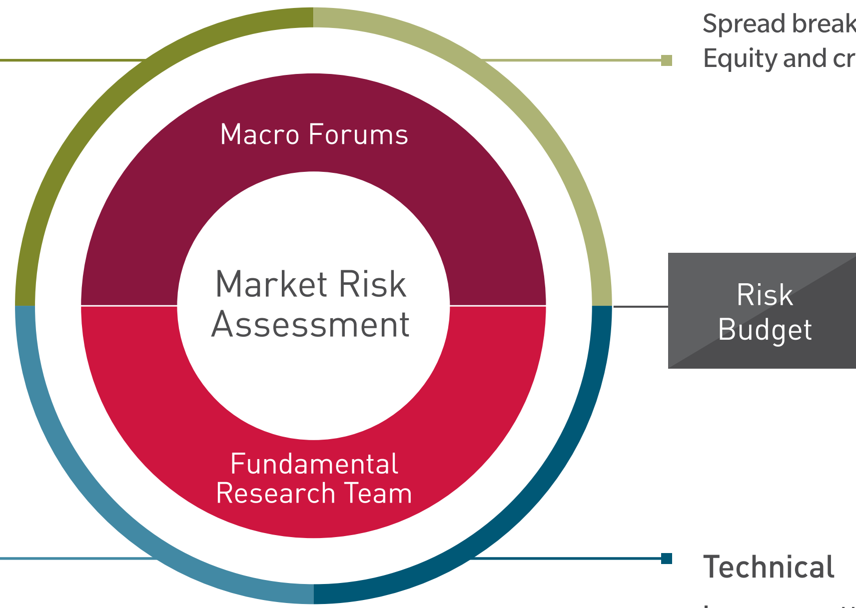
Risk budget | Security analysis | Portfolio construction | Risk Management

Macro

Real and nominal growth
Monetary and fiscal policy
Tail risks
Secular trends

Valuation

Implied defaults
Relative and absolute valuations
Spread break-evens to volatility
Equity and credit spread relationship



Bottom Up

Revenue growth
Profit margins
Capital allocation
Hiring trends

Technical

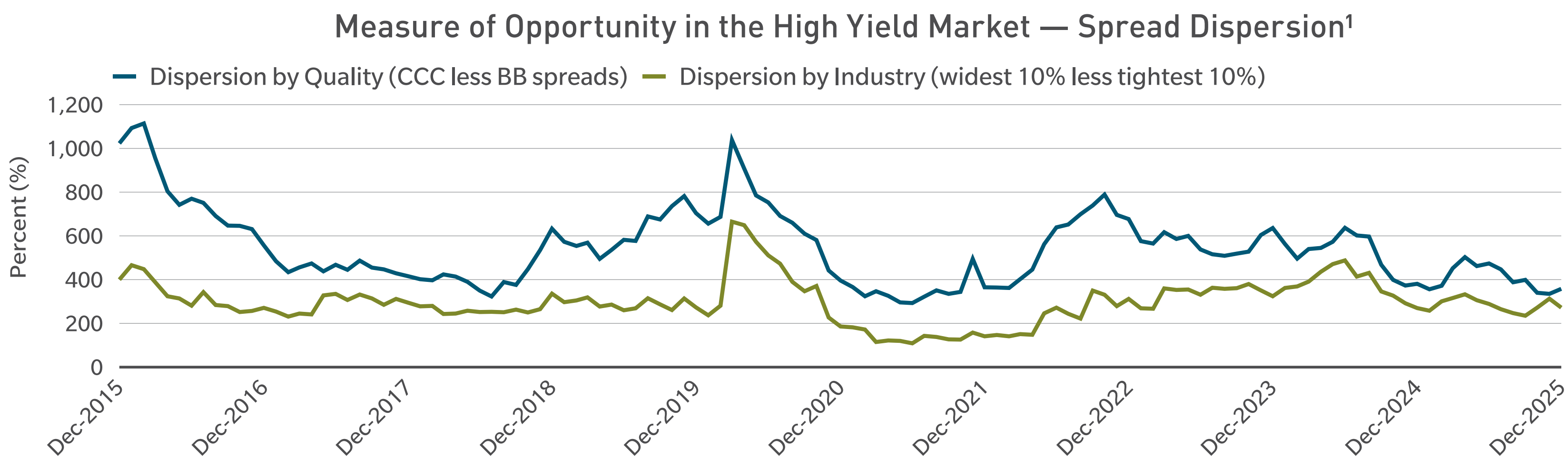
Issuance patterns
Capital flows
Investor positioning
Liquidity

