

MFS[®] Total Return Fund

Effective immediately, the following is added to the end of the second paragraph in the sub-section entitled "Program Manager(s)" under the main heading "Management of the Fund":

The fund's distributor, MFD, has agreed in writing to waive the program management fee for each of the fund's Class 529A, Class 529B, and Class 529C shares to 0.05% of the fund's average daily net assets attributable to each share class annually. This written agreement will expire on January 31, 2013, unless MFD elects to extend the waiver.

For Certain MFS[®] Funds

Effective April 30, 2011, the last bulleted item in the second paragraph beneath the main heading "Description of Share Classes" is restated in its entirety as follows:

- investors who purchase shares through asset-based fee programs available through financial intermediaries.

Effective April 30, 2011, the last two paragraphs beneath the main heading "Description of Share Classes" before the sub-section entitled "Sales Charges and Waivers or reductions" are replaced in their entirety by the following:

Shareholders may be able to convert between Class A and Class I shares of the fund if they satisfy eligibility requirements for the other class, if any.

Class C shareholders may be able to convert their Class C shares not subject to a CDSC to Class I shares of the fund if they satisfy eligibility requirements.

If a shareholder converts from one share class to another share class of the fund, the transaction will be based on the respective net asset value of each class as of the trade date for the conversion. Consequently, the converting shareholder may receive fewer shares or more shares than originally owned, depending on that day's net asset values. The total value of the initially held shares, however, will equal the total value of the converted shares. A conversion between share classes in the same fund is a nontaxable event.

MFS[®] Total Return Fund

Effective May 1, 2011, the sub-section entitled "Portfolio Manager(s)" beneath the main heading "Summary of Key Information" is restated in its entirety as follows:

Portfolio Manager(s)

Portfolio Manager	Since	Title
Brooks A. Taylor	2004	Investment Officer of MFS
Nevin P. Chitkara	2006	Investment Officer of MFS
William P. Douglas	2004	Investment Officer of MFS
Steven R. Gorham	2002	Investment Officer of MFS
Richard O. Hawkins	2005	Investment Officer of MFS
Joshua P. Marston	2008	Investment Officer of MFS

Effective May 1, 2011, the sub-section entitled "Portfolio Manager(s)" beneath the main heading "Management of the Fund" is restated in its entirety as follows:

Portfolio Manager(s)

Information regarding the portfolio manager(s) of the fund is set forth below. Further information regarding the portfolio manager(s), including other accounts managed, compensation, ownership of fund shares, and possible conflicts of interest, is available in the fund's SAI.

Portfolio Manager	Primary Role	Five Year History
Brooks A. Taylor	Lead/Equity Securities Portfolio Manager	Employed in the investment area of MFS since 1996
Nevin P. Chitkara	Equity Securities Portfolio Manager	Employed in the investment area of MFS since 1997
William P. Douglas	Mortgage-Backed Debt Securities Portfolio Manager	Employed in the investment area of MFS since 2004
Steven R. Gorham	Equity Securities Portfolio Manager	Employed in the investment area of MFS since 1992
Richard O. Hawkins	Debt Securities Portfolio Manager	Employed in the investment area of MFS since 1988
Joshua P. Marston	Debt Securities Portfolio Manager	Employed in the investment area of MFS since 1999

For Certain MFS® Funds

Effective immediately, the following row is added to the table entitled "Sales Charge Waivers or Reductions" beneath the sub-heading "Sales Charges and Waivers or Reductions" under the main heading "Description of Share Classes":

Program	INVESTMENTS ELIGIBLE FOR:		
	WAIVED INITIAL SALES CHARGE	REDUCED INITIAL SALES CHARGE	WAIVED CDSC
Reinstatement Privilege	X		

Effective immediately, beneath the sub-heading "Sales Charges and Waivers or Reductions" under the main heading "Description of Share Classes", the following bulleted sub-item is added:

- Reinstatement Privilege.** With respect to Class A, Class B and Class C, after you have redeemed fund shares, you have a one-time right per fund per registration to reinvest the proceeds in the fund within 90 days of the redemption without paying a sales charge. Proceeds can only be reinvested in the same class of the same fund under the same account registration, except proceeds from a Class B redemption can only be reinvested into Class A shares.

Any CDSC paid upon the redemption of Class A shares or Class C shares will be credited to your account, and your new Class A shares or Class C shares will be subject to a CDSC according to the CDSC schedule applicable to your original shares.

Any CDSC paid upon the redemption of Class B shares will not be credited to your account.

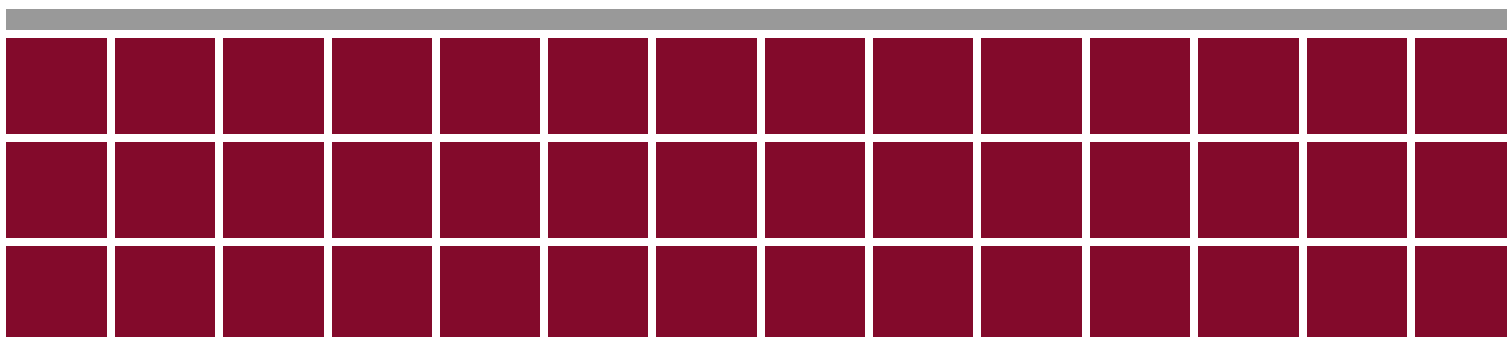
In order to benefit from the reinstatement privilege, you or your financial intermediary must inform MFSC that the reinstatement privilege is in effect each time shares of the fund are purchased under this privilege.

January 28, 2011



PROSPECTUS

MFS[®] Total Return Fund



This Prospectus describes the MFS Total Return Fund.

The investment objective of the fund is to seek total return.

CLASS	TICKER SYMBOL
Class A	MSFRX
Class B	MTRBX
Class C	MTRCX
Class I	MTRIX
Class 529A	EATRX
Class 529B	EBTRX
Class 529C	ECTRX
Class R1	MSFFX
Class R2	MTRRX
Class R3	MSFHX
Class R4	MSFJX

Table of contents

SUMMARY OF KEY INFORMATION	2
INVESTMENT OBJECTIVE, STRATEGIES, AND RISKS	5
MANAGEMENT OF THE FUND	8
DESCRIPTION OF SHARE CLASSES	9
HOW TO PURCHASE, REDEEM, AND EXCHANGE SHARES	12
OTHER INFORMATION	16
FINANCIAL HIGHLIGHTS	20

The Securities and Exchange Commission has not approved or disapproved the fund's shares or determined whether this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

MTR-PRO-012811

MFS Total Return Fund

Investment Objective

The fund's investment objective is to seek total return.

Summary of Key Information

Fees and Expenses

This table describes the fees and expenses that you may pay when you buy, redeem, and hold shares of the fund. They have been adjusted to reflect certain current fee arrangements.

You may qualify for sales charge reductions if you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in MFS Funds. More information about these and other waivers and reductions is available from your financial intermediary and in "Sales Charges and Waivers or Reductions" on page 9 of the fund's prospectus and "Waivers of Sales Charges" on page 17 of the fund's statement of additional information Part I.

Shareholder Fees (fees paid directly from your investment):

Share Class	A	529A	B AND 529B	C AND 529C	I	ALL R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	1.00%#	None	4.00%	1.00%	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Share Class	A	B	C	I	529A	529B	529C	R1	R2	R3	R4
Management Fee	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None	0.25%	1.00%	1.00%	1.00%	0.50%	0.25%	None
Other Expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.28%</u>	<u>0.28%</u>	<u>0.28%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total Annual Fund Operating Expenses	0.78%	1.53%	1.53%	0.53%	0.88%	1.63%	1.63%	1.53%	1.03%	0.78%	0.53%

On shares purchased without an initial sales charge and redeemed within 24 months of purchase.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that: you invest \$10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods (unless otherwise indicated); your investment has a 5% return each year; and the fund's operating expenses remain the same.

Although your actual costs will likely be higher or lower, under these assumptions your costs would be:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class A Shares	\$650	\$810	\$983	\$1,486
Class B Shares assuming				
redemption at end of period	\$556	\$783	\$1,034	\$1,621
no redemption	\$156	\$483	\$834	\$1,621
Class C Shares assuming				
redemption at end of period	\$256	\$483	\$834	\$1,824
no redemption	\$156	\$483	\$834	\$1,824
Class I Shares	\$54	\$170	\$296	\$665
Class 529A Shares	\$660	\$840	\$1,035	\$1,597
Class 529B Shares assuming				
redemption at end of period	\$566	\$814	\$1,087	\$1,732
no redemption	\$166	\$514	\$887	\$1,732
Class 529C Shares Assuming				
redemption at end of period	\$266	\$514	\$887	\$1,933
no redemption	\$166	\$514	\$887	\$1,933
Class R1 Shares	\$156	\$483	\$834	\$1,824
Class R2 Shares	\$105	\$328	\$569	\$1,259
Class R3 Shares	\$80	\$249	\$433	\$966
Class R4 Shares	\$54	\$170	\$296	\$665

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example," affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies

MFS (Massachusetts Financial Services Company, the fund's investment adviser) invests the fund's assets in equity securities and debt instruments. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depository receipts for those securities. Debt instruments include corporate bonds, U.S. Government securities, collateralized instruments, municipal instruments, foreign government securities and inflation-adjusted bonds. MFS seeks to invest between 40% and 75% of the fund's assets in equity securities and at least 25% of the fund's assets in fixed-income senior securities.

MFS may invest the fund's assets in foreign securities.

MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

While MFS may invest the fund's assets in companies of any size, MFS generally focuses on companies with large capitalizations.

Of the fund's investments in debt instruments, MFS generally invests substantially all of these investments in investment grade debt instruments.

MFS may use derivatives for any investment purpose. Derivatives include futures, forward contracts, options, structured securities, inverse floating rate instruments, swaps, caps, floors, and collars.

MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and/or instruments in light of issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered for equity securities may include analysis of earnings, cash flows, competitive position, and management ability. Factors considered for debt instruments may include the instrument's credit quality, collateral characteristics and indenture provisions and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the valuation, price and earnings momentum, earnings quality, and other factors of the issuer of an equity security or the structure of a debt instrument may also be considered.

Principal Risks

As with any mutual fund, the fund may not achieve its objective and/or you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The principal risks of investing in the fund are:

Stock Market/Company Risk: Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

Interest Rate Risk: The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

Credit Risk: The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.

Foreign Risk: Exposure to foreign markets through issuers or currencies can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to these conditions than the U.S. market.

Prepayment/Extension Risk: Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.

Inflation-Adjusting Risk: Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income can both decline.

Municipal Risk: The price of a municipal instrument can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, changes in specific or general market and economic conditions, and the financial condition of municipal issuers and insurers. Because many municipal instruments are issued to finance similar projects, conditions in these industries can significantly affect the fund and the overall municipal market.

Derivatives Risk: Derivatives can be used to take both long and short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

Leveraging Risk: Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses.

Investment Selection Risk: The MFS analysis of an investment can be incorrect and can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests.

