



# MFS<sup>®</sup> Asset Allocation Funds

Fourth Quarter 2024

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

**NOT FDIC INSURED • MAY LOSE VALUE • NOT A DEPOSIT**

Before investing, consider the funds' investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at [mfs.com](https://mfs.com). Please read it carefully.

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

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# Responsible Active Management



We create long-term value by allocating capital responsibly



## COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research



## LONG-TERM DISCIPLINE

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

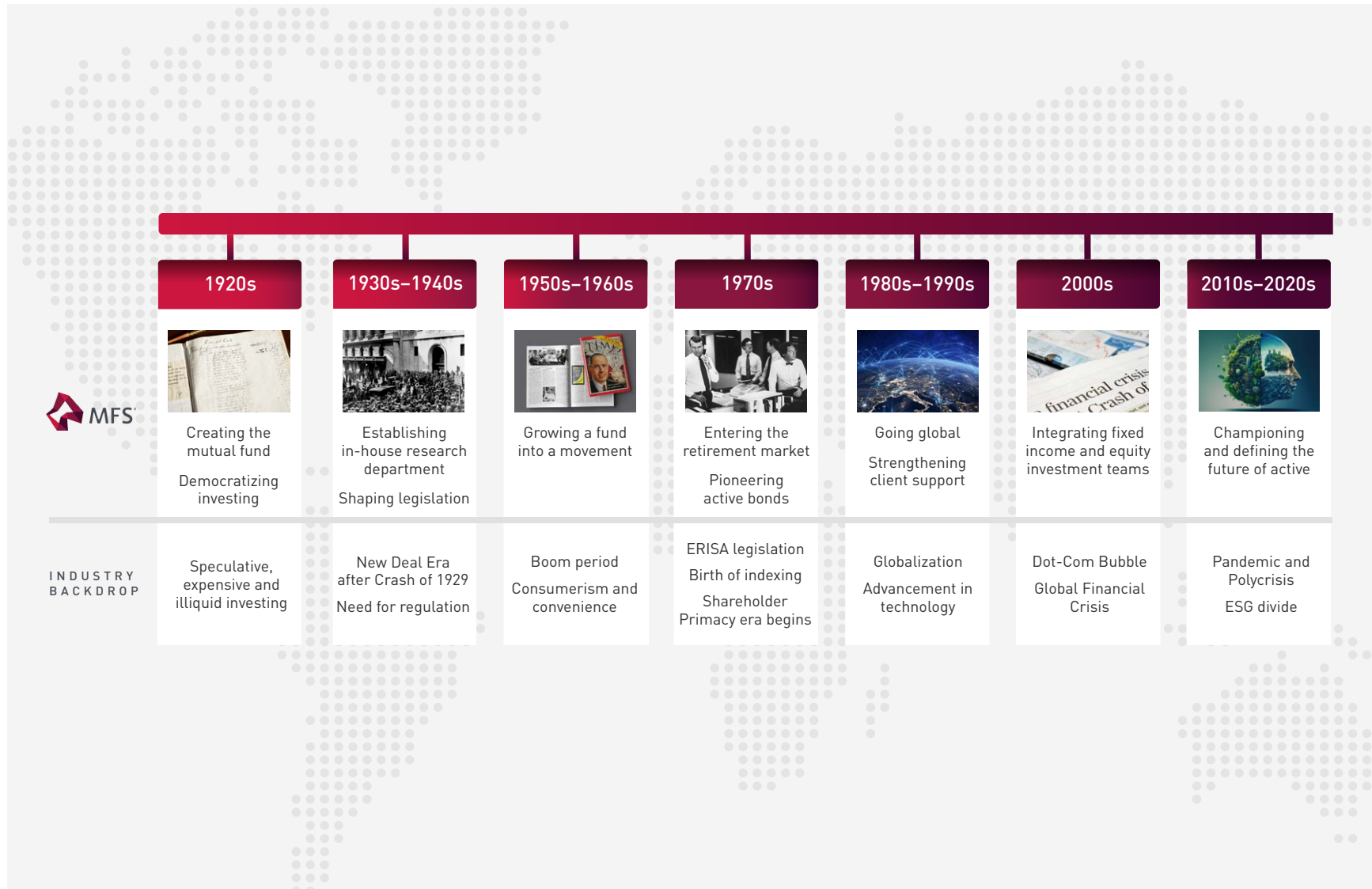


## RISK MANAGEMENT

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

Uncovering market opportunities while striving to protect our clients' reputations