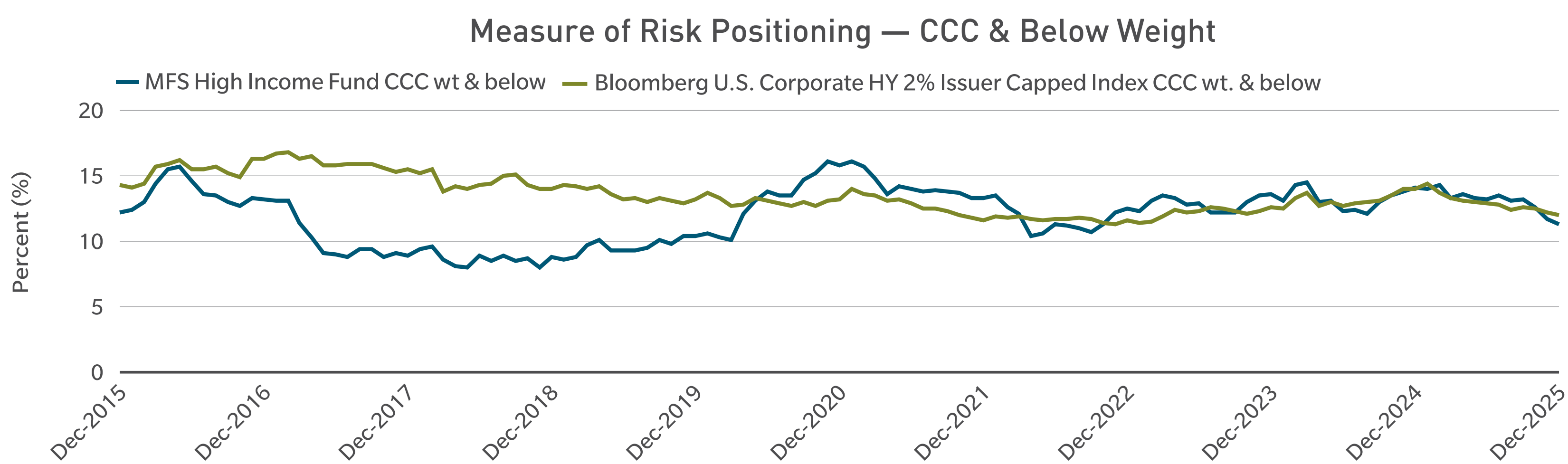
A disciplined, repeatable investment process incorporating multiple research perspectives

Risk Budget

Cross-sectional dispersion and risk positioning

Risk budget | Security analysis | Portfolio construction | Risk management





[1] Based on the Bloomberg US High Yield Corporate Index; data from 31-Dec-15 to 31-Dec-25.
Source: Bloomberg PORT and Barclays Live for top chart. Bloomberg PORT for bottom chart, based on market value.

Capturing opportunity when dispersion is elevated

Global High Yield Research Process

Integrated coverage across US, European and EM High Yield

Risk budget | **Security analysis** | Portfolio construction | Risk management

Platform Structure

Resourcing and connectivity facilitates deep insights

- 19 high yield analysts*
- 87 member fixed income research organization
- 8 cross-asset class sector teams

Fundamental Analysis

Analysis of long-term fundamentals with valuation discipline

- Emphasize durable businesses and downside risk management
- Focus on strategic capital allocation priorities
- Systematic integration of material ESG opportunities/risks

Portfolio Impact

Collaboration and processes facilitate security selection

- Research-led daily high yield team meeting
- Comprehensive published research
- Detailed analyst/PM risk positioning reviews
- Ongoing analyst/PM/trader discussions

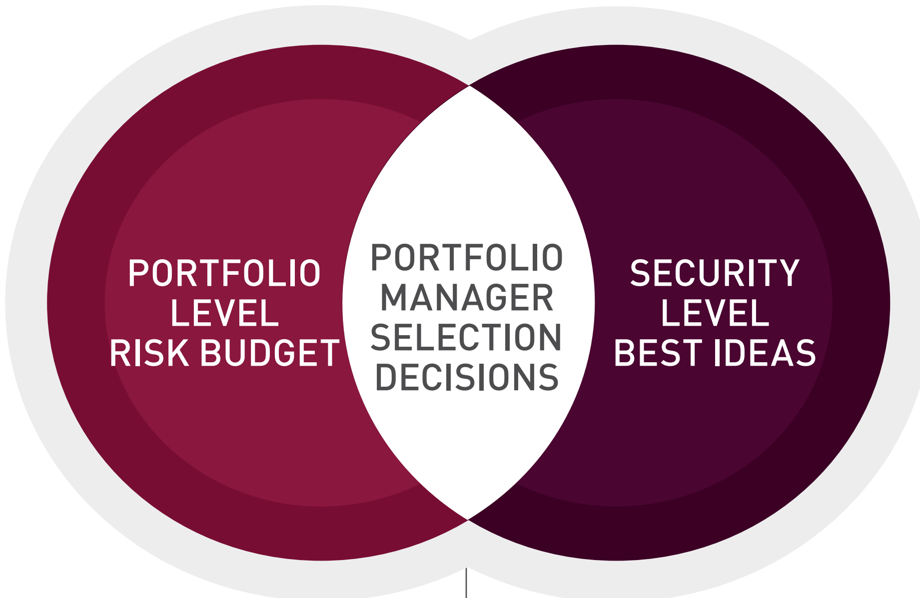
As of 31-Dec-25. * Count includes EM corporate research professionals.

Rigorous fundamental research is the foundation of our investment process

Investment Process

Security selection

Risk budget | **Security analysis** | Portfolio construction | Risk Management



Portfolio Manager Partnership with Analysts

- Portfolio managers work with analysts to align and size analysts' "best ideas" to portfolio positioning goals.
- Analysts partner with portfolio managers to drive alpha through security selection.

Experienced and Accountable Analyst Team

- Career analyst focus with average analyst experience of 16 years.
- Analysts held accountable for the success of their recommendations over 3- and 5-year periods.

Integrated Global Research Platform

- Fixed income analysts are integrated with equity analysts, sharing resources and ideas.
- Dedicated ESG and quantitative analysts work with fundamental research analysts to evaluate investment opportunities.