Counterparty and Third Party Risk: Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

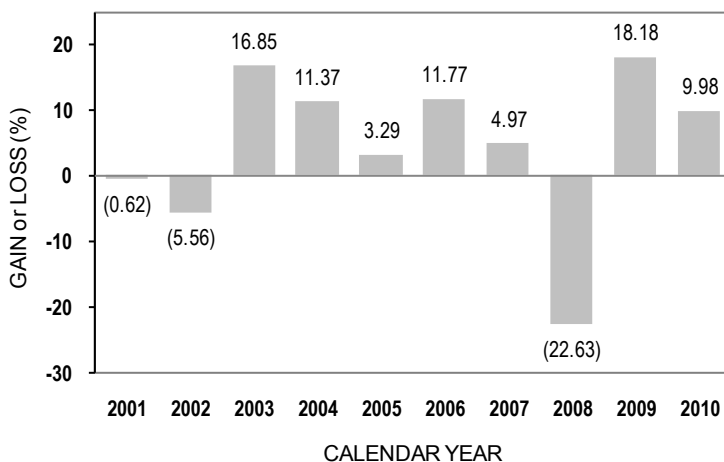
Liquidity Risk: It may not be possible to sell certain investments, types of investments, and/or segments of the market at any particular time or at an acceptable price.

Performance Information

The bar chart and performance table below are intended to provide some indication of the risks of investing in the fund by showing changes in the fund's performance over time and how the fund's performance over time compares with that of a broad measure of market performance and one or more other performance measures.

The fund's past performance (before and after taxes) does not indicate how the fund will perform in the future. Updated performance is available online at mfs.com or by calling 1-800-225-2606.

Class A Bar Chart. The bar chart does not take into account any sales charges (loads) that you may be required to pay upon purchase or redemption of the fund's shares. If these sales charges were included, they would reduce the returns shown.



During the period(s) shown in the bar chart, the highest quarterly return was 11.56% (for the calendar quarter ended June 30, 2009) and the lowest quarterly return was (12.37)% (for the calendar quarter ended December 31, 2008).

Performance Table.

Average Annual Total Returns (for the Periods Ended December 31, 2010)

Share Class	1 YEAR	5 YEARS	10 YEARS
Returns Before Taxes			
B Shares	5.32%	2.36%	3.52%
C Shares	8.29%	2.69%	3.39%
I Shares	10.37%	3.73%	4.42%
529A Shares	3.57%	1.98%	3.22%
529B Shares	5.16%	2.19%	3.31%
529C Shares	8.12%	2.51%	3.17%
R1 Shares	9.28%	2.65%	3.26%
R2 Shares	9.87%	3.15%	3.78%
R3 Shares	10.09%	3.41%	4.06%
R4 Shares	10.36%	3.68%	4.35%
A Shares	3.66%	2.15%	3.44%
Returns After Taxes on Distributions			
A Shares	3.09%	1.09%	2.26%
Returns After Taxes on Distributions and Sale of Fund Shares			
A Shares	2.63%	1.50%	2.45%
Index Comparisons (Reflects no deduction for fees, expenses or taxes)			
Standard & Poor's 500 Stock Index	15.06%	2.29%	1.41%
Barclays Capital U.S. Aggregate Bond Index	6.54%	5.80%	5.84%
Total Return Blended Index	12.13%	4.08%	3.53%

The Standard & Poor's 500 Stock Index is a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance, compared to the Barclays Capital U.S. Aggregate Bond Index which is a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity, and to the Total Return Blended Index which is composed of 60% Standard & Poor's 500 Stock Index and 40% Barclays Capital U.S. Aggregate Bond Index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the

impact of state and local taxes. Your actual after-tax returns will depend on your own tax situation, and will likely differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns are shown for only one of the fund's classes of shares, and after-tax returns for the fund's other classes of shares will vary from the returns shown.

Investment Adviser

MFS serves as the investment adviser for the fund.

Portfolio Manager(s)

Portfolio Manager	Since	Title
Nevin P. Chitkara	2006	Investment Officer of MFS
William P. Douglas	2004	Investment Officer of MFS
Steven R. Gorham	2002	Investment Officer of MFS
Richard O. Hawkins	2005	Investment Officer of MFS
Joshua P. Marston	2008	Investment Officer of MFS
Michael W. Roberge	2002	President, Chief Investment Officer and Director of Global Research
Brooks A. Taylor	2004	Investment Officer of MFS

Purchase and Sale of Fund Shares

You may purchase and redeem shares of the fund each day the New York Stock Exchange is open for trading. You may purchase or redeem shares either by having your financial intermediary process your purchase or redemption, or by overnight mail (MFS Service Center, Inc. (MFSC), c/o Boston Financial Data Services, 30 Dan Road, Canton, MA 02021-2809), by mail ([Fund Name], P.O. Box 55824, Boston, MA 02205-5824), by telephone (1-800-225-2606), or via the Internet at mfs.com (MFS Access).

The fund's initial and subsequent investment minimums generally are as follows:

Class	Initial Minimum	Subsequent Minimum
Class A, Class B, Class C	<p>None – automatic investment plans and certain asset-based fee programs</p> <p>\$25 – employer-sponsored retirement plans</p> <p>\$250 – Traditional and Roth IRAs</p> <p>\$1,000 – other accounts</p>	<p>\$50 – by check and non-systematic written exchange request, and via MFSC telephone representatives</p> <p>None – other purchases</p>
Class I, Class R1, Class R2, Class R3, Class R4	None	None
Class 529A, Class 529B, Class 529C	\$250	None

Taxes

If your shares are held in a taxable account, the fund's distributions are taxable to you, and will be taxed as ordinary income and/or capital gains.

Payments to Financial Intermediaries

If you purchase shares of the fund through a financial intermediary, the fund, MFS, and MFS' affiliates may pay the financial intermediary for the sale of shares of a fund and/or the servicing of shareholder accounts. These payments may create a conflict of interest by influencing your financial intermediary to recommend the fund over another investment. Ask your financial intermediary or visit your financial intermediary's Web site for more information.

Investment Objective, Strategies, and Risks

Investment Objective

The fund's investment objective is to seek total return. The fund's objective may be changed without shareholder approval.

Principal Investment Strategies

MFS invests the fund's assets in equity securities and debt instruments. MFS seeks to invest between 40% and 75% of the fund's assets in equity securities and at least 25% of the fund's assets in fixed-income senior securities.

MFS may invest the fund's assets in foreign securities.

MFS focuses on investing the fund's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (value companies). Value companies tend to have stock prices that are low relative to their earnings, dividends, assets, or other financial measures.

While MFS may invest the fund's assets in companies of any size, MFS generally focuses on companies with large capitalizations.

Of the fund's investments in debt instruments, MFS generally invests substantially all of these investments in investment grade debt instruments.

MFS may use derivatives for any investment purpose, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and/or instruments in light of issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered for equity securities may include analysis of earnings, cash flows, competitive position, and management ability. Factors considered for debt instruments may include the instrument's credit quality, collateral characteristics and indenture provisions and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the valuation, price and earnings momentum, earnings quality, and other factors of the issuer of an equity security or the structure of a debt instrument may also be considered.

Principal Investment Types

The principal investment types in which the fund may invest are:

Equity Securities: Equity securities represent an ownership interest, or the right to acquire an ownership interest, in a company or other issuer. Different types of equity securities provide different voting and dividend rights and priorities in the event of bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities.

Debt Instruments: Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed. The issuer or borrower usually pays a fixed, variable, or

floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed and other asset-backed securities, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

Corporate Bonds: Corporate bonds are debt instruments issued by domestic or foreign corporations or similar entities.

U.S. Government Securities: U.S. Government securities are securities issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. Certain U.S. Government securities are not supported as to the payment of principal and interest by the full faith and credit of the U.S. Treasury or the ability to borrow from the U.S. Treasury. Some U.S. Government securities are supported as to the payment of principal and interest only by the credit of the entity issuing or guaranteeing the security. U.S. Government securities include mortgage-backed securities and other types of collateralized instruments issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity.

Collateralized Instruments: Collateralized instruments include mortgage-backed securities and other interests in pools of assets, such as loans or receivables. Payment of principal and interest generally depends on the cash flows generated by the underlying assets and the terms of the instrument. Certain collateralized instruments offer multiple classes that differ in terms of their priority to receive principal and/or interest payments under the terms of the instrument. Collateralized instruments typically involve a third party responsible for servicing the instrument and performing operational functions such as collecting and aggregating principal, interest and escrow payments, accounting and loan analysis.

Municipal Instruments: Municipal instruments are issued to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal instruments include general obligation bonds of municipalities, local or state governments, project or revenue-specific bonds, municipal lease obligations, and prerefunded or escrowed bonds. Municipal instruments may be fully or partially supported by the local government, by the credit of a private issuer, by the current or anticipated revenues from a specific project or assets, by the issuer's pledge to make annual appropriations for lease payments, or by domestic or foreign entities providing credit support, such as letters of credit, guarantees, or insurance.

Foreign Government Securities: Foreign government securities are debt instruments issued, guaranteed, or supported, as to the payment of principal and interest, by foreign governments, foreign government agencies, foreign semi-governmental entities or supranational entities, or debt instruments issued by entities organized and operated for the purpose of restructuring outstanding foreign government securities. Foreign government securities may not be supported as to the payment of principal and interest by the full faith and credit of the foreign government.

Inflation-Adjusted Debt Instruments: Inflation-adjusted debt instruments are debt instruments whose principal and/or interest are adjusted for inflation. Inflation-adjusted debt instruments issued by the U.S. Treasury pay a fixed rate of interest that is applied to an inflation-adjusted principal amount. The principal amount is adjusted based on changes in the Consumer Price Index. The principal due at maturity is typically equal to the inflation-adjusted principal amount, or to the instrument's original par value,

whichever is greater. Other types of inflation-adjusted debt instruments may use other methods of adjusting for inflation, and other measures of inflation. Other issuers of inflation-adjusted debt instruments include U.S. Government agencies, instrumentalities and sponsored entities, corporations, and foreign governments.

Derivatives: Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure, or index. Derivatives often involve a counterparty to the transaction. Derivatives include futures, forward contracts, options, structured securities, inverse floating rate instruments, swaps, caps, floors, and collars.

Principal Risks

The share price of the fund will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, and other conditions. As with any mutual fund, the fund may not achieve its objective and/or you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The principal risks of investing in the fund are:

Stock Market Risk: The price of an equity security fluctuates in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. Prices can decrease significantly in response to these conditions, and these conditions can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the stocks of growth companies can react differently from the stocks of value companies, and the stocks of large cap companies can react differently from the stocks of small cap companies. Certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on stock markets.

Company Risk: Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The price of securities of smaller, less well-known issuers can be more volatile than the price of securities of larger issuers or the market in general.

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

Interest Rate Risk: The price of a debt instrument changes in response to interest rate changes. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes. In addition, short-term and long-term interest rates do not necessarily move in the same direction or by the same amount. An instrument's reaction to interest rate changes depends on the timing of its interest and principal payments and the current interest rate for each of those time periods. Instruments with floating interest rates can be less sensitive to interest rate changes.

Credit Risk: The price of a debt instrument depends, in part, on the issuer's or borrower's credit quality or ability to pay principal and

interest when due. The price of a debt instrument is likely to fall if an issuer or borrower defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. The price of a debt instrument can also decline in response to changes in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, regulatory, geopolitical, and other conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, political, regulatory, geopolitical, and other conditions. Certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events can have a dramatic adverse effect on the price of a debt instrument. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including collateralized instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient, if the issuer defaults.

Foreign Risk: Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, political, regulatory, geopolitical or other conditions. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalization of assets in a particular country can cause dramatic declines in that country's economy. Less stringent regulatory, accounting, and disclosure requirements for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries and can be particularly difficult against foreign governments. Changes in currency exchange rates can affect the U.S. dollar value of foreign currency investments and investments denominated in foreign currencies. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, political, regulatory, geopolitical or other conditions than the U.S. market.