# Active Through the Ages



A History of Bold Action

57038.2

# Profile and Risks



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## Fund Profile

The Asset Allocation funds provide convenient access to a broadly diversified, professionally managed portfolio of underlying MFS funds in a single investment and are systematically rebalanced.

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## Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity<sup>1</sup>.

Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

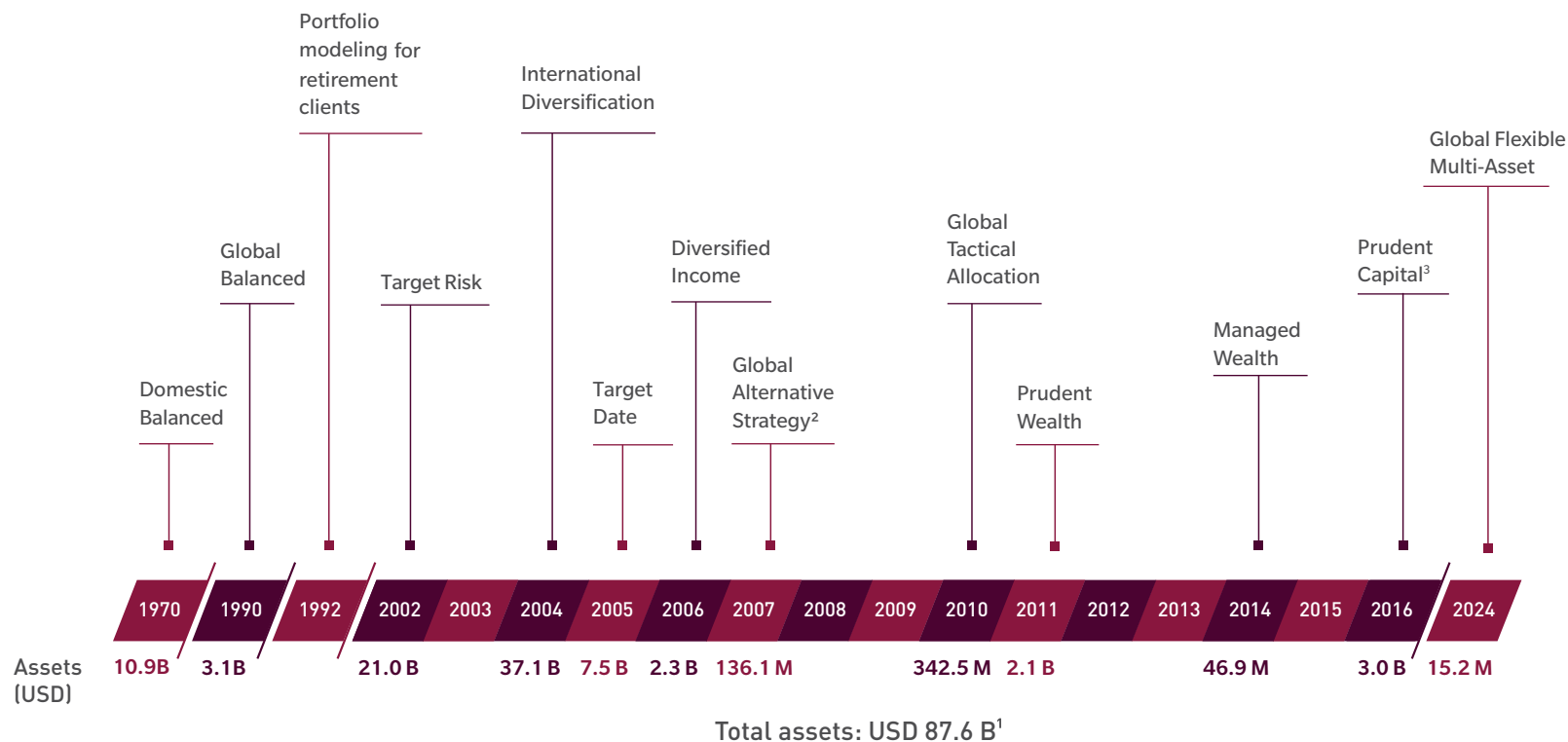
MFS' strategy of investing in underlying funds exposes the fund to the risks of the underlying funds. Each underlying fund pursues its own objective and strategies and may not achieve its objective. In addition, shareholders of the fund will indirectly bear the fees and expenses of the underlying funds.