Security selection driven by collaboration between portfolio managers and analysts

Security Analysis

Risk budget | **Security analysis** | Portfolio construction | Risk management

Universe
~900 issuers

Screens

- Below USD 300 mm
- Opaque
- Less liquid
- Countries

~650 focus issuers

>90% index coverage

Credit Assessment

- Global Research Platform
- Country/Sector/Company
- ESG

Market Opportunity

- Risk segmentation
- Valuation

Analyst Ratings

High Risk
Buy, hold, sell

Medium Risk
Buy, hold, sell

Low Risk
Buy, hold, sell

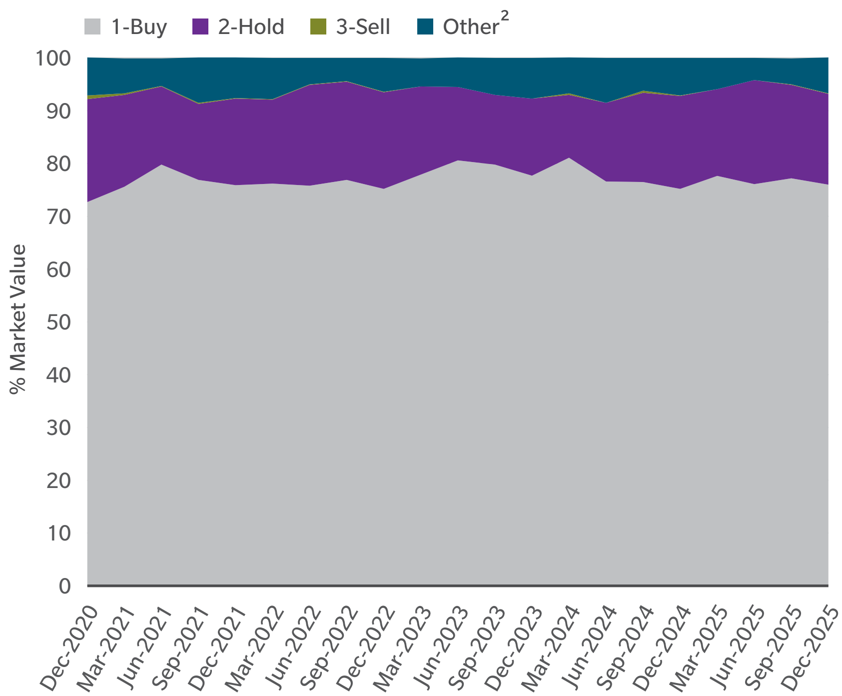
The information listed above is current as of the date of the material, and any additions, modifications, or deletions that have occurred since that date are not reflected.

Experienced analyst team, complemented by cross-asset collaboration, drives security selection

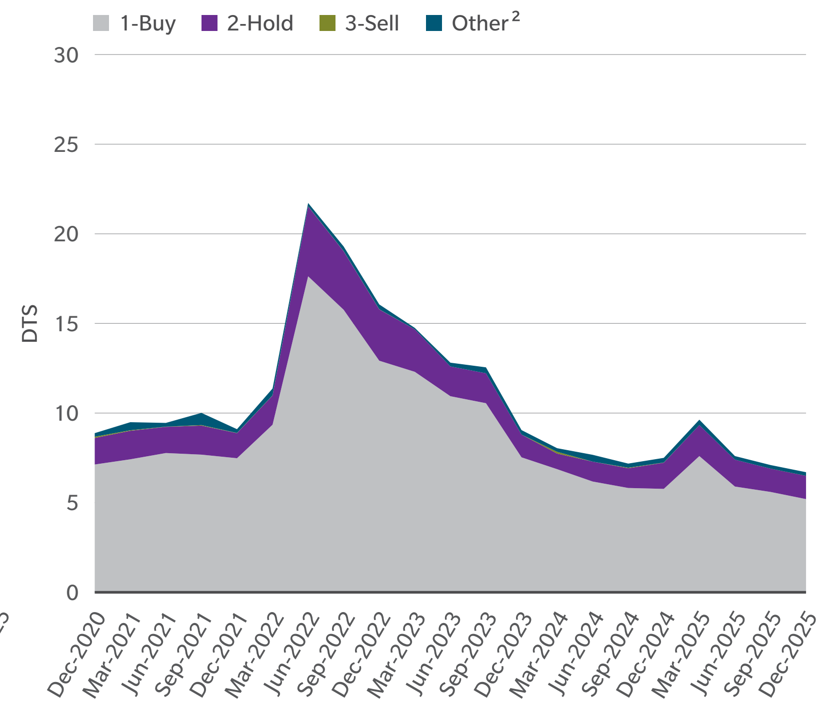
Security Analysis — Fundamental Outputs

Risk budget | **Security analysis** | Portfolio construction | Risk management

MFS High Income Fund
Analyst Rating Distribution
(% of Market Value)



MFS High Income Fund
Analyst Rating Distribution
(Contribution of Duration Times Spread)[1]



Source: Bloomberg PORT based on market value

[1] Duration times spread measures the sensitivity to a relative change in spread and includes interest rate and credit risk.

[2] Other includes cash and not rated securities.