Prepayment/Extension Risk: Many types of debt instruments, including mortgage-backed securities, asset-backed securities, certain corporate bonds and certain derivatives, and municipal housing bonds, are subject to the risk of prepayment and/or extension. Prepayment occurs when unscheduled payments of principal are made or the instrument is called or redeemed prior to an instrument's maturity. When interest rates decline, the instrument is called, or for other reasons, these debt instruments may be called or repaid more quickly than expected. As a result, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. When interest rates increase or for other reasons, these debt instruments may be repaid more slowly than expected. As a result, the maturity of the debt instrument is extended, increasing the potential for loss. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument.

Inflation-Adjusting Risk: Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income both can decline. In addition, the measure of inflation used may not correspond to the actual rate of inflation experienced by a particular individual.

Municipal Risk: The price of a municipal instrument can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific and other conditions. If the Internal Revenue Service or a state taxing authority determines that an issuer of a municipal instrument has not complied with applicable tax requirements, interest from the instrument could become taxable (including retroactively) and the instrument could decline significantly in price. Because many municipal instruments are issued to finance similar projects, especially those relating to education, health care, housing, utilities, and water and sewer, conditions in these industries can significantly affect the fund and the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market.

Derivatives Risk: Derivatives can be used to take both long and short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost, and can sometimes be unlimited, and therefore, can involve leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types used by the fund. If the value of a derivative does not correlate well with the particular market or other asset class the derivative is intended to provide exposure to, the derivative may not have the effect anticipated. Derivatives can also reduce the opportunity for gains or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments.

Leveraging Risk: Certain transactions and investment strategies can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses to the fund. Leverage can cause increased volatility by magnifying gains or losses.

Investment Selection Risk: The MFS analysis of an investment can be incorrect and its selection of investments can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests.

Counterparty and Third Party Risk: Transactions involving a counterparty other than the issuer of the instrument, or a third party responsible for servicing the instrument or effecting the transaction, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

Liquidity Risk: Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. In addition, at times all or a large portion of segments of the market may not have an active trading market. As a result, it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price.

Other Investment Strategies and Risks

Active and Frequent Trading: MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies. Frequent trading increases transaction costs, which may reduce the fund's return. Frequent trading can also result in the realization of a higher percentage of short-term capital gains and a lower percentage of long-term capital gains as compared to a fund that trades less frequently. Because short-term capital gains are

distributed as ordinary income, this would generally increase your tax liability unless you hold your shares through a tax-deferred or exempt vehicle.

Temporary Defensive Strategy: In response to adverse market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes. When MFS invests defensively, different factors could affect the fund's performance and the fund may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Further Information on Investment Strategies, Types, and Risks: Information about investment strategies and investment types not described in the Prospectus and the risks associated with those investment strategies and investment types are described in the fund's Statement of Additional Information ("SAI").

Management of the Fund

Investment Adviser

MFS, located at 500 Boylston Street, Boston, Massachusetts, serves as the investment adviser for the fund. Subject to the supervision of the fund's Board of Trustees, MFS is responsible for managing the fund's investments, executing transactions and providing related administrative services and facilities under an Investment Advisory Agreement between the fund and MFS.

For the fiscal year ended September 30, 2010, the fund paid MFS an effective management fee equal to 0.35% of the fund's average daily net assets.

The management fee set forth in the Investment Advisory Agreement is 0.35% annually of the first \$6.3 billion of the fund's average daily net assets, and 0.34% annually in excess of \$6.3 billion of the fund's average daily net assets.

If, at the end of any month, the fund's fiscal year-to-date average daily net assets exceed \$11.5 billion and the total expenses for Class A exceed 0.87% of the fund's average daily net assets, MFS has agreed in writing to reimburse Class A expenses such that Class A total expenses for the fund year-to-date are no greater than 0.87% of the fund's average daily net assets, and to reduce the total expenses of the other share classes by the same percentage. If, at the end of any month, the fund's fiscal year-to-date average daily net assets exceed \$12.5 billion and the total expenses for Class A exceed 0.85% of the fund's average daily net assets, MFS has agreed in writing to reimburse Class A expenses such that Class A total expenses for the fund year-to-date are no greater than 0.85% of the fund's average daily net assets, and to reduce the total expenses of the other share classes by the same percentage. This written agreement excludes interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses, and will continue until modified by a vote of the fund's Board of Trustees, but such agreement will continue until at least November 30, 2012.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement is available in the fund's annual report for the one year period that ended September 30, 2010.

MFS is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. Net assets under the management of the MFS organization were approximately \$219 billion as of December 31, 2010.

Disclosure of Portfolio Holdings. The MFS funds have established a policy with respect to the disclosure of fund portfolio holdings. A description of this policy is provided in the SAI.

For each MFS fund, by clicking on a fund name under "Select a fund" on the MFS Web site (mfs.com), the following information is generally available to you:

Information	Approximate Date of Posting To Web Site
Fund's top 10 holdings as of each month's end	14 days after month end
Fund's full holdings as of each month's end	24 days after month end

Holdings also include short positions. If a fund has substantial investments in both equity and debt instruments, the fund's top 10 equity holdings and top 10 debt holdings will be made available.

In addition, for money market funds, by clicking on a fund name under "Select a fund" on the MFS Web site (mfs.com), the following information is generally available to you:

Information	Approximate Date of Posting To Web Site
Fund's full holdings as of each month's end	5 business days after month end

Note that the funds or MFS may suspend the posting of this information or modify the elements of this web posting policy without notice to shareholders. Once posted, the above information will generally remain available on the Web site until at least the date on which the fund files a Form N-CSR or Form N-Q for the period that includes the date as of which the Web site information is current.

Portfolio Manager(s)

Information regarding the portfolio manager(s) of the fund is set forth below. Further information regarding the portfolio manager(s), including other accounts managed, compensation, ownership of fund shares, and possible conflicts of interest, is available in the fund's SAI.

Portfolio Manager		Five Year History
Nevin P. Chitkara	Equity Securities Portfolio Manager	Employed in the investment area of MFS since 1997.
William P. Douglas	Mortgage-Backed Debt Securities Portfolio Manager	Employed in the investment area of MFS since 2004.
Steven R. Gorham	Equity Securities Portfolio Manager	Employed in the investment area of MFS since 1992.
Richard O. Hawkins	Debt Securities Portfolio Manager	Employed in the investment area of MFS since 1988.
Joshua P. Marston	Debt Securities Portfolio Manager	Employed in the investment area of MFS since 1999.
Michael W. Roberge	Debt Securities Portfolio Manager	Employed in the investment area of MFS since 1996.
Brooks A. Taylor	Lead/Equity Securities Portfolio Manager	Employed in the investment area of MFS since 1996.

Administrator

MFS provides the fund with certain financial, legal, and other administrative services under a Master Administrative Services Agreement between the fund and MFS. Under the Agreement, MFS is paid an annual fee for providing these services.

Distributor

MFS Fund Distributors, Inc. (“MFD”), a wholly owned subsidiary of MFS, is the distributor of shares of the fund.

Shareholder Servicing Agent

MFS Service Center, Inc. (“MFSC”), a wholly owned subsidiary of MFS, provides dividend and distribution disbursing and transfer agent and recordkeeping functions in connection with the issuance, transfer, and redemption of each class of shares of the fund under a Shareholder Servicing Agent Agreement. MFSC receives a fee based on the costs it incurs in providing these services and a target profit margin. In addition, MFSC is reimbursed for payments made to service providers that provide certain sub-accounting and other shareholder services (shareholder servicing payments) and out-of-pocket expenses.

Program Manager(s)

MFD serves as program manager for a qualified tuition program under Section 529 of the Internal Revenue Code through which 529 share classes of the fund are included as investment options to program participants. MFD provides, either directly or through third parties, recordkeeping, tax reporting, and account services, as well as services designed to maintain the program’s compliance with the Internal Revenue Code (the “Code”) and other regulatory requirements under a Master 529 Administrative Services Agreement. The fund’s 529 share classes may also be offered through qualified tuition programs for which MFD does not serve as program manager.

Under the Agreement, the fund pays MFD an annual fee of up to 0.10% of the average daily net assets attributable to each 529 share class. MFD pays all or a portion of this fee to third parties.

Qualified tuition program accounts for which MFD serves as program manager may be subject to a \$25 annual account maintenance fee. Please consult the program description for your particular qualified tuition program for a discussion of account fees as well as the fees paid to and services received from the program manager.

Description of Share Classes

The fund offers Class A, Class B, Class C, Class I, Class 529A, Class 529B, Class 529C, Class R1, Class R2, Class R3, and Class R4 shares through this prospectus. All classes of the fund have the same investment objective and investments, but each class has its own sales charge and expense structure. You should consult with your financial intermediary to help you determine which class is most appropriate for you.

Class I shares generally are available only to the following eligible investors:

- certain retirement plans established for the benefit of employees and former employees of MFS or its affiliates;
- funds distributed by MFD that invest primarily in shares of MFS funds;
- defined benefit retirement plans, endowments or foundations;
- bank trust departments or law firms acting as trustee or manager for trust accounts; and
- investors who purchase shares through asset-based fee programs available through financial intermediaries that have entered into an agreement with MFD that permits the financial intermediary to offer Class I shares to eligible investors.

In addition, MFD may accept, in its sole discretion, investments in Class I shares from purchasers not listed above.

Class 529A, Class 529B and Class 529C shares are generally only available to qualified tuition programs (tuition programs) established in accordance with Section 529 of the Code.

Class R1, Class R2, Class R3, and Class R4 shares generally are available only to eligible retirement plans (401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans any of whose accounts are maintained by the Fund at an omnibus level (“Employer Retirement Plans”). Class R1, Class R2, Class R3, and Class R4 shares are not generally available to retail non-retirement accounts, traditional and Roth IRAs, Coverdell Educational Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs, salary reduction only 403(b) plans, and 529 tuition plans.

Shareholders may be able to convert between Class A and Class I shares of the fund if they satisfy eligibility requirements for the other class, if any.

If a shareholder converts from one share class to another share class of the fund, the transaction will be based on the respective net asset value of each class as of the trade date for the conversion.

Consequently, the converting shareholder may receive fewer shares or more shares than originally owned, depending on that day’s net asset values. The total value of the initially held shares, however, will equal the total value of the converted shares. A conversion between share classes in the same fund is a nontaxable event.

Sales Charges and Waivers or Reductions

You may be subject to an initial sales charge when you purchase Class A or Class 529A shares, or a CDSC when you redeem Class A, Class B, Class C, Class 529B or Class 529C shares. These sales charges are paid to MFD.

In the circumstances described below, you may qualify for a sales charge waiver or reduction for purchases or redemptions of Class A, Class B, Class C, Class 529A, Class 529B, and Class 529C shares. In addition, other sales charge waivers or reductions apply to certain transactions by retirement plans, section 529 tuition programs, and certain other groups (e.g., affiliated persons of MFS) and with respect to certain types of investment programs (e.g., asset-based fee programs available through certain financial intermediaries). Details regarding the types of investment programs and categories of investors eligible for these waivers or reductions are provided in the SAI, which is available to you free of charge and on the fund’s Web site at mfs.com. Some of these programs and waivers or reductions are not available to you if your shares are held through certain types of accounts, such as retirement accounts and 529 plans, or certain accounts that you have with your financial intermediary. Waivers or reductions may be eliminated, modified, and added at any time without providing advance notice to shareholders.

Class A and Class 529A Shares. You may purchase Class A and Class 529A shares at the offering price (which includes the applicable initial sales charge).

The amount of the initial sales charge you pay when you buy Class A or Class 529A shares differs depending upon the amount you invest, as follows:

Amount of Purchase	INITIAL SALES CHARGE AS PERCENTAGE OF:	
	GROSS PURCHASE AMOUNT (OFFERING PRICE*)	NET AMOUNT INVESTED
Less than \$50,000	5.75%	6.10%
\$50,000 but less than \$100,000	4.75%	4.99%
\$100,000 but less than \$250,000	3.75%	3.90%
\$250,000 but less than \$500,000	2.75%	2.83%
\$500,000 but less than \$1,000,000	2.00%	2.04%
\$1,000,000 or more	None	None

* Offering price is calculated by dividing the net asset value of a share by the difference between 1 and the initial sales charge percentage. Because the offering price is rounded to two decimal places, actual sales charges you pay may be more or less than those calculated using these percentages.