Please see the prospectus for further information on these and other risk considerations.

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<sup>1</sup> Risk does not apply to MFS Aggressive Growth Allocation Fund.

# MFS — A Heritage of Delivering Multi-Asset Solutions



<sup>1</sup> As of 31-Dec-24.

# MFS® Asset Allocation Funds

*Distinguishing Characteristics*



## A strategic, risk-based approach to portfolio construction



Portfolios with distinct risk/reward profiles, seeking to deliver performance in line with design and investor expectations



Broad diversification of actively managed underlying funds seeking long-term performance

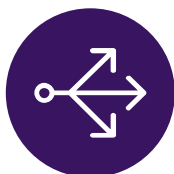


Disciplined, active risk management of both underlying and target risk funds seeks to ensure style consistency

## Backed by a multi-asset heritage and experienced asset management



Proven 20+ year track record of competitive performance and risk-return profiles in line with design



>50 years of asset allocation experience, managing more than USD 88 billion in multi-asset AUM



>90 years of investment management experience, managing USD 606 billion in total AUM

As of 31-Dec-24.  
Past performance is no guarantee of future results.

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AAF-RF-MT-USD-US-4Q24.5

## MFS® Asset Allocation Funds Team

*Experienced investment team supported by extensive firm resources*



**Joseph C. Flaherty, Jr.**

Portfolio Manager  
40 years industry experience



**Natalie I. Shapiro, Ph.D.**

Portfolio Manager  
31 years industry experience



**Ben R. Nastou, CFA**

Portfolio Manager  
23 years industry experience



**Erich B. Shigley, CFA**

Portfolio Manager  
25 years industry experience



**Derek Beane, CFA**

Institutional Portfolio Manager  
22 years industry experience

**30** Quantitative &  
Risk Management  
Professionals

**119** Fundamental Equity  
and Fixed Income  
Analysts

**99** Portfolio  
Managers

**8** Global Research  
Offices

As of 31-Dec-24.

Years of industry experience as of 31-Dec-24.

Effective 01-Jun-25, Joe Flaherty will retire from MFS and relinquish his portfolio management responsibilities.



# Portfolio Construction — A Two Stage Process



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## Strategic Asset Allocation

- Seeks to provide efficient diversification
- Build distinct risk reward profiles



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## Fund Selection

- Provide for geographic, market cap, style, credit quality, and interest rate diversification
  - Seek alpha generation through active management
- 

**Risk-focused process drives asset allocation decisions**

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## Objective

Create differentiated risk/reward profiles across the efficient frontier

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## Approach

- Maximize diversification potential through inclusion of asset classes with low to moderate cross correlations
  - Employ mean variance methodology to generate efficient frontier consistent with client expectations
  - Segment efficient frontier along risk dimension to try to identify portfolios with distinct risk profiles
  - Stress tests aimed to ensure performance consistent with design during significant market events
  - Complement long-term historical risk premiums with forward-looking risk premiums
- 