Highly rated issuers have driven risk

Investment Process

Security selection — an integrated approach to ESG

IDENTIFY FACTORS

- Evaluate ESG factors as part of overall credit analysis
- Leverage global research platform
- Utilize third-party data to complement internal research

DETERMINE MATERIALITY

- Which factors may change credit profile materially?
- When will those factors affect creditworthiness?
- Are there opportunities for dialogue with management?

ASSESS VALUATION

- Does security price appropriately reflect all material factors, including ESG?

MFS may incorporate environmental, social, or governance (ESG) factors into its investment decision making, fundamental investment analysis and engagement activities when communicating with issuers. The degree to which MFS incorporates ESG factors into its investment decision making, investment analysis and/or engagement activities will vary by strategy, product, and asset class, and may also vary over time, and will generally be determined based on MFS' opinion of the relevance and materiality of the specific ESG factors (which may differ from judgements or opinions of third-parties, including investors). Any ESG assessments or incorporation of ESG factors by MFS may be reliant on data received from third-parties (including investee companies and ESG data vendors), which may be inaccurate, incomplete, inconsistent, out-of-date or estimated, or only consider certain ESG aspects (rather than looking at the entire sustainability profile and actions of an investment or its value chain), and as such, may adversely impact MFS' analysis of the ESG factors relevant to an investment.

MFS' integrated approach to ESG focuses on financial materiality

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Portfolio Construction

MFS

Risk budget | Security analysis | **Portfolio construction** | Risk management

Security selection and sizing

- Analyst rating; expected volatility
- Liquidity, benchmark, guidelines

Risk monitoring

- TEV, DTS, OAS, OAD
- Scenario analysis, stress tests
- Bloomberg PORT exposure reports

Portfolio

- Diversified, core High Yield
- Hedge undesired exposures

Portfolios are built for risk environment and reflect analysts' highest conviction ideas

Risk Management

Risk budget | Security analysis | Portfolio construction | **Risk Management**

Portfolio-Level Risk Analytics

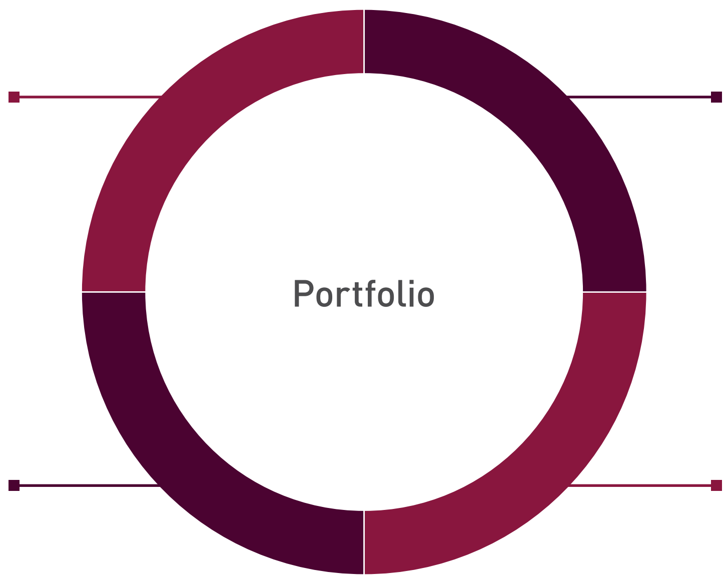
Ensure exposures are appropriately sized

- Daily exposure reports (sector, security, FX, CTD vs. index)
- Tracking error decomposition
- Scenario analysis/stress-testing
- Tail risk adjustment

Performance Evaluation

Ensure accountability of investment team

- Bloomberg PORT Attribution
- Attribution at the analyst level
- 360-degree peer review
- Compensation tied to longer-term performance



Compliance Oversight

Monitor adherence to portfolio guidelines

- Pre-trade screening
- Post-trade verification

Firm-Level Risk Management

Ensure independent oversight of risk

- Investment management committee
- Daily reporting to senior management
- Semiannual risk reviews
- Full separation of portfolio management and trade execution

Multi-dimensional framework for monitoring and managing risk

MFS High Income Fund Portfolio Summary

As of 31 December 2025

Portfolio Characteristics	Portfolio	Index [1]	Relative
Average OAS (bps)[2]	231	266	-36
OA Duration (years)	2.70	2.77	-0.07
OA Spread Duration (OASD) (years)	2.70	2.79	-0.09
Average Bond Price	100.6	99.4	1.2

Credit Quality Distribution[3] (% market value)	Portfolio	Index [1]	Relative
BBB	0.0	0.0	0.0
BB	46.4	53.3	-6.9
B	37.6	34.1	3.5
CCC and below	11.3	12.0	-0.7
Other/Not Rated[4]	1.5	0.0	1.5
Cash	3.2	0.0	3.2
Total	100.0	100.0	0.0

OAS Distribution[5] (% market value)	Portfolio	Index [1]	Relative
1st Quartile (122 bps and below)	24.9	25.0	-0.1
2nd Quartile (123 bps to 178 bps)	26.4	25.0	1.4
3rd Quartile (179 bps to 288 bps)	24.8	25.0	-0.2
4th Quartile (289 bps and above)	20.7	25.0	-4.3
Cash & other	3.2	0.0	3.2
Total	100.0	100.0	0.0