You may purchase Class A and Class 529A shares without an initial sales charge when you invest \$1 million or more in Class A and Class 529A shares. However, for Class A shares purchased without an initial sales charge, for purchasers other than Employer Retirement Plans, a CDSC of 1% will generally be deducted from your redemption proceeds if you redeem within 24 months of your purchase.

Class B and Class 529B Shares. You may purchase Class B and Class 529B shares at net asset value without an initial sales charge, but if you redeem your shares within the first six years after purchase, you may be subject to a CDSC (declining from 4% during the first year to 0% after six years).

The CDSC is imposed according to the following schedule:

Year of redemption after purchase	1st	2nd	3rd	4th	5th	6th	7th
Contingent deferred sales charge	4%	4%	3%	3%	2%	1%	0%

If you hold Class B or Class 529B shares for approximately eight years, they will convert to Class A or Class 529A shares of the fund, respectively. All Class B or Class 529B shares you acquire through the reinvestment of dividends and distributions will be held in a separate sub-account. Each time any Class B or Class 529B shares in your account convert to Class A or Class 529A shares, a proportionate number of the Class B or Class 529B shares in the sub-account will also convert to Class A or Class 529A shares, respectively.

Class C and Class 529C Shares. You may purchase Class C or Class 529C shares at net asset value without an initial sales charge. However, a CDSC of 1% will generally be deducted from your redemption proceeds if you redeem within 12 months of your purchase.

Class I Shares. Eligible investors may purchase Class I shares at net asset value without an initial sales charge or a CDSC upon redemption.

Class R1, Class R2, Class R3, and Class R4 Shares. Employer Retirement Plans may purchase Class R1, Class R2, Class R3, and Class R4 shares at net asset value without an initial sales charge or a CDSC upon redemption.

Sales Charge Waivers or Reductions. Below is a summary of certain investor programs whereby the applicable sales charge may be waived or reduced. You or your financial intermediary must inform MFSC upon purchasing fund shares of your intention to invest in a fund under one of the programs below. You can provide this information in your account application or through a separate document provided by your financial intermediary.

Program	INVESTMENTS ELIGIBLE FOR:		
	WAIVED INITIAL SALES CHARGE	REDUCED INITIAL SALES CHARGE	WAIVED CDSC
Letter of Intent		X	
Right of Accumulation		X	
Automatic Exchange Plan	X*		
Exchange Privilege	X*		
Systematic Withdrawal Plan			X**
Distribution Reinvestment	X		
Distribution Investment Program	X		
Other Sales Charge Waivers	X		X

* Investments under the Automatic Exchange Plan or certain other exchanges may be subject to a sales charge in certain cases.

** Not available for Class A shares and limited for Class B, Class C, Class 529B, and Class 529C shares.

- **Letter Of Intent (LOI).** You may pay a reduced or no initial sales charge on purchases of Class A or Class 529A shares if you intend to invest a specific dollar amount, based on the gross amount of your investment (including the amount of any sales charge paid), including investments through any linked accounts in any class of any MFS fund within a 13-month period (36 months for a \$1 million commitment). Distributions reinvested in additional shares of the fund or distributions from other MFS funds automatically invested in shares of the fund will not apply toward the satisfaction of the LOI.

For each purchase you make under the LOI you will pay the initial sales charge rate applicable to the total amount you intended to purchase. If, however, you do not purchase the intended amount within the relevant time period, your account will be adjusted by redemption of the amount of shares needed to pay the higher initial sales charge level for the amount actually purchased.

To establish an LOI, complete the Letter of Intent section of your account application or service application. In order to benefit from the LOI, you or your financial intermediary must inform MFSC that the LOI is in effect each time shares of a fund are purchased.

- **Right Of Accumulation (ROA).** Under the ROA, you may pay a reduced or no initial sales charge on purchases of Class A or Class 529A shares by aggregating the total dollar amount of your investment with your existing investments or any linked accounts in any class of any MFS fund, based on the current maximum public offering price of the funds. For example, you will pay a sales charge on your current purchase at the rate applicable to the total value of all eligible accounts based on the sales charge schedule above.
- **Linking Accounts For LOI and ROA.** For purposes of obtaining reduced sales charges under the LOI and ROA, you may combine the value of your accounts with those of your spouse (or legal equivalent under applicable state law) and your children under the age of 21.

Eligible accounts that you may link under an LOI and ROA include:

- Individual accounts;
- Joint accounts;
- Trust accounts of which you, your spouse (or legal equivalent under applicable state law), or child under the age of 21 is the grantor;
- MFS 529 College Savings Plan accounts;
- Certain single-participant retirement plan accounts;
- Certain Individual Retirement Accounts;
- Uniform Gifts/Transfers to Minor Acts accounts; and
- Accounts held in the name of your financial intermediary on your behalf, except accounts investing in Class W shares of certain MFS funds.

In order to link such accounts, the broker/dealer at the time of your current purchase for an ROA or at the time of the establishment of an LOI must be the broker/dealer (or the clearing broker/dealer for your broker/dealer so long as your account is not aggregated by the clearing broker/dealer with other accounts) for any additional accounts to be linked. MFS fund shares held as follows cannot be combined for purposes of an LOI or ROA:

- Shares held indirectly through financial intermediaries other than the broker/dealer for your current purchase (for example, shares held in a different broker/dealer's brokerage account or with a bank, an insurance company separate account or an investment adviser); or
- Shares held directly in a MFS fund account on which the broker/dealer is different than the broker/dealer for your current purchase for an ROA or is different than the broker/dealer at the time of the establishment of the LOI.

It is your responsibility to inform the broker/dealer for each current purchase of any accounts held with the MFS funds that you believe are eligible to be linked under an LOI or an ROA. If you have not designated a broker/dealer, you should inform MFSC directly of any accounts held with the MFS funds that you believe are eligible to be linked under an LOI or an ROA. You should provide your financial intermediary (including MFSC if you have not designated a broker/dealer) with certain supporting information at the time of each purchase regarding accounts held with the MFS funds that are eligible to be combined for purposes of an LOI or ROA. Such information may include shareholder identification numbers or applicable account numbers or account statements. You should request that your financial intermediary provide this information to the funds or their agents when placing each purchase order.

Special Note for LOI or ROA eligible accounts linked prior to May 1, 2006. Any ROA eligible accounts linked prior to May 1, 2006, will remain linked to the extent the broker/dealer information for such accounts is not modified. In the event you change the broker/dealer for any such account, your accounts will no longer be eligible to be linked under an ROA. In addition, with respect to an LOI or ROA eligible

accounts linked prior to May 1, 2006, you will not be able to link additional accounts to the extent they do not meet the criteria discussed above.

- **Automatic Exchange Plan** (not available for Class R1, Class R2, Class R3, and Class R4 shares). If you have an account balance of at least \$2,000 in the fund, you may participate in the automatic exchange plan, a dollar-cost averaging program. This plan permits you to make automatic periodic exchanges from your account in the fund for shares of the same class of other MFS funds. Exchanges will generally be made at net asset value without any sales charges. If you exchange shares out of the MFS Money Market Fund or MFS Government Money Market Fund, or if you exchange Class A or Class 529A shares out of the MFS Cash Reserve Fund into Class A or Class 529A shares of any other MFS fund, you will pay an initial sales charge if you have not already paid this charge on these shares.
- **Systematic Withdrawal Plan.** If you have an account balance of at least \$5,000 in your account in the fund, you may elect to receive (or designate someone else to receive) regular periodic payments (of at least \$50 if by check) through an automatic redemption of Class A, Class B, Class C, Class I, Class 529A, Class 529B, or Class 529C shares. For Class B, Class C, Class 529B, and Class 529C shares, you may incur a CDSC when Class B, Class C, Class 529B, or Class 529C shares are redeemed under the plan (or plans if more than one plan is established) if greater than 10% of the value of your account is withdrawn under the plan(s) in any one year (determined at the time of your first withdrawal under the plan(s), or January 3, 2007 with respect to Class B or Class 529B shares, or January 2, 2008 with respect to Class C or Class 529C shares, whichever is later). The applicable CDSC will be prorated across all of your payments taken in the one year period. For Class A shares, you may incur a CDSC when Class A shares are redeemed under this plan.
- **Distribution Reinvestment.** You may automatically reinvest dividend and capital gain distributions in the same fund without paying an initial sales charge.
- **Distribution Investment Program.** You may automatically reinvest dividend and capital gain distributions into the same class of another MFS fund without paying a CDSC or an initial sales charge.

Calculation Of CDSC. As discussed above, certain investments in Class A, Class B, Class C, Class 529B, and Class 529C shares are subject to a CDSC. For purposes of calculating the CDSC, purchases made on any day during a calendar month will age one month on the last day of that month, and on the last day of each subsequent month.

Shares acquired through reinvestment of distributions are not subject to a CDSC. The CDSC is based on the original purchase cost or the current market value of the shares being sold, whichever is less. For purposes of determining the CDSC, if you sell only some of your shares, shares not subject to a CDSC are sold first, followed by shares held the longest.

Distribution and Service Fees

The fund has adopted a plan in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Distribution Plan"). Under the Distribution Plan, the fund pays

distribution and/or service fees to MFD to support the sale and distribution of Class A, Class B, Class C, Class 529A, Class 529B, Class 529C, Class R1, Class R2, and Class R3 shares, and/or shareholder servicing and account maintenance activities. These distribution and/or service fees equal on an annual basis up to the following maximum percentages of average daily net assets of the class:

Class	MAXIMUM DISTRIBUTION FEE	MAXIMUM SERVICE FEE	MAXIMUM TOTAL DISTRIBUTION AND SERVICE FEE
Class A	0.00%	0.25%	0.25%
Class B	0.75%	0.25%	1.00%
Class C	0.75%	0.25%	1.00%
Class 529A	0.00%	0.25%	0.25%
Class 529B	0.75%	0.25%	1.00%
Class 529C	0.75%	0.25%	1.00%
Class R1	0.75%	0.25%	1.00%
Class R2	0.25%	0.25%	0.50%
Class R3	0.00%	0.25%	0.25%

These fees are paid out of fund assets of the applicable class of shares. Because these fees are an ongoing expense of the fund, they increase the cost of your investment over time and may cost you more than other types of sales charges.

The fund has not adopted a Rule 12b-1 plan with respect to its Class I or Class R4 shares.

Financial Intermediary Compensation

The term "financial intermediary" includes any broker/dealer, bank (including bank trust departments), registered investment adviser, financial planner, retirement plan administrator, third-party administrator, insurance company, and any other institutions having a selling, administration, or any similar agreement with MFD, MFS, or any of their affiliates.

Financial intermediaries receive various forms of compensation in connection with the sale of shares of a fund and/or the servicing of shareholder accounts. Financial intermediaries may receive such compensation (i) in the form of up-front commissions and ongoing asset-based compensation paid by MFD based on sales charges received and expected to be received by MFD from shareholders and Distribution Plan distribution and service payments received by MFD from the fund, (ii) in the form of 529 administrative services payments and shareholder servicing payments paid by MFD and/or one or more of its affiliates (for purposes of this section only, collectively, "MFD") based on the receipt of such payments by MFD from the fund, and (iii) in the form of payments paid by MFD from MFD's own additional resources.

Financial intermediaries may receive up-front commissions of up to the following percentage amounts for sales of the following share classes:

SHARE CLASS	UP FRONT COMMISSION AS A PERCENTAGE OF OFFERING PRICE
Class A or Class 529A	5.75%
Class B or Class 529B	3.75%
Class C or Class 529C	1.00%

In addition, financial intermediaries may receive payments from MFD from MFD's own additional resources as incentives to market the MFS funds, to cooperate with MFD's promotional efforts and/or in recognition of their marketing, administrative services, and/or processing support. This compensation from MFD is not reflected in the fees and expenses listed in the fee table section of the fund's prospectus. MFD compensates financial intermediaries based on

criteria established by MFD from time to time that consider, among other factors, the level and/or type of marketing and administrative support provided by the financial intermediary, the level of assets attributable to and/or sales by the financial intermediary and the quality of the overall relationship with the financial intermediary.