## Result

Set of portfolios with broad and diversified exposures

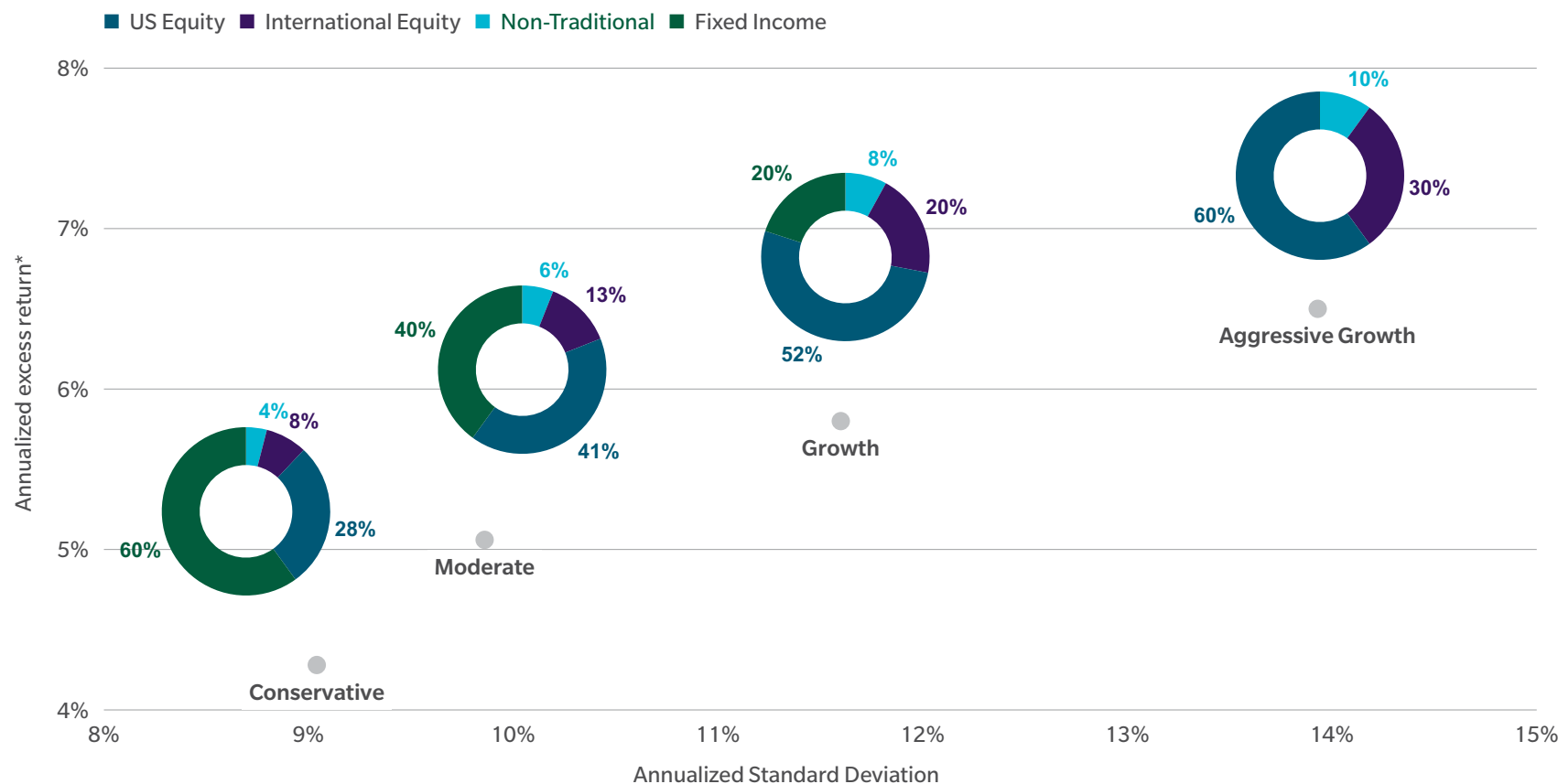
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A historical track record in asset allocation portfolios

# Long-Term Strategic Asset Allocations

1972–2024 hypothetical risk/excess return profiles



\* Annualized expected excess return is the arithmetic mean of the monthly returns less the risk free rate for the period shown times 12.