Industry Detail (% market value)	Portfolio	Index [1]	Relative
Industrial	**76.2**	**84.4**	**-8.1**
Consumer Non-Cyclical	13.4	11.3	2.1
Energy	11.7	11.1	0.7
Capital Goods	10.4	10.2	0.3
Other Industrial	1.2	1.1	0.1
Basic Industry	6.0	6.4	-0.4
Transportation	0.4	2.1	-1.7
Technology	6.3	8.3	-2.1
Consumer Cyclical	16.3	19.1	-2.8
Communications	10.5	14.8	-4.3
Utility	**3.8**	**3.6**	**0.2**
Electric	3.8	3.6	0.2
Natural Gas	0.0	0.0	0.0
Financial Institutions	**15.3**	**12.0**	**3.3**
Finance Companies	6.5	4.3	2.2
Insurance	3.9	3.2	0.7
Brokerage Assetmanagers Exchanges	1.7	1.2	0.6
Other Financial	1.2	1.2	0.0
REITS	2.0	2.1	-0.1
Banking	0.0	0.1	-0.1
Government-Related	**0.0**	**0.0**	**0.0**
Other[4]	**1.5**	**0.0**	**1.5**
Cash	**3.2**	**0.0**	**3.2**
Total	**100.0**	**100.0**	**0.0**

Source: Bloomberg PORT. The data in the portfolio characteristics table is based on equivalent exposure, which 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. Note quality, industry, and OAS Distribution data is based on market value.

[1] Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index

[2] OAS=Option-adjusted spread

[3] MFS has applied its own rating methodology, please see disclosure page at the end of this presentation for full credit quality rating methodology.

[4] Includes a 1.5% position in the iShares Broad USD High Yield Corporate Bond ETF.

[5] Quartile distributions are based on index data.

Top Issuer Exposures

Market Value (%)

Top 10 Overweights	Portfolio	Index	Overweight
iShares Broad USD HY Corp Bond ETF	1.47	0.00	1.47
TransDigm	1.81	1.28	0.53
Azorra Finance	0.60	0.08	0.52
RB Global Holdings	0.61	0.10	0.52
APi Group	0.52	0.04	0.48
Tallgrass Energy Partners	0.71	0.24	0.47
IQVIA	0.72	0.25	0.46
Hilton Domestic Operating Co.	1.06	0.61	0.45
Iliad Holding S.A.S.	0.65	0.19	0.45
Prestige Brands	0.52	0.07	0.45

Top 10 Underweights	Portfolio	Index	Underweight
Tenet Healthcare	0.00	0.87	-0.87
Nissan Motor Co.	0.00	0.85	-0.85
Warner Bros. Discovery	0.22	0.87	-0.65
Carnival Corp	0.00	0.60	-0.60
Celanese US Holdings	0.00	0.59	-0.59
United Rentals	0.00	0.57	-0.57
Sirius XM	0.00	0.52	-0.52
Cleveland-Cliffs Inc.	0.00	0.49	-0.49
Standard Industries	0.00	0.44	-0.44
Vistra Corp.	0.00	0.44	-0.44

Top 10 Absolute Weights	Portfolio	Index	Relative weight
TransDigm	1.81	1.28	0.53
iShares Broad USD HY Corp Bond ETF	1.47	0.00	1.47
CCO Holdings	1.47	1.72	-0.25
Venture Global LNG	1.15	0.77	0.38
Hilton Domestic Operating Co.	1.06	0.61	0.45
Rocket Companies	0.98	0.60	0.38
Iron Mountain	0.93	0.63	0.29
Sunoco LP	0.93	0.69	0.23
NRG Energy	0.89	0.68	0.21
Onemain Finance Corp	0.88	0.75	0.13

As of 31-Dec-25.
Index = Bloomberg U.S. High Yield Corporate Bond 2% Issuer Capped Index.
Source: Bloomberg PORT, based on market value.

Risks are monitored on a regular basis

MFS® High Income Fund (USD)

Class I shares — performance as of 31 December 2025

	10 Years	5 Years	3 Years	1 Year
Total returns (%)				
MFS® High Income Fund	5.51	3.96	9.40	8.96
Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index	6.52	4.50	10.06	8.62
Excess returns (%)				
NAV vs. Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index	-1.01	-0.54	-0.66	0.34

	10 Years	5 Years	3 Years
Tracking error (%)			
MFS® High Income Fund	1.32	0.81	0.81
Information ratio			
MFS® High Income Fund	-0.76	-0.67	-0.81
Standard deviation (%)			
MFS® High Income Fund	6.66	6.84	4.74
Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index	7.29	6.75	4.74
Sharpe ratio			
MFS® High Income Fund	0.50	0.10	0.94
Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index	0.60	0.19	1.08

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

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.