These additional payments by MFD may take the form of payments to financial intermediaries that provide marketing support and administrative services to MFD with respect to fund shares sold or held through the financial intermediary's retail distribution network and/or through programs such as retirement programs, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs, and insurance (e.g., individual or group annuity) programs. MFD may also make payments to financial intermediaries to help offset the cost associated with client account maintenance support, statement preparation, and transaction processing. To the extent permitted by SEC (Securities and Exchange Commission) and FINRA (Financial Industry Regulatory Authority) rules and other applicable laws and regulations, MFD may make other payments or allow other promotional incentives or payments to financial intermediaries.

The types of payments described above are not exclusive and such payments can be significant to the financial intermediary. In addition, the compensation that financial intermediaries receive may vary by class of shares sold and among financial intermediaries. Depending upon the arrangements in place at any particular time, financial intermediaries may have a financial incentive to recommend a particular fund or share class.

You can find further details in the SAI about the payments made by MFD and the services provided by financial intermediaries. Financial intermediaries may charge you additional fees and/or commissions other than those disclosed in this prospectus. You can ask your financial intermediary for information about any payments it receives from MFD and any services it provides, as well as about fees and/or commissions it charges. Financial intermediaries that sell fund shares may also act as a broker/dealer in connection with a MFS fund's purchase or sale of portfolio securities. However, the fund and MFS do not consider financial intermediaries' sales of shares of an MFS fund as a factor when choosing broker/dealers to effect portfolio transactions for the MFS funds.

How To Purchase, Redeem, and Exchange Shares

You may purchase, redeem, and exchange shares of the fund in the manner described below. If you buy or sell shares of a fund through a retirement account, 529 plan, or financial intermediary, the procedures for buying, selling, and exchanging shares of the fund and the features, policies and fees may differ from those discussed in this prospectus. Investment minimums may be waived or reduced for certain types of investors and investments and your financial intermediary may have additional minimums.

How to Purchase Shares

Your shares will be bought at the offering price (the net asset value per share plus any applicable initial sales charge) next calculated after your purchase order is received in proper form (and accepted by MFSC with respect to telephone purchase orders). Your financial intermediary is responsible for transmitting your purchase order to the fund in proper form and in a timely manner. MFSC reserves the right to reject any purchase order that is not in proper form. The specific requirements for proper form depend on the type of account and transaction and the method of purchase; contact MFSC if you have questions about your particular circumstances. Certain restrictions apply to the use of a transfer on death registration. You

or your financial intermediary should contact MFSC to obtain a Transfer on Death registration form and for information regarding MFSC's other requirements for transfer on death registrations.

The fund may reject for any reason, or cancel as permitted or required by law, any purchase orders. The fund may stop offering shares completely, or may offer shares only on a limited basis, for a period of time or permanently.

The fund is required by law to obtain from you certain personal information that will be used to verify your identity. If you do not provide the information, the fund will not be able to open your account. The fund must also take certain steps to verify that the account information you provide is correct.

Class A, Class B, and Class C Shares. With respect to Class A, Class B, and Class C shares, you can establish an account by having your financial intermediary process your purchase.

Purchases of Class B shares are subject to a total account value limitation at the time of purchase of \$99,999, and purchases of Class C shares are subject to a total account value limitation at the time of purchase of \$999,999. If your existing accounts for all share classes held with the MFS funds have a total value equal to \$99,999 for Class B share purchases or \$999,999 for Class C share purchases, you will not be able to purchase Class B or Class C shares, as applicable. For the purpose of determining your total account value, existing accounts for all share classes held with the MFS funds that are linked under a LOI or ROA will be included.

The fund or its agents may at their discretion accept a purchase request for Class B shares or Class C shares that would otherwise exceed the total account value limitation of \$99,999 and \$999,999, respectively, under certain circumstances, including, but not limited to, purchases by certain types of group or sponsored retirement plans.

You may have your financial intermediary process your subsequent purchases or you may contact MFS directly.

Class I Shares. With respect to Class I shares, you can establish an account through your MFD representative, by contacting MFSC directly, or by having your financial intermediary process your purchase.

R Share Classes. With respect to Class R1, Class R2, Class R3, and Class R4 shares, you can establish an account through your financial intermediary or by contacting MFSC directly.

529 Share Classes. With respect to the 529 share classes, you can establish an account by having your financial intermediary process your purchase.

You may have your financial intermediary process your subsequent purchases or you may contact MFSC directly.

Purchases of Class 529B shares are subject to a total account value limitation at the time of purchase of \$99,999, and purchases of Class 529C shares are subject to a total account value limitation at the time of purchase of \$999,999. If your existing accounts for all share classes held with the MFS funds have a total value equal to \$99,999 for Class 529B share purchases or \$999,999 for Class 529C share purchases, you will not be able to purchase Class 529B or Class 529C shares, as applicable. For the purpose of determining your total account value, existing accounts for all share classes held with the MFS funds that are linked under a LOI or ROA will be included.

In addition, the Code and tuition programs impose a maximum total contribution limitation for designated beneficiaries on behalf of whom assets under tuition programs are held, which may result in a limitation on your ability to purchase the fund's 529 share classes. Please see the program description for details concerning the maximum contribution limitation and its application. An account

owner of a newly-established account under a tuition program in which the designated beneficiary is age 12 or older will not be permitted to purchase Class 529B shares, unless the newly established account results from a transfer of registration from another MFS fund account. Please see the program description for details and additional restrictions.

Additional Purchases

- **Additional Purchases Directly Through MFSC.**
 - **Mail.** You may purchase additional shares by mailing a check with your investment instructions to MFSC.
 - **Telephone.** You may purchase additional shares by transferring money by phone from your pre-designated bank account. You must elect this privilege on your account application or service application.
 - **Internet.** You may purchase additional shares from a pre-designated bank account via the Internet at mfs.com (MFS Access). You must elect this privilege on your account application or service application and establish a personal identification number (PIN) on MFS Access to use this service.
 - **Wire.** To purchase additional shares by wire, call MFSC for instructions.
 - **Automatic Investment Plan.** You may purchase additional shares by automatically investing a designated amount from your checking or savings account on any day of the month. You must elect this privilege on your account application or service application.
- **Additional Purchases Through Your Financial Intermediary.** You can have your financial intermediary purchase shares on your behalf. Your financial intermediary will be responsible for furnishing all necessary documents to MFSC and may charge you for this service.

How to Redeem Shares

Your shares will be sold at the net asset value per share next calculated after your redemption order is received in proper form (and accepted by MFSC with respect to telephone redemptions), minus any applicable CDSC and/or other fees. Your financial intermediary is responsible for transmitting your redemption order to the fund in proper form and in a timely manner. MFSC reserves the right to reject any redemption request that is not in proper form. The specific requirements for proper form depend on the type of account and transaction and the method of redemption; contact MFSC if you have questions about your particular circumstances. A redemption order in an amount less than or equal to the value of your account (other than an exchange) is considered to be in proper form only with respect to shares in your account for which payment has been received and collected. A new redemption order must be submitted if you wish to redeem your shares for which payment had not been received and collected at the time the prior redemption order was received by the fund. Receiving and collecting payment can take up to seven business days after a purchase. In certain circumstances, you will need to have your signature guaranteed and/or submit additional documentation to redeem your shares. In general, no signature guarantee is required for a redemption order for up to \$100,000 that is signed by all owners or fiduciaries identified in the account registration, paid as registered, and mailed

to the address of record. However, if you have changed your address of record within 30 days of your redemption order, a signature guarantee may be required.

The fund normally sends out your redemption proceeds within seven days after your request is received in proper form. Under unusual circumstances, such as when the New York Stock Exchange (the "NYSE") is closed, trading on the NYSE is restricted, or as permitted by the SEC, the fund may suspend redemptions or postpone payment for more than seven days.

You may redeem your shares either by having your financial intermediary process your redemption or by contacting MFSC directly.

Redeeming Directly Through MFSC.

- **Mail.** To redeem shares by mail, you can send a letter, or the applicable redemption form, to MFSC with the name of the fund, your account number, and the number of shares or dollar amount to be redeemed. MFSC currently charges a fee to send your proceeds via overnight mail.
- **Telephone.** If a signature guarantee is not required, you can call MFSC to have shares redeemed from your account and proceeds mailed to the address of record on the account. MFSC currently charges a fee to send your proceeds via overnight mail. You can also call MFSC to have shares redeemed from your account and the proceeds sent directly to a pre-designated bank account. You must elect this privilege on your account application or service application if you wish to have proceeds sent to your bank account. Telephone redemptions are not available for all accounts.
- **Internet.** If a signature guarantee is not required, you can have shares redeemed from your account via the Internet at mfs.com (MFS Access) and the proceeds mailed to the address of record on the account. You can also have shares redeemed from your account via MFS Access and the proceeds sent directly to a pre-designated bank account. You must elect this privilege on your account application or service application and establish a personal identification number (PIN) on MFS Access to use this service. Internet redemptions are not available for all accounts.
- **Systematic Withdrawal Plan.** For Class A, Class B, Class C, Class I, Class 529A, Class 529B, or Class 529C shares, you may elect to automatically receive (or designate someone else to receive) regular periodic payments through an automatic redemption of such classes. Please contact MFSC for details.

Redeeming Through Your Financial Intermediary. You can have your financial intermediary process a redemption on your behalf. Your financial intermediary will be responsible for furnishing all necessary documents to MFSC and may charge you for this service.

Signature Guarantee/Additional Documentation. If a signature guarantee is required, your signature may be guaranteed by an eligible bank, broker/dealer, credit union, national securities exchange, registered securities association, clearing agency, or savings association. MFSC may require additional documentation for certain types of registrations and under certain circumstances. Signature guarantees and this additional documentation shall be accepted in accordance with policies established by MFSC, and MFSC may, at its discretion, make certain exceptions to these requirements. Please contact MFSC with any questions and for the requirements for your particular situation.

Share Certificates. If certificates are outstanding for your shares, you may only redeem such shares by mailing the certificates to MFSC. Telephone, electronic, and systematic withdrawal plan redemptions and checkwriting are not available if certificates are outstanding for your shares.

Redemptions In Kind. If, during any 90-day period, you redeem shares in an amount greater than the lesser of \$250,000 or 1% of fund net assets, the fund may pay the redemption amount above such threshold by a distribution in kind of portfolio securities (redemption in kind). In the event that the fund makes a redemption in kind, you should expect to incur brokerage and other transaction charges when converting the securities to cash, and the securities will likely increase or decrease in value before you sell them.

Involuntary Redemptions. Because it is costly to maintain small accounts, the MFS funds have reserved the right to redeem your shares without your permission when your account contains less than \$500 due to your redemptions or exchanges. Before the fund makes such a redemption, you will be notified and given 60 days to increase your investment to at least \$500.

In addition, the MFS funds have reserved the right to redeem your shares without your permission in cases of threatening conduct or suspicious, fraudulent, or illegal activity. Any applicable CDSC will be assessed upon redemption of your shares.

How to Exchange Shares

An exchange involves the redemption of shares of one fund and the purchase of shares of another fund.

Exchange Privilege. You can exchange your shares for shares of the same class of most other MFS funds by having your financial intermediary process your exchange request or by contacting MFSC directly.

You can exchange your Class A shares and your Class I shares for shares of the MFS Money Market Fund or the MFS Government Money Market Fund, if available, according to the terms of such fund's prospectus.

Your ability to exchange your Class 529A, Class 529B, or Class 529C shares of the fund for corresponding Class 529A, Class 529B, and Class 529C shares of other MFS funds may be limited under Section 529 of the Code and the tuition program through which your investment in the MFS funds is made. Please see the program description for details.