This chart is based on index data and is intended to illustrate the long-term performance of different broad asset class combinations. It does not represent the performance of any MFS product. It is not possible to invest directly in an index.

Source: Datastream. Annualized from monthly data between January 1972 to December 2024. Utilize Fixed Income (Bloomberg Long U.S. Government Bond Index), Domestic Equity (S&P 500 Stock Index), International Stock (MSCI EAFE (net div), and Specialty (FTSE Nareit All REITs Total Return Index) and Commodities (Bloomberg Commodity Index) performance.

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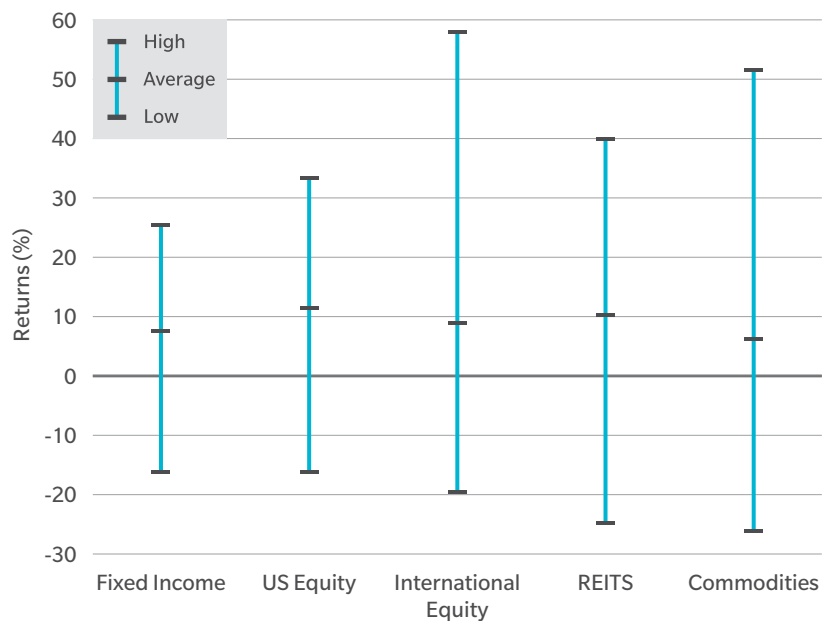
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# Risk Management vs. Return Potential

*Risk historically more predictable than returns*

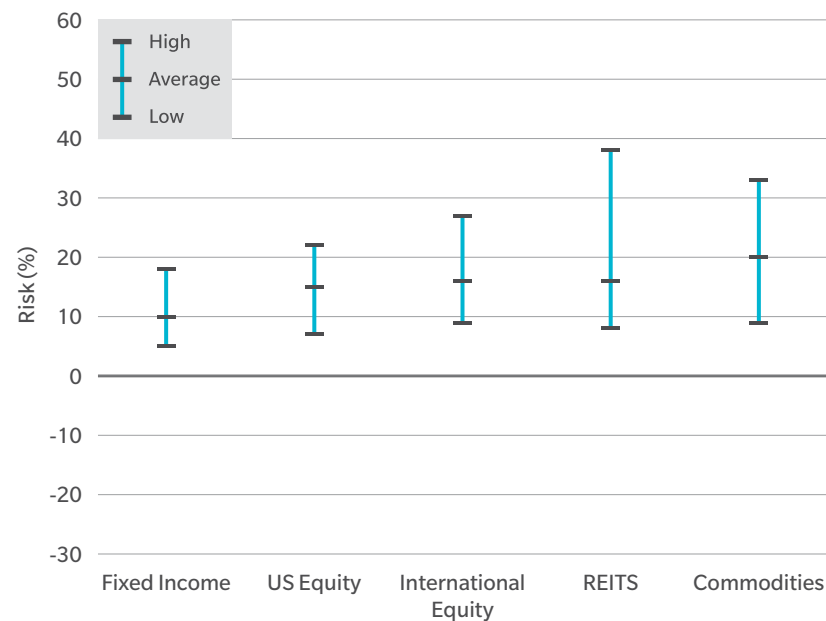


Range of 36-month rolling returns (1972–2024)



- Historically high degree of dispersion
- Highly environment dependent
- Not predictive

Range of 36-month rolling volatility\* (1972–2024)



- Historically lower degree of dispersion
- More persistent measure
- Higher degree of confidence

\* Risk/Volatility measured by standard deviation.