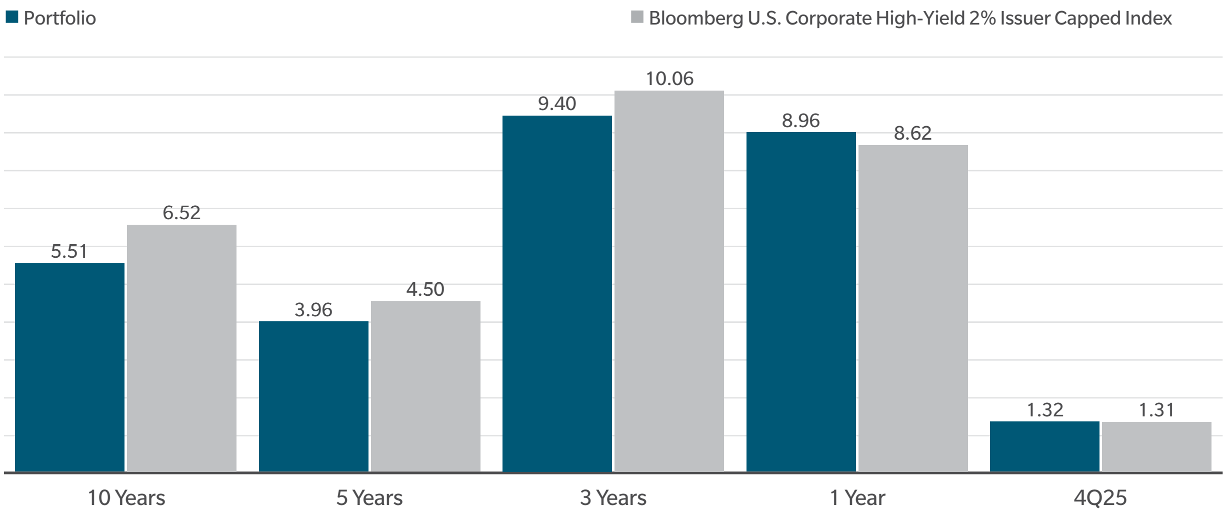
Class I shares are available without a sales charge to eligible investors.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

MFS® High Income Fund

Performance as of 31 December 2025

Performance results (%) Class I shares



Morningstar Category: High Yield Bond

10 Years	5 Years	3 Years	1 Year	
54th	60th	46th	20th	Rank percentile
228/445	318/548	241/584	94/622	Rank/# of funds

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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 assume the reinvestment of dividends and capital gains.

Periods less than one year are actual, not annualized.

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

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

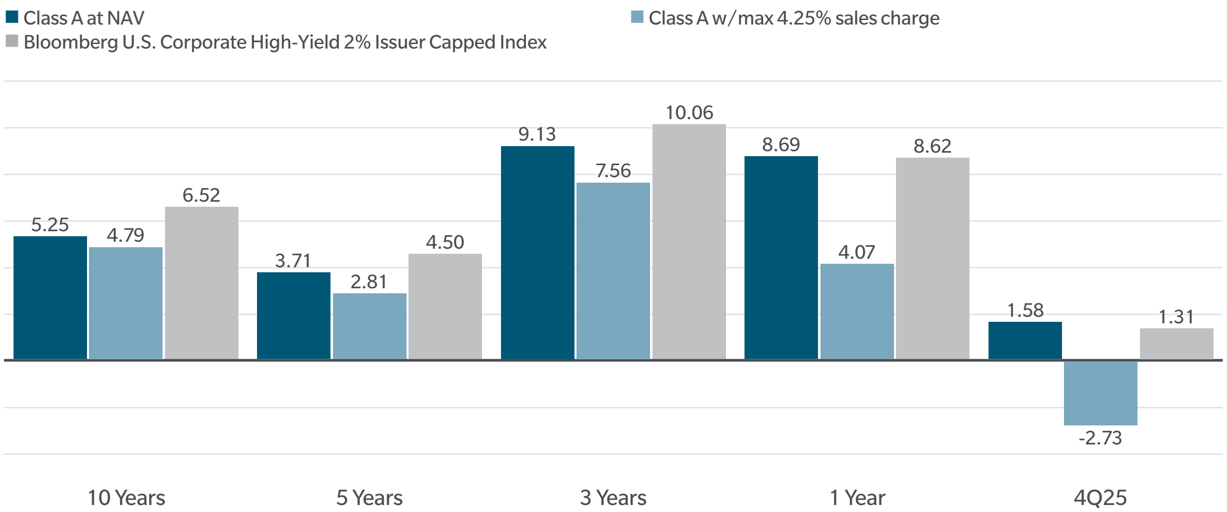
It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

MFS® High Income Fund

Performance as of 31 December 2025

Performance results (%) Class A shares



Morningstar Category: High Yield Bond

67th	72nd	59th	31st	Rank percentile
295/445	384/548	321/584	159/622	Rank/# of funds

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. Periods less than one year are actual, not annualized.

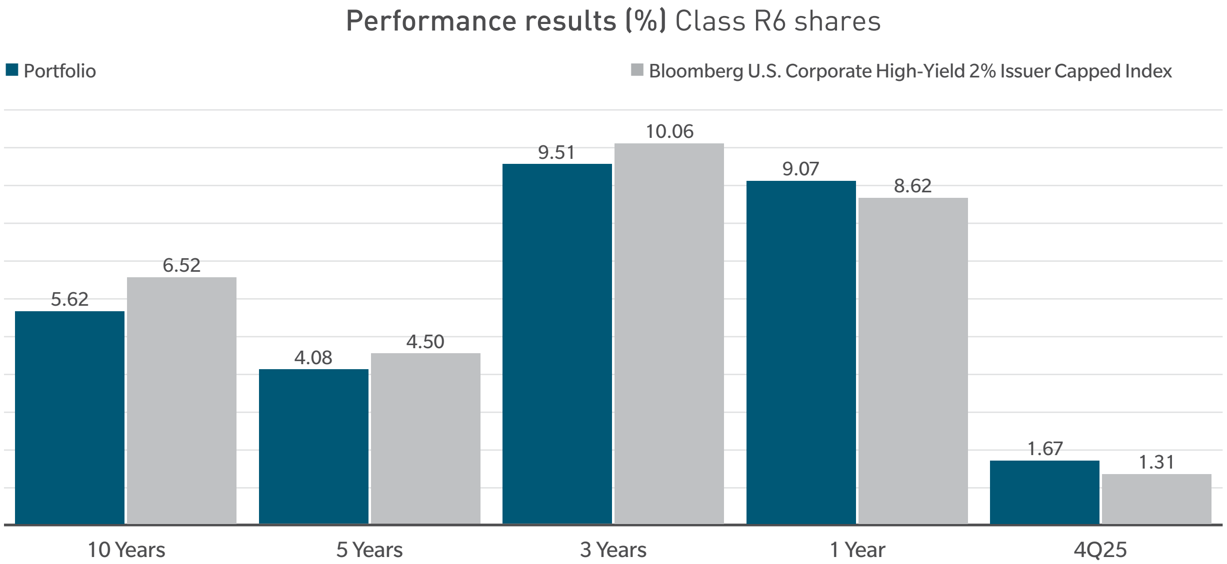
Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