The MFS funds allow certain financial intermediaries to place exchange orders on behalf of a group of their discretionary investment advisory clients ("group exchange orders"). As with any exchange request, the funds and their agents reserve the right to reject any group exchange order, and the funds' agents will generally reject any group exchange order received by the funds or their agents after 1 p.m., Eastern time. In addition, MFD has agreements with certain financial intermediaries which set forth the terms and conditions under which group exchange orders may be placed by these financial intermediaries. These conditions may be more restrictive than those applicable to individual exchange orders, and may include the requirement to provide the funds or their agents with advance notice of group exchange orders.

Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. Shares will retain the CDSC schedule in effect based upon a pro rata share of the CDSC from the exchanged fund and the original purchase date of the shares subject to the CDSC.

You should read the prospectus of the MFS fund into which you are exchanging and consider the differences in objectives, policies, and risks before making any exchange. The exchange privilege may be changed or discontinued at any time, and all exchanges are subject to certain limitations and the MFS funds' policies concerning

excessive trading practices, which are designed to protect the funds and their shareholders from the harmful effects of frequent trading.

Other Considerations

Frequent Trading

- **Right to Reject or Restrict Purchase and Exchange Orders.** The fund is not intended to serve as a vehicle for frequent trading. The Board of Trustees of the fund has adopted the purchase and exchange limitation policies described below, which it believes are reasonably designed to discourage frequent fund share transactions. MFSC seeks to monitor and enforce these policies, subject to oversight by the Board of Trustees. The fund may alter its policies at any time without notice to shareholders.
- **General Purchase and Exchange Limitation Policies.** The MFS funds reserve the right to restrict, reject, or cancel, without any prior notice, any purchase or exchange order, including transactions believed to represent frequent trading activity. For example, MFSC may in its discretion restrict, reject, or cancel a purchase or exchange order even if the transaction is not subject to specific exchange or other limitations described in this prospectus if MFSC determines that accepting the order could interfere with the efficient management of a fund's portfolio, increase costs to the fund, dilute the value of an investment in the fund to long-term shareholders, or otherwise not be in the fund's best interests. In the event that MFSC rejects or cancels an exchange request, neither the redemption nor the purchase side of the exchange will be processed. Each MFS fund reserves the right to delay for one business day the processing of exchange requests in the event that, in MFSC's judgment, such delay would be in the fund's best interest, in which case both the redemption and purchase side of the exchange will receive the funds' net asset values at the conclusion of the delay period.
- **Specific Purchase and Exchange Limitation Policies.** MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an accountholder has made two exchanges, each in an amount of \$5,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit"). This policy does not apply to MFS money market funds or to exchanges initiated by a retirement plan trustee or sponsor rather than by a plan participant, and other similar non-discretionary exchanges (e.g., in connection with fund mergers/acquisitions/ liquidations). MFSC may make exceptions to this policy if, in its judgment, the transaction does not represent frequent trading activity, such as purchases made through systematic purchase plans or payroll contributions. In applying this policy, MFSC considers the information available to it at the time and reserves the right to consider trading effected through multiple accounts that are under common ownership, control, or influence to be trading out of a single account.

Exchanges made on the same day in the same account are aggregated for purposes of counting the number and dollar amount of exchanges made by the accountholder (e.g., an accountholder who on the same day exchanges \$6,000 from the fund into two other

MFS funds, by exchanging \$3,000 into each of the two MFS funds, will be viewed as having made one exchange transaction exceeding \$5,000 in value).

- **Financial Intermediary Purchase and Exchange Limitations.** Omnibus accounts, in which shares are held in the name of a financial intermediary on behalf of multiple underlying shareholders, are a common form of holding shares among certain financial intermediaries such as brokers, retirement and 529 plans, investment advisors, and insurance companies. Financial intermediaries are required to reject any purchase or exchange orders in the fund if they believe the orders represent frequent trading activity unless they notify MFSC or an affiliate in writing that they do not monitor for frequent trading ("Waived Financial Intermediary"). With respect to Waived Financial Intermediaries, MFSC will take action reasonably designed to discourage frequent trading that is not in the best interests of the fund by the customers of such financial intermediary, including requesting underlying shareholder account data more frequently than from other financial intermediaries.

With respect to omnibus accounts that provide MFSC with underlying shareholder data daily, MFSC will apply the two exchange limit directly to underlying shareholders. For all other accounts which MFSC determines are omnibus accounts, MFSC will apply the two exchange limit to the omnibus account itself. Applying the two exchange limit to the omnibus account itself will not necessarily detect violations of the two exchange limit by underlying shareholders. If the financial intermediary associated with an omnibus account that has triggered the two exchange limit demonstrates to MFSC, as determined in MFSC's sole discretion, that no single underlying shareholder triggered the two exchange limit, then MFSC will remove any restrictions, rejections or cancellations imposed on the account. If the financial intermediary demonstrates to MFSC that a single underlying shareholder triggered the two exchange limit and that the financial intermediary itself will apply applicable restrictions, rejections or cancellations to that underlying shareholder, MFSC will likewise remove any restrictions, rejections or cancellations imposed on the omnibus account. Otherwise, MFSC will continue to apply the two exchange limit to the omnibus account.

Certain financial intermediaries may use procedures to restrict frequent trading by their customers who invest in the fund while others may not employ any procedures to restrict frequent trading. Such procedures, if any, may be less restrictive than the fund's purchase and exchange limitation policies, may permit transactions not permitted by the fund's purchase and exchange limitation policies, including transactions in excess of the two exchange limit, and/or may prohibit transactions not subject to the fund's purchase and exchange limitation policies. You should consult your financial intermediary about any restrictions it imposes on frequent trading.

- **Limitations on the Ability to Detect and Curtail Frequent Trading Practices.** There is no assurance that MFSC will be able to detect or prevent frequent trading. Shareholders seeking to engage in frequent

trading practices may deploy a variety of strategies to avoid detection, and MFSC is generally not able to identify trading by a particular underlying shareholder within an omnibus account, which makes it difficult or impossible to determine if a particular underlying shareholder is engaged in frequent trading.

MFSC reviews trading activity to detect trading activity that may be indicative of frequent trading based on its internal parameters for detecting frequent trading, including reviewing transactions (including exchanges) that exceed a certain dollar amount, transactions involving similar dollar amounts, or transactions that occur close in time to other transactions in the same account or in multiple accounts that are under common ownership or influence. Any or all of these parameters (including those not listed) may change at any time. If MFSC detects suspicious trading activity at the omnibus account level, it will contact the financial intermediary to request underlying shareholder level activity to determine whether there is underlying shareholder level frequent trading. However, the underlying shareholder data received may not reflect information about the ultimate underlying shareholders because there may be multiple layers of omnibus accounts. If frequent trading is identified, MFSC will take appropriate action, such as requesting the financial intermediary to prohibit purchases into the account by the underlying shareholder, requiring purchases by the underlying shareholder to be submitted only by mail, or prohibiting purchases from the financial intermediary.

MFSC's ability to monitor and deter frequent trading in omnibus accounts depends on, among other factors, the frequency with which MFSC requests underlying shareholder account data from omnibus accounts. MFSC expects to request underlying shareholder data based on its assessment of the likelihood of frequent trading by underlying shareholders among other factors. MFSC expects to request underlying shareholder data from Waived Financial Intermediaries more frequently than from other financial intermediaries. There is no assurance that MFSC will request data with sufficient frequency to detect or prevent frequent trading in omnibus accounts effectively.

- **Frequent Trading Risks.** To the extent that the MFS funds or their agents are unable to curtail excessive trading practices in a fund, these practices may interfere with the efficient management of the fund's portfolio, may result in increased transaction and administrative costs, and may adversely impact the fund's performance.

In addition, to the extent that the fund invests in foreign securities, the interests of long-term shareholders may be diluted as a result of time-zone arbitrage, a short-term trading practice that seeks to exploit changes in the value of the fund's investments that result from events occurring after the close of the foreign markets on which the investments trade, but prior to the time the fund determines its net asset value. The fund's use of fair valuation can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that the fund's fair

valuation policies and procedures will prevent dilution of the fund's net asset value by short-term traders.

To the extent that the fund invests in securities that trade infrequently or are difficult to value, such as the securities of smaller companies, high yield debt instruments, and floating rate loans, the interests of long-term shareholders may be diluted as a result of price arbitrage, a short-term trading strategy that seeks to exploit perceived pricing inefficiencies in the fund's investments. Such short-term trading strategies may interfere with efficient management of the fund's portfolio to a greater degree than funds that invest in more frequently traded or liquid securities, in part because the fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage may also cause dilution in the value of fund shares held by other shareholders.

Unauthorized Transactions. MFS will not be responsible for losses that result from unauthorized transactions unless MFSC does not follow procedures reasonably designed to verify your identity. If an account has more than one owner or authorized person, MFSC will accept telephone and online instructions from any one owner or authorized person, except MFSC will require instructions for a redemption from all trustees of trust accounts registered with multiple trustees. It is important that you contact MFSC immediately about any transactions made through MFSC you believe to be unauthorized.

Ability to contact MFSC. Certain methods of contacting MFSC, such as by mail, telephone, or electronically, may be unavailable or delayed (for example, after natural disasters or during periods of significant/major political, social, or economic instability).

Reservation of Other Rights. In addition to the rights expressly stated elsewhere in this prospectus, subject to applicable rules, laws, and regulations, MFSC reserves the right to: 1) alter, add, or discontinue any conditions of purchase, redemption, service, or privilege at any time without notice; 2) freeze any account or suspend account services when MFSC has received reasonable notice (written or otherwise) of a dispute between registered or beneficial account owners or when MFSC believes a fraudulent transaction may occur or has occurred; and 3) change, impose, discontinue, or waive any fee it charges.

Anti-Money Laundering Restrictions. Federal law requires the fund to implement policies and procedures reasonably designed to prevent, detect and report money laundering and other illegal activity. The fund, consistent with applicable federal law, may redeem your shares and close your account; suspend, restrict or cancel purchase and redemption orders; process redemption requests and withhold your proceeds; and take other action if it is unable to verify your identity within a reasonable time or conduct required due diligence on your account or as otherwise permitted by its anti-money laundering policies and procedures. Any applicable CDSC will be assessed upon redemption of your shares.

Confirmations in Quarterly Statements. Transactions made under certain periodic investment and withdrawal programs (including reinvestment plans) will be confirmed on quarterly account statements.

Other Information

Valuation

The price of each class of the fund's shares is based on its net asset value. The net asset value of each class of shares is determined each

day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). However, net asset value may be calculated earlier in emergency situations or as otherwise permitted by the SEC. Net asset value per share is computed by dividing the net assets allocated to each share class by the number of shares outstanding for that class. On days when the NYSE is closed (such as weekends and holidays), net asset value is not calculated, and the fund does not transact purchase and redemption orders. To the extent the fund's assets are traded in other markets on days when the fund does not price its shares, the value of the fund's assets will likely change when you will not be able to purchase or redeem shares.

To determine net asset value, the fund's investments for which reliable market quotations are readily available are valued at market value. Certain short term debt instruments are valued at amortized cost.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees.

Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. These valuations can be based on both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as a foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Distributions

The fund intends to declare and pay a dividend to shareholders at least monthly.

Any capital gains are distributed at least annually.

Distribution Options

The following distribution options are generally available:

- Dividend and capital gain distributions reinvested in additional shares (*this option will be assigned if no other option is specified*);
- Dividend distributions in cash; capital gain distributions reinvested in additional shares;
- Dividend and capital gain distributions in cash; or
- Dividend and capital gain distributions reinvested into the same class of shares of another MFS Fund.

Dividends and capital gain distributions for Class 529A, Class 529B, Class 529C, Class R1, Class R2, Class R3, and Class R4 shares will automatically be reinvested in additional shares of the fund.

The distribution option for accounts with dividend distributions of less than \$10 will generally be changed to reinvestment in additional shares of the fund. If you have elected to receive distributions in cash, and the postal service is unable to deliver checks to your address of record, or you do not respond to mailings from MFSC with regard to uncashed distribution checks, your distribution option may be converted to having all distributions reinvested in additional shares. You should contact MFSC to change your distribution option, and your request to do so must be received by MFSC before the record date for a distribution in order to be effective for that distribution. No interest will accrue on amounts represented by uncashed distribution checks.