It is not possible to invest directly in an index.

**Past performance is no guarantee of future results.**

Source: SPAR, Bloomberg, Datastream. Annualized from monthly data between January 1972 to December 2024. Allocations utilizes Bond (Bloomberg Long U.S. Government Bond Index), U.S. Stock (S&P 500 Stock Index), International Stock (MSCI EAFE Index (net div), REITS (FTSE Nareit All REITs Total Return Index), and Commodities (Goldman Sachs Commodity Index) performance.

**Risk profile focus may lead to more competitive performance through a wide range of market environments**

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# MFS Asset Allocation Funds

Fund selection



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## Objective

Seeks to provide a second layer of diversification and an efficient alpha engine

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## Approach

- Include MFS-proprietary funds that span multiple dimensions of risk within each asset class
  - Capitalize on breadth of demonstrated active management across fund lineup
  - Aims to balance alpha potential against risk targets
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## Result

Broad fund diversification and full active management within each asset class

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Past performance is no guarantee of future results.

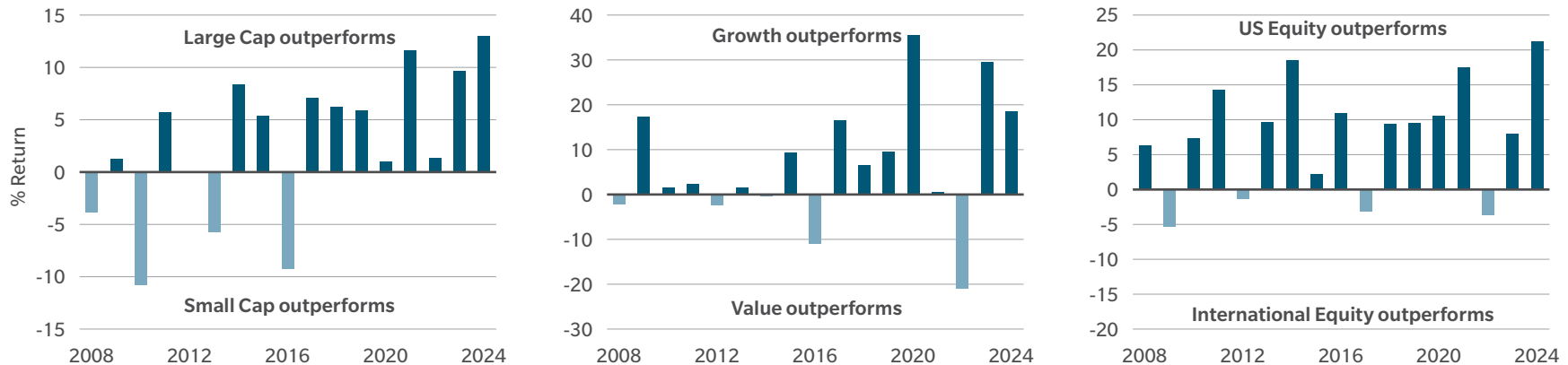


**Proven track record of delivering competitive performance consistent with design**

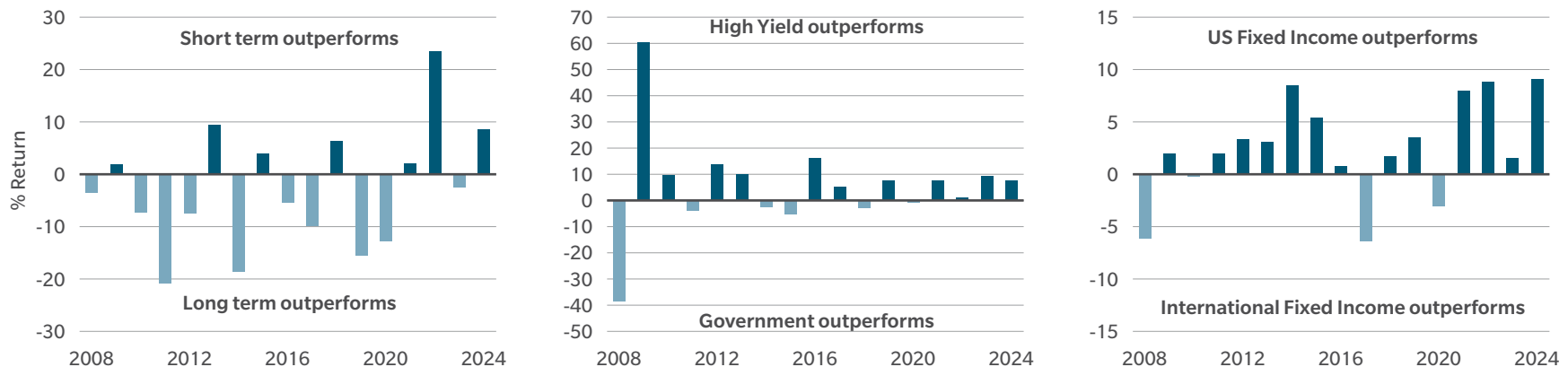
# Emphasis on Multi-Dimensional Diversification



## Dispersion of Equity returns — capitalization, style and geography



## Dispersion of Fixed Income returns — duration, credit quality and geography

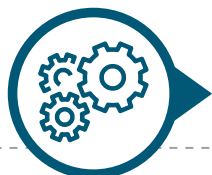


