

MFS Inflation Adjusted Bond A MIAAX

Benchmark

BarCap US Treasury US TIPS TR USD

Overall Morningstar Rating™

★

Out of 142 Inflation-Protected Bond Funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Low

Morningstar Risk

Average

Investment Strategy

The investment seeks a total return that exceeds the rate of inflation over the long-term, with an emphasis on current income, but also considering capital appreciation.

The fund invests at least 80% of net assets in inflation-adjusted debt instruments and other investments with inflation-adjusting features. It currently intends to focus on inflation-adjusted debt securities issued by the U.S. Treasury. The fund generally invests substantially all of the funds assets in investment grade debt instruments.

Fees and Expenses

as of 03-01-09	
Prospectus Net Expense Ratio	0.65%
Prospectus Gross Expense Ratio	1.28%
Maximum Sales Charge	4.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
Management Fee	Contractual 02-28-10	0.15
USA12B1	Contractual 02-28-10	0.10
Other Fee	Contractual 02-28-10	0.38

Operations and Management

Fund Inception Date	09-30-03
Portfolio Manager(s)	Erik S. Weisman
Management Company	MFS Investment Management
Telephone	800-225-2606
Web Site	www.mfs.com

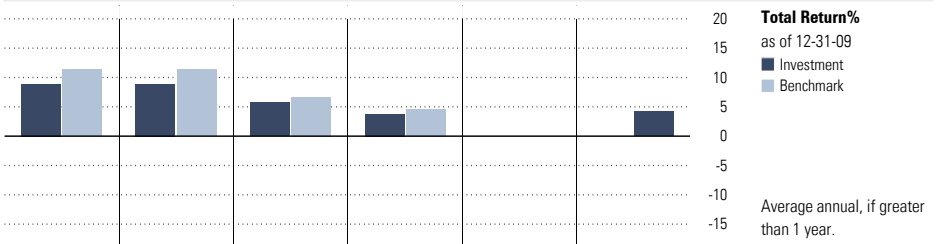
Benchmark Description: BarCap US Treasury US TIPS TR USD

BarCap US Treasury US TIPS TR USD: This index consists of Inflation-Protection securities issued by the U.S. Treasury. The holdings have at least one year to final maturity, are fixed rate, and are at least investment grade Baa3/BBB-.

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios primarily invest in fixed-income securities that increase coupon and/or principal payments at the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities. Most of these portfolios buy bonds with intermediate- to long-term maturities.

Performance



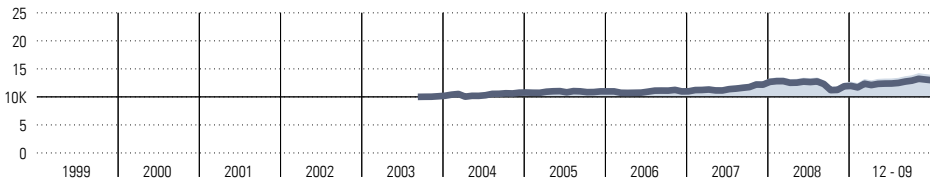
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	8.91	8.91	5.68	3.79	—	4.22	Fund Return %
Standardized Return %	3.74	3.74	3.98	2.78	—	2.78	Load-Adj. Return %
			6.69	4.63	—	—	Benchmark Return %
			5.34	3.68	—	—	Category Average %
			★★	★	—	—	Morningstar Rating™
			142	99	—	—	# of Funds in Category

Quarter End Returns

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.91	8.91	5.68	3.79	—	4.22
Standardized Return %	3.74	3.74	3.98	2.78	—	3.41

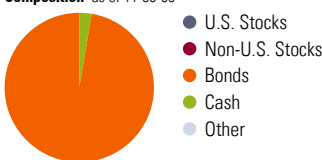
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Growth of \$10,000

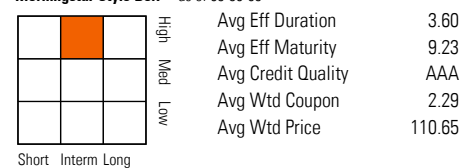


Portfolio Analysis

Composition



Morningstar Style Box™



Top 10 Holdings

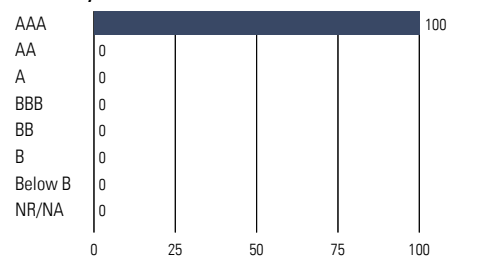
Security	% Assets
US Treasury Note 3% 07-15-12	6.56
US Treasury Bond 2.375% 01-15-25	5.59
US Treasury Note 2% 01-15-14	5.45
US Treasury Bond 2.375% 01-15-27	5.36
US Treasury Note 2% 07-15-14	5.18
US Treasury Note 1.625% 01-15-15	5.04
US Treasury Bond 3.875% 04-15-29	5.00
US Treasury Note 2.375% 01-15-17	4.35
US Treasury Note 1.875% 07-15-13	4.31
US Treasury Note 01-15-16	4.11

Total Number of Stock Holdings	0
Total Number of Bond Holdings	28
Annual Turnover Ratio %	67
Total Fund Assets (\$mil)	421.00

Morningstar Sectors

Sector	% Fund	% Category
U.S. Credit	0.00	6.88
Non-U.S. Credit	0.00	5.08
Mortgage	0.00	1.65
U.S. Government	97.33	66.64
Cash	2.67	14.88

Credit Analysis



Important Disclosures

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

Prospectus Gross Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to

the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy. For equity funds and fixed-income funds respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate

sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.