MFS® High Income Fund

Performance as of 31 December 2025



Morningstar Category: High Yield Bond

10 Years	5 Years	3 Years	1 Year	
47th	54th	41st	18th	Rank percentile
195/445	291/548	213/584	80/622	Rank/# of funds

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. Periods less than one year are actual, not annualized.

Class R6 shares are available without a sales charge to eligible investors.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

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MFS® Fixed Income Research Organization

Global IG Corporate

Evelyne Assamoi *(26)*
Head, IG Credit Research
Financials

Anna Bear *(10)*
Utilities

Jordan Cant *(15)*
Industrials

Mario Carrara *(17)*
Financials

Sean Carson, CFA *(16)*
Industrials, Provincials, and Infrastructure

Adam Gregg *(26)*
Industrials and Financials

John Haddad, CFA *(13)*
Industrials

John Jackson, CFA *(19)*
Industrials

Lior Jassur[1] *(32)*
Industrials

Matt Kinnan, CFA *(15)*
Industrials

Laura Monty *(14)*
Industrials

Gerald Pendleton, CFA *(36)*
Financials

Lauren Rottner *(21)*
Industrials

Andrew Schiappa, CFA *(16)*
Industrials and Financials

Jeffrey Wakelin, CFA *(40)*
Industrials

Sonia Gloege[2,3] *(1)*
Industrials

Naoki Hidaka, CFA[2] *(7)*
Provincials and Industrials

Liana Rokh[2] *(3)*
Industrials

Luke Van Putten[2] *(1)*
Financials

Global High Yield

Gaetan Poirier *(26)*
Head, Global Credit Research

Grace Lee *(17)*
Head, High Yield Research
Industrials

Alexis Antonelli *(11)*
Industrials

Greg Baggett, CFA *(11)*
Industrials

Justin Bonner *(21)*
Industrials

Timothy Cronin, CFA *(34)*
Industrials

Annie Glancy, CFA *(12)*
Industrials

Laura Homsy *(19)*
Industrials

Alejandro Luciano *(18)*
Financials

Peter McCandless *(20)*
Industrials and Financials

Eric Stewart *(24)*
Industrials and Utilities

Kevin Tracy, CFA *(19)*
Industrials

Uzair Alam[2]**, CFA** *(10)*
Industrials

Michael Larsen, CFA[2] *(6)*
Industrials and Financials

Sustainability

Mahesh Jayakumar, CFA *(17)*
ESG

Joe Baldwin *(10)*
ESG

Gabrielle Guillemette[2] *(5)*
ESG

EM Corporate

Mandela Toyo, CFA *(19)*
Head, EM Corporate Research
Industrials and Financials

WenWen Burke *(6)*
Industrials and Utilities

Valeria Cisnero, CFA *(19)*
Industrials and Financials

Andres Gonzalez-Puelles *(13)*
Industrials

Serge Savchuk, CFA *(23)*
Financials

Sui Wang, CFA *(14)*
Industrials

EM Sovereign

Rodolfo Luzio, Ph.D. *(30)*
Head, EM Sovereign Research
Sovereign

Kjetil Birkeland[1]**, CFA** *(28)*
Sovereign

Michael Higgins *(13)*
Sovereign

Aimee Kaye *(18)*
Sovereign

Soledad Lopez *(19)*
Sovereign

Stepan Ochodek, CFA *(11)*
Sovereign

Pranav Mohan[2] *(1)*
Sovereign

Municipals

Thomas Compton *(16)*
Head, Municipal Research
Municipals

Kristy Bykowski, CFA *(16)*
Municipals

Matthew Dennehy *(29)*
Municipals

Nick DiGeronimo *(16)*
Municipals

Henry Hong, CFA *(29)*
Municipals

Matthew Porcelli *(10)*
Municipals

Kristen Richardson *(23)*
Municipals

Lauren Sepolen, CFA *(19)*
Municipals

Dan Streppa, CFA[1] *(10)*
Municipals

Matthew Whoriskey, CFA *(18)*
Municipals

Lauren O'Sullivan[2] *(1)*
Municipals

Thomas Smith[2,3] *(1)*
Municipals

Jasmine Southerland[2] *(4)*
Municipals

DM Sovereign

Peter Goves *(20)*
Head, DM Sovereign Research
European Sovereign

Carl Ang *(17)*
Asia/Pacific Sovereign

Kishlaya Pathak *(26)*
US Sovereign

Annalisa Piazza[1] *(27)*
European Sovereign

Structured

Phil Burgener[1]**, CFA** *(26)*
Head, Structured Research

Cassandra Flanagan, CFA *(9)*
Agency MBS and BSL CLO

Qi Guan, CFA *(20)*
ABS

Justyna Kochanska *(19)*
ABS, RMBS, and CLO

Max Sauray *(15)*
Non-Agency RMBS

Jake Stone[1]**, CFA** *(17)*
Agency MBS

Matt Wander *(13)*
CMBS

Jules Kennedy[2] *(5)*
ABS

Sarah Rosemann[2] *(9)*
CMBS

Integrated with equity platform through global sector teams

Research analysts located globally

Career analyst focus; **17 years average experience**

Research associate program **supports succession planning**

(X) = Total yrs. industry experience

[1] Maintains portfolio management and research responsibilities
[2] Research Associate
[3] Sector coverage will rotate over 12–18 months.
As of 31-Dec-25.

MFS High Income Fund Team

David P. Cole, CFA

- Fixed Income Portfolio Manager
- As a Fixed Income Portfolio Manager, collaborates with the full MFS global investment organization to develop and implement portfolio strategies that seek to achieve long-term performance objectives. Responsibilities encompass all aspects of portfolio construction, including risk budgeting, asset allocation, security selection, and risk management.