Source: SPAR, FactSet Research Systems Inc. Large Cap stocks are represented by the unmanaged Russell 1000® Index, Small Cap stocks are represented by the unmanaged Russell 2000® Index, Growth stocks are represented by the unmanaged Russell 3000® Growth Index, and Value Stocks are represented by the unmanaged Russell 3000® Value Index. U.S. Equities are represented by the S&P 500 and International Equities are represented by the MSCI EAFE Net Div. Short-term bonds are represented by the unmanaged Bloomberg 1-3 Year U.S. Government/Credit Bond Index, Long-term bonds are represented by the unmanaged Bloomberg U.S. Long Government/Credit Index, Government bonds are represented by the unmanaged Bloomberg U.S. Government Bond Index, and High Yield bonds are represented by the unmanaged Bloomberg U.S. High-Yield Corporate Bond Index. U.S. Fixed Income is represented by Bloomberg U.S. Aggregate Bond Index and International Fixed Income is represented by JPMorgan GBI Global Ex United States (Traded) (Unhedged). As of 31-Dec-24.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. Diversification does not guarantee a profit.

## Broad Diversification of Underlying Funds

MFS active, fundamental research strategies pursue optimal style diversification



### US Equity

Style  
Value | Core | Growth

Market Cap  
Large | Mid | Small



### International Equity

Style  
Value | Core | Growth

Market Cap  
Large | Small-Mid

Region  
Developed | Emerging



### Fixed Income

Short Duration

U.S. Government

Intermediate Core

Inflation Protected

High Yield

Global Bonds

Emerging Markets  
Hard | Local Currency



### Non-Traditional

Global Real Estate

Commodities

Actively managed, proprietary approach aimed to provide alpha, risk transparency and investment philosophy consistency

# Sub-Asset Class Diversification

Exposure evolves along glide path, prioritizing participant risk tolerance



This slide is intended to show four asset classes (US Equity, International Equity, Fixed Income and Non-Traditional assets) and the considerations made due to investment time horizon as investors move along the glide path of the MFS Lifetime Funds.