Tax Considerations

The following discussion is very general. You are urged to consult your tax adviser regarding the effect that an investment in the fund will have on your particular tax situation, including possible foreign, state, and local taxes. Also, this discussion does not apply to shares of the fund held through tax-exempt retirement plans.

The fund expects to distribute substantially all of its income and gains annually. Distributions from the fund are taxable whether you receive them in cash or reinvest them in additional shares. If you buy shares when the fund has realized but not yet distributed ordinary income or capital gains, you will pay full price for the shares and then receive a portion back as a taxable distribution.

Any gain resulting from the sale or exchange of your shares will generally also be subject to tax.

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the fund owned or is deemed to have owned the investments that generated them, rather than how long you have owned your shares. Distributions of net capital gains from the sale of investments that the fund owned for more than one year and that are properly designated by the fund as capital gain dividends will be taxable as long-term capital gains. Distributions of gains from the sale of investments that the fund owned for one year or less will be taxable as ordinary income. For taxable years beginning before January 1, 2013, if some or all of the fund's income derives from "qualified dividend income" and if you are an individual who meets holding period and other requirements with respect to the fund's shares, those distributions that are properly designated by the fund as derived from qualified dividend income are taxed at the rates applicable to long-term capital gains.

The fund's investments in certain debt instruments may cause the fund to recognize income in excess of the cash generated by such

instruments. Thus, the fund could be required at times to liquidate other investments in order to satisfy its distribution requirements.

Long-term capital gain rates applicable to most individuals have been temporarily reduced for taxable years beginning before January 1, 2013.

The fund's investments in foreign securities may be subject to foreign withholding taxes, which will decrease the fund's return on those securities; you generally are not expected to be eligible to claim a credit (or a deduction, if you itemize deductions) for such amounts on your federal income tax return.

The Form 1099 that is mailed to you early each year details your distributions from the fund and how they are treated for federal tax purposes.

Special Considerations for 529 Share Classes. In addition to the tax considerations discussed above, please note the following tax considerations that apply specifically to the ownership of the fund's 529 share classes through a tuition program that qualifies under Code section 529.

The fund is an investment option under one or more tuition programs designed to qualify under section 529 so that earnings on investments are not subject to federal income tax (to either a contributor to the tuition program or a designated beneficiary) until the earnings are withdrawn. Withdrawals of earnings that are used to pay "qualified higher education expenses" are tax-free for federal income tax purposes. State and local income taxes may still apply. These tax benefits are not available to 529 shares that are not owned through a qualifying section 529 tuition program.

Withdrawals of earnings that are not used for the designated beneficiary's qualified higher education expenses generally are subject not only to federal income tax but also to a 10% penalty tax (unless such amounts are transferred within sixty (60) days to another tuition program for the same designated beneficiary or another designated beneficiary who is a member of the family of the designated beneficiary with respect to which the distribution was made and certain other conditions are satisfied). The 10% penalty tax will not apply to distributions made under certain circumstances, including certain distributions made after the designated beneficiary dies, becomes disabled, or receives a scholarship or other tax-free payment for educational expenses that does not exceed the amount of the distribution. Distributions attributable to contributions to the tuition program (including the portion of any rollover from another tuition program that is attributable to contributions to that program) are not subject to tax.

You are urged to consult your own tax adviser for information about the federal, state, and local tax consequences of your investment in the fund's 529 share classes.

Provision of Annual and Semiannual Reports and Prospectuses

The fund produces financial reports every six months and updates its prospectus annually. To avoid sending duplicate copies of materials to households, only one copy of the fund's annual and semiannual report and prospectus will be mailed to shareholders having the same residential address on the fund's records. However, any shareholder may contact MFSC (please see back cover for address and telephone number) to request that copies of these reports and prospectuses be sent personally to that shareholder.

Additional Information on Fees and Expenses and Performance

Fees and Expenses

The annual fund operating expenses shown in "Fees and Expenses" are based on expenses reported during the fund's most recently completed fiscal year expressed as a percentage of the fund's average net assets during the period. They have been adjusted to reflect annualized expenses and certain current fee arrangements, but have not been adjusted to reflect the fund's current asset size. The fund's annual operating expenses will likely vary from year to year. In general, a fund's annual operating expenses, expressed as a percentage of the fund's assets, increase as the fund's assets decrease.

In the "Example," dividends and other distributions are assumed to be reinvested, and because Class B shares convert to Class A shares, and Class 529B shares convert to Class 529A shares, approximately eight years after purchase, years nine and ten of Class B and Class 529B shares reflect Class A expenses and Class 529A expenses, respectively.

Performance Information

All performance information shown in the "Class A Bar Chart" and the "Performance Table" reflects any applicable fee and expense waivers in effect during the periods shown; without these, the performance would have been lower.

From time to time, the fund may receive proceeds from litigation settlements, without which performance would be lower.

The "Class A Bar Chart" shows changes over time in the annual total return of the fund's Class A shares for the past ten calendar years, and assumes the reinvestment of distributions. The returns of the fund's other classes of shares will differ from the Class A share returns shown in the bar chart, depending upon the expenses of those classes.

The 2004 total return shown in the "Class A Bar Chart" includes proceeds received by the fund as a result of an administrative proceeding regarding disclosure of brokerage allocation practices in connection with fund sales. Excluding the effect of this payment, the fund's 2004 annual total return would have been lower.

The "Performance Table" shows how the average annual total returns of each class of shares of the fund, before the deduction of taxes, compare to a broad measure of market performance and one or more other performance measures, and assumes the deduction of the maximum applicable sales loads (initial sales charge and/or contingent deferred sales charge (CDSC), as applicable), and the reinvestment of distributions. In addition, for Class A shares, this table shows average annual total returns after the deduction of taxes on distributions, such as capital gains and income distributions, and after the deduction of taxes on both distributions and on redemption of shares, assuming that the shares are redeemed at the end of the periods for which returns are shown. Class B shares convert to Class A shares, and Class 529B shares convert to Class 529A shares, approximately eight years after purchase; therefore, Class B share and Class 529B share returns for the period after conversion reflect the performance of Class A shares and Class 529A shares, respectively. A portion of the 10-year returns shown in the "Performance Table" includes proceeds received by the fund from unrelated non-recurring events.

The fund commenced investment operations on October 6, 1970, with the offering of Class A shares, and subsequently offered Class B shares on August 23, 1993; Class C shares on August 1, 1994; Class I shares on January 2, 1997; Class 529A, Class 529B, and Class 529C shares on July 31, 2002; Class R2 shares on October 31,

2003; and Class R1, Class R3, and Class R4 shares on April 1, 2005.

Performance for each of Class 529A, Class 529B, Class 529C, Class R1, Class R2, Class R3, and Class R4 shares includes the

performance of the fund's Class A shares, adjusted to take into account differences in sales loads and class specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering.

Financial Highlights

The financial highlights are intended to help you understand a fund's financial performance for the past five years (or, if shorter, the period of the fund's operation). Certain information reflects financial results for a single fund share. The total returns in the financial highlights represent the rate by which an investor would have earned (or lost) on an investment in a fund (assuming reinvestment of all distributions) held for the entire period. This information has been audited by the fund's independent registered public accounting firm, whose report, together with the fund's financial statements, are included in the fund's Annual Report to shareholders. The fund's Annual Report is available upon request by contacting MFSC (please see back cover for address and telephone number). The financial statements contained in the Annual Report are incorporated by reference into the SAI. The fund's independent registered public accounting firm is Deloitte & Touche LLP.

Class A

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.84	\$ 13.17	\$ 16.86	\$ 16.06	\$ 16.11
Income (loss) from investment operations					
Net investment income (d)	\$ 0.31	\$ 0.34	\$ 0.39	\$ 0.44	\$ 0.40
Net realized and unrealized gain (loss) on investments and foreign currency	0.63	(0.31)	(2.36)	1.38	0.68
Total from investment operations	\$ 0.94	\$ 0.03	\$ (1.97)	\$ 1.82	\$ 1.08
Less distributions declared to shareholders					
From net investment income	\$ (0.32)	\$ (0.36)	\$ (0.41)	\$ (0.48)	\$ (0.42)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.32)	\$ (0.36)	\$ (1.72)	\$ (1.02)	\$ (1.13)
Net asset value, end of period	\$ 13.46	\$ 12.84	\$ 13.17	\$ 16.86	\$ 16.06
Total return (%) (r)(s)(t)	7.45	0.61	(12.77)	11.65	7.16
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.88	0.92	0.87	0.87	0.90
Expenses after expense reductions (f)	0.88	0.92	0.87	0.87	0.90
Net investment income	2.36	2.94	2.62	2.63	2.56
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 4,357,041	\$ 4,373,436	\$ 5,025,291	\$ 7,017,623	\$ 7,157,485

Class B

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.84	\$ 13.17	\$ 16.85	\$ 16.06	\$ 16.10
Income (loss) from investment operations					
Net investment income (d)	\$ 0.23	\$ 0.26	\$ 0.29	\$ 0.33	\$ 0.30
Net realized and unrealized gain (loss) on investments and foreign currency	0.64	(0.31)	(2.35)	1.37	0.69
Total from investment operations	\$ 0.87	\$ (0.05)	\$ (2.06)	\$ 1.70	\$ 0.99
Less distributions declared to shareholders					
From net investment income	\$ (0.24)	\$ (0.28)	\$ (0.31)	\$ (0.37)	\$ (0.32)
From net realized gain on investments	-	-	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.24)	\$ (0.28)	\$ (1.62)	\$ (0.91)	\$ (1.03)
Net asset value, end of period	\$ 13.47	\$ 12.84	\$ 13.17	\$ 16.85	\$ 16.06
Total return (%) (r)(s)(t)	6.81	(0.05)	(13.30)	10.87	6.54
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.53	1.57	1.52	1.52	1.55
Expenses after expense reductions (f)	1.53	1.57	1.52	1.52	1.55
Net investment income	1.72	2.32	1.96	1.98	1.91
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 574,454	\$ 775,219	\$ 1,148,445	\$ 1,844,219	\$ 2,245,907

Class C

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.90	\$ 13.23	\$ 16.92	\$ 16.12	\$ 16.16
Income (loss) from investment operations					
Net investment income (d)	\$ 0.23	\$ 0.26	\$ 0.29	\$ 0.33	\$ 0.30
Net realized and unrealized gain (loss) on investments and foreign currency	0.64	(0.31)	(2.36)	1.38	0.69
Total from investment operations	\$ 0.87	\$ (0.05)	\$ (2.07)	\$ 1.71	\$ 0.99
Less distributions declared to shareholders					
From net investment income	\$ (0.24)	\$ (0.28)	\$ (0.31)	\$ (0.37)	\$ (0.32)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.24)	\$ (0.28)	\$ (1.62)	\$ (0.91)	\$ (1.03)
Net asset value, end of period	\$ 13.53	\$ 12.90	\$ 13.23	\$ 16.92	\$ 16.12
Total return (%) (r)(s)(t)	6.79	(0.04)	(13.30)	10.90	6.52
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.53	1.57	1.52	1.52	1.55
Expenses after expense reductions (f)	1.53	1.57	1.52	1.52	1.55
Net investment income	1.71	2.29	1.97	1.98	1.91
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 840,204	\$ 861,667	\$ 1,014,651	\$ 1,424,639	\$ 1,488,592