- Joined MFS in 2004; previous positions include Fixed Income Research Analyst
- Previous experience includes 5 years as High Yield Analyst at Franklin Templeton Investments; 2 years as Financial Economist/Treasury Market Analyst at Thomson Financial Services; 2 years as Economist at Standard and Poor's/DRI
- Affiliations include CFA Institute
- University of California, Berkeley, MBA
- Cornell University, BA

Michael J. Skatrud, CFA

- Fixed Income Portfolio Manager
- As a Fixed Income Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk assessment and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2013; previous positions include Fixed Income Research Analyst
- Previous experience includes 4 years as Senior High Yield Analyst at Columbia Management; 2 years as Senior Credit Analyst at OppenheimerFunds, Inc.; 7 years as Corporate Bond Analyst at Putnam Investments
- Affiliations include CFA Society of Boston
- University of Pennsylvania, The Wharton School, MBA
- University of Wisconsin, BS, with distinction

MFS High Income Fund Team

Continued...

Grace K. Lee

- Head of High Yield Research, Fixed Income Research Analyst
- As Head of High Yield Research, has oversight of a global team of high yield credit research analysts.
- Joined MFS in 2014; previous positions include Fixed Income Research Analyst; Co-Head of High Yield Research
- Previous experience includes 1 year as Investment Banking Summer Associate at J.P. Morgan & Co.; 2 years as Associate Director at GE Capital
- Massachusetts Institute of Technology, MBA
- Skidmore College, BS

Mandela Toyo, CFA

- Head of Emerging Market Debt Corporate Research, Fixed Income Research Analyst
- As a Fixed Income Research Analyst, responsible for identifying the most attractive investment opportunities in assigned universe. Works closely with portfolio managers to ensure ideas are properly positioned within portfolios.
- As Head of Emerging Market Debt Corporate Research, has oversight of a team of global emerging market credit research analysts.
- Joined MFS in 2017
- Previous experience includes 3 years as Research Analyst at Fidelity Investments; 1 year as Research Analyst at T. Rowe Price; 3 years as Research Analyst at Asset & Resource Management Company; 1 year as Analyst at Lehman Brothers
- Participated in Summer MBA Candidate Intern program with T. Rowe Price.
- University of Pennsylvania, The Wharton School, MBA
- University of Toronto, BA

MFS High Income Fund Team

Continued...

Craig Anzlovar, CFA

- Fixed Income Institutional Portfolio Manager
- As a Fixed Income Institutional Portfolio Manager, is a member of the Portfolio Management team and an active participant in portfolio strategy and positioning discussions. Responsible for ensuring the ongoing alignment of investment process implementation with client expectations. Provides transparency into our fixed income investment philosophy, process, portfolio strategy and performance.
- Joined MFS in 2015; previous positions include Managing Director, Investment Product Specialist
- Previous experience includes 1 year as Fixed Income Client Portfolio Manager at Pioneer Investments; 14 years as Fixed Income Institutional Portfolio Manager and other product management roles at Fidelity Investments
- Affiliations include CFA Society of Boston
- Babson College, MBA
- Fairfield University, BS

Keegan J. Ashley, CFA

- Sr. Strategist — Investment Product Specialist
- As a Sr. Strategist — Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.
- Joined MFS in 2017; previous positions include Senior Investment Product Analyst
- Previous experience includes 4 years as Regional Investment Consultant at Fidelity Investments
- Middlebury College, BA

Disclosure

Credit Quality Rating Methodology: For all securities other than those described below, ratings are assigned utilizing ratings from Moody's, Fitch, and Standard & Poor's and applying the following hierarchy: If all three agencies provide a rating, the consensus rating is assigned if applicable or the middle rating if not; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Other Not Rated includes other fi xed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. The portfolio itself has not been rated by any rating agency. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch Source, respectively. The index rating methodology may differ.

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