Class I

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.84	\$ 13.17	\$ 16.85	\$ 16.06	\$ 16.11
Income (loss) from investment operations					
Net investment income (d)	\$ 0.36	\$ 0.38	\$ 0.44	\$ 0.50	\$ 0.45
Net realized and unrealized gain (loss) on investments and foreign currency	0.63	(0.31)	(2.35)	1.37	0.69
Total from investment operations	\$ 0.99	\$ 0.07	\$ (1.91)	\$ 1.87	\$ 1.14
Less distributions declared to shareholders					
From net investment income	\$ (0.37)	\$ (0.40)	\$ (0.46)	\$ (0.54)	\$ (0.48)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.37)	\$ (0.40)	\$ (1.77)	\$ (1.08)	\$ (1.19)
Net asset value, end of period	\$ 13.46	\$ 12.84	\$ 13.17	\$ 16.85	\$ 16.06
Total return (%) (r)(s)	7.83	0.96	(12.40)	11.98	7.54
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.53	0.57	0.52	0.52	0.55
Expenses after expense reductions (f)	0.53	0.57	0.52	0.52	0.55
Net investment income	2.72	3.30	2.97	2.98	2.91
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 98,214	\$ 104,557	\$ 155,134	\$ 269,510	\$ 242,806

Class 529A

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.82	\$ 13.15	\$ 16.83	\$ 16.04	\$ 16.08
Income (loss) from investment operations					
Net investment income (d)	\$ 0.30	\$ 0.33	\$ 0.36	\$ 0.39	\$ 0.36
Net realized and unrealized gain (loss) on investments and foreign currency	0.63	(0.31)	(2.35)	1.38	0.69
Total from investment operations	\$ 0.93	\$ 0.02	\$ (1.99)	\$ 1.77	\$ 1.05
Less distributions declared to shareholders					
From net investment income	\$ (0.31)	\$ (0.35)	\$ (0.38)	\$ (0.44)	\$ (0.38)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.31)	\$ (0.35)	\$ (1.69)	\$ (0.98)	\$ (1.09)
Net asset value, end of period	\$ 13.44	\$ 12.82	\$ 13.15	\$ 16.83	\$ 16.04
Total return (%) (r)(s)(t)	7.36	0.50	(12.88)	11.34	6.97
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.98	1.02	1.05	1.12	1.15
Expenses after expense reductions (f)	0.98	1.02	1.05	1.12	1.14
Net investment income	2.26	2.84	2.44	2.37	2.32
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 8,965	\$ 8,228	\$ 13,149	\$ 14,753	\$ 12,360

Class 529B

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.84	\$ 13.17	\$ 16.85	\$ 16.06	\$ 16.11
Income (loss) from investment operations					
Net investment income (d)	\$ 0.21	\$ 0.25	\$ 0.27	\$ 0.29	\$ 0.26
Net realized and unrealized gain (loss) on investments and foreign currency	0.64	(0.31)	(2.35)	1.37	0.68
Total from investment operations	\$ 0.85	\$ (0.06)	\$ (2.08)	\$ 1.66	\$ 0.94
Less distributions declared to shareholders					
From net investment income	\$ (0.23)	\$ (0.27)	\$ (0.29)	\$ (0.33)	\$ (0.28)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.23)	\$ (0.27)	\$ (1.60)	\$ (0.87)	\$ (0.99)
Net asset value, end of period	\$ 13.46	\$ 12.84	\$ 13.17	\$ 16.85	\$ 16.06
Total return (%) (r)(s)(t)	6.65	(0.14)	(13.44)	10.61	6.21
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.63	1.67	1.70	1.77	1.80
Expenses after expense reductions (f)	1.63	1.67	1.70	1.77	1.79
Net investment income	1.61	2.19	1.79	1.72	1.67
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 4,828	\$ 4,609	\$ 5,018	\$ 5,809	\$ 5,069

Class 529C

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.90	\$ 13.23	\$ 16.92	\$ 16.12	\$ 16.17
Income (loss) from investment operations					
Net investment income (d)	\$ 0.21	\$ 0.25	\$ 0.27	\$ 0.29	\$ 0.26
Net realized and unrealized gain (loss) on investments and foreign currency	0.65	(0.31)	(2.36)	1.38	0.68
Total from investment operations	\$ 0.86	\$ (0.06)	\$ (2.09)	\$ 1.67	\$ 0.94
Less distributions declared to shareholders					
From net investment income	\$ (0.23)	\$ (0.27)	\$ (0.29)	\$ (0.33)	\$ (0.28)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.23)	\$ (0.27)	\$ (1.60)	\$ (0.87)	\$ (0.99)
Net asset value, end of period	\$ 13.53	\$ 12.90	\$ 13.23	\$ 16.92	\$ 16.12
Total return (%) (r)(s)(t)	6.69	(0.14)	(13.45)	10.63	6.18
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.63	1.67	1.70	1.77	1.80
Expenses after expense reductions (f)	1.63	1.67	1.70	1.77	1.79
Net investment income	1.60	2.18	1.79	1.72	1.67
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 4,973	\$ 4,100	\$ 4,372	\$ 5,342	\$ 4,566

Class R1

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.83	\$ 13.16	\$ 16.84	\$ 16.06	\$ 16.10
Income (loss) from investment operations					
Net investment income (d)	\$ 0.23	\$ 0.26	\$ 0.29	\$ 0.30	\$ 0.28
Net realized and unrealized gain (loss) on investments and foreign currency	0.63	(0.30)	(2.35)	1.38	0.70
Total from investment operations	\$ 0.86	\$ (0.04)	\$ (2.06)	\$ 1.68	\$ 0.98
Less distributions declared to shareholders					
From net investment income	\$ (0.24)	\$ (0.29)	\$ (0.31)	\$ (0.36)	\$ (0.31)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.24)	\$ (0.29)	\$ (1.62)	\$ (0.90)	\$ (1.02)
Net asset value, end of period	\$ 13.45	\$ 12.83	\$ 13.16	\$ 16.84	\$ 16.06
Total return (%) (r)(s)	6.76	(0.04)	(13.32)	10.75	6.43
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.53	1.57	1.56	1.66	1.74
Expenses after expense reductions (f)	1.53	1.57	1.56	1.62	1.64
Net investment income	1.71	2.29	1.93	1.83	1.83
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 17,670	\$ 16,811	\$ 19,505	\$ 16,936	\$ 5,289

Class R2

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.87	\$ 13.20	\$ 16.89	\$ 16.10	\$ 16.14
Income (loss) from investment operations					
Net investment income (d)	\$ 0.29	\$ 0.32	\$ 0.36	\$ 0.38	\$ 0.36
Net realized and unrealized gain (loss) on investments and foreign currency	0.64	(0.31)	(2.36)	1.38	0.69
Total from investment operations	\$ 0.93	\$ 0.01	\$ (2.00)	\$ 1.76	\$ 1.05
Less distributions declared to shareholders					
From net investment income	\$ (0.30)	\$ (0.34)	\$ (0.38)	\$ (0.43)	\$ (0.38)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.30)	\$ (0.34)	\$ (1.69)	\$ (0.97)	\$ (1.09)
Net asset value, end of period	\$ 13.50	\$ 12.87	\$ 13.20	\$ 16.89	\$ 16.10
Total return (%) (r)(s)	7.35	0.46	(12.90)	11.25	6.90
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.03	1.07	1.05	1.22	1.29
Expenses after expense reductions (f)	1.03	1.07	1.05	1.17	1.19
Net investment income	2.21	2.79	2.45	2.30	2.28
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 166,794	\$ 152,115	\$ 166,407	\$ 102,667	\$ 51,797

Class R3

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.85	\$ 13.18	\$ 16.86	\$ 16.07	\$ 16.11
Income (loss) from investment operations					
Net investment income (d)	\$ 0.32	\$ 0.34	\$ 0.40	\$ 0.42	\$ 0.39
Net realized and unrealized gain (loss) on investments and foreign currency	0.64	(0.30)	(2.35)	1.38	0.70
Total from investment operations	\$ 0.96	\$ 0.04	\$ (1.95)	\$ 1.80	\$ 1.09
Less distributions declared to shareholders					
From net investment income	\$ (0.34)	\$ (0.37)	\$ (0.42)	\$ (0.47)	\$ (0.42)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.34)	\$ (0.37)	\$ (1.73)	\$ (1.01)	\$ (1.13)
Net asset value, end of period	\$ 13.47	\$ 12.85	\$ 13.18	\$ 16.86	\$ 16.07
Total return (%) (r)(s)	7.55	0.71	(12.65)	11.54	7.17
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.78	0.82	0.81	0.92	0.94
Expenses after expense reductions (f)	0.78	0.82	0.81	0.92	0.94
Net investment income	2.46	3.00	2.68	2.54	2.55
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 160,057	\$ 142,968	\$ 106,360	\$ 133,204	\$ 57,485

Class R4

	Years ended 9/30				
	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.85	\$ 13.18	\$ 16.86	\$ 16.06	\$ 16.11
Income (loss) from investment operations					
Net investment income (d)	\$ 0.36	\$ 0.38	\$ 0.43	\$ 0.50	\$ 0.45
Net realized and unrealized gain (loss) on investments and foreign currency	0.63	(0.31)	(2.34)	1.36	0.67
Total from investment operations	\$ 0.99	\$ 0.07	\$ (1.91)	\$ 1.86	\$ 1.12
Less distributions declared to shareholders					
From net investment income	\$ (0.37)	\$ (0.40)	\$ (0.46)	\$ (0.52)	\$ (0.46)
From net realized gain on investments	–	–	(1.31)	(0.54)	(0.71)
Total distributions declared to shareholders	\$ (0.37)	\$ (0.40)	\$ (1.77)	\$ (1.06)	\$ (1.17)
Net asset value, end of period	\$ 13.47	\$ 12.85	\$ 13.18	\$ 16.86	\$ 16.06
Total return (%) (r)(s)	7.82	0.96	(12.42)	11.93	7.43
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.53	0.57	0.54	0.63	0.65
Expenses after expense reductions (f)	0.53	0.57	0.54	0.63	0.64
Net investment income	2.71	3.27	2.94	2.85	2.80
Portfolio turnover	32	56	53	45	48
Net assets at end of period (000 omitted)	\$ 291,138	\$ 264,796	\$ 257,120	\$ 202,523	\$ 10,122

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(r) Certain expenses have been reduced without which performance would have been lower.

(s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

(t) Total returns do not include any applicable sales charges.

MFS Total Return Fund

Shareholder Communications with the Board of Trustees. The Board of Trustees of the MFS funds has adopted procedures by which shareholders may send communications to the Board. Shareholders may mail written communications to the Board to the attention of the Board of Trustees, [fund name], Massachusetts Financial Services Company, 500 Boylston Street, Boston, MA 02116-3741, Attention: Frank Tarantino, Independent Chief Compliance Officer of the Fund. Shareholder communications must (i) be in writing and be signed by the shareholder, (ii) identify the MFS fund to which they relate and (iii) identify the class and number of shares held by the shareholder.

If you want more information about MFS Total Return Fund, the following documents are available free upon request:

Annual/Semiannual Reports. These reports contain information about the fund's actual investments. Annual reports discuss the effect of recent market conditions and investment strategies on the fund's performance during its last fiscal year.

Statement of Additional Information (SAI). The SAI, dated January 28, 2011, as may be supplemented from time to time, provides more detailed information about the fund and is incorporated into this prospectus by reference.

You can get free copies of the annual/semiannual reports, the SAI and other information about the fund, and make inquiries about the fund, by contacting:

MFS Service Center, Inc.
P.O. Box 55824
Boston, MA 02205-5824
Telephone: 1-800-225-2606
Internet: mfs.com

Information about the fund (including its prospectus, SAI and shareholder reports) can be reviewed and copied at the:

Securities and Exchange Commission
Public Reference Section
Washington, DC 20549-1502

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the fund are available on the Edgar Database on the Commission's Internet Web site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

The fund's Investment Company Act file number is 811-2031.

HOW TO CONTACT US

Web site

mfs.com

MFS TALK

1-800-637-8255

24 hours a day

Account service and literature

Shareholders

1-800-225-2606

Investment professionals

1-800-343-2829

Retirement plan services

1-800-637-1255

Mailing address

MFS Service Center, Inc.

P.O. Box 55824

Boston, MA 02205-5824

Overnight mail

MFS Service Center, Inc.

c/o Boston Financial Data Services

30 Dan Road

Canton, MA 02021-2809