# Active Risk Management

Emphasis on proprietary architecture enables transparency



## Underlying Funds

**Formal semi-annual review** of each underlying portfolio

Transparency and influence to seek **underlying funds' risks and exposures consistent** with respective mandates

Seek to **ensure risks are intended**, understood and not excessive

## MFS Asset Allocation Funds

**Assess diversification**

**Seek risk profiles** in line with design and expectations

**Daily evaluation** of exposure to a multitude of risk factors

**Disciplined, systematic rebalancing** to maintain intended allocations to underlying funds



### Active Risk Management

Seeks to keep exposures of each asset allocation portfolio and underlying funds consistent with mandate and philosophy

- Underlying fund risks are appropriate
- Maintain intended diversification
- Proper risk profiles

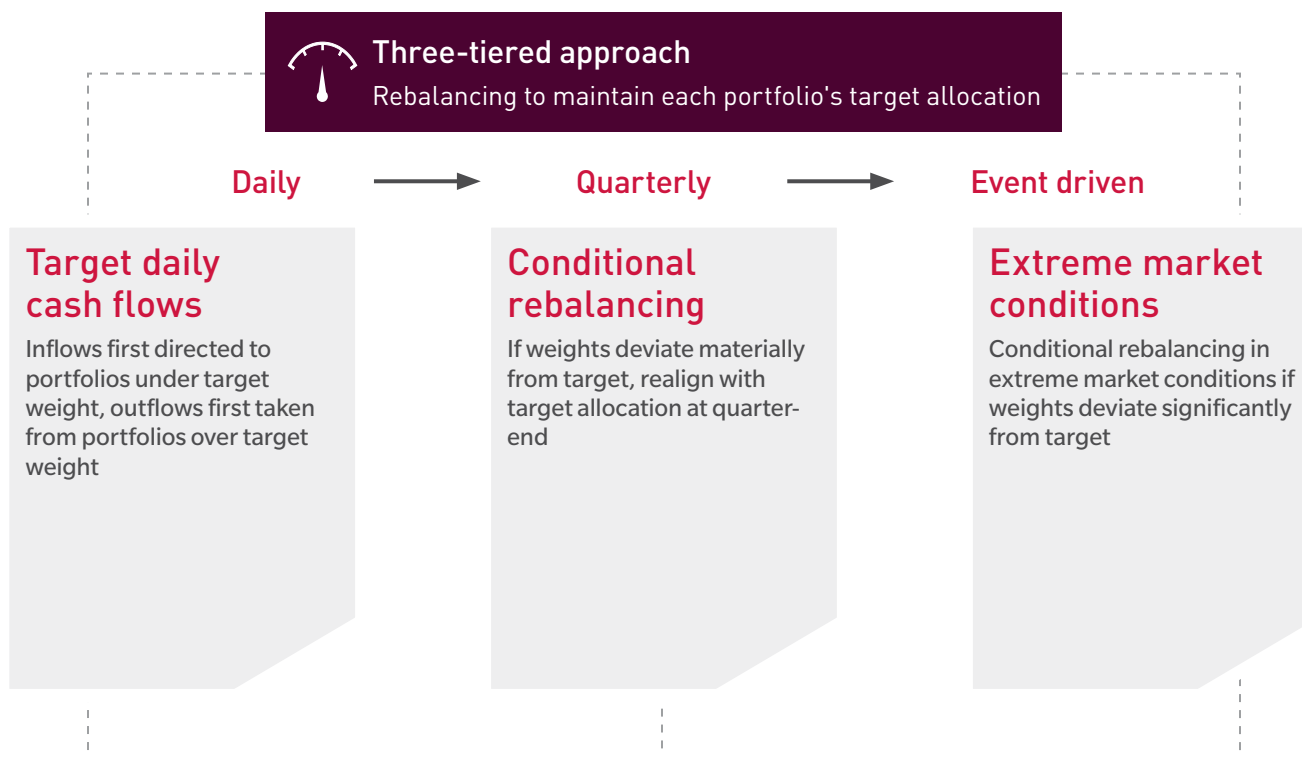
Ensures

- MFS Asset Allocation Funds risks are appropriate
- Profile is consistent with objectives

Intensive risk review on multiple levels

# Disciplined Rebalancing Process

Systematic three-tiered rebalancing approach — a key element of risk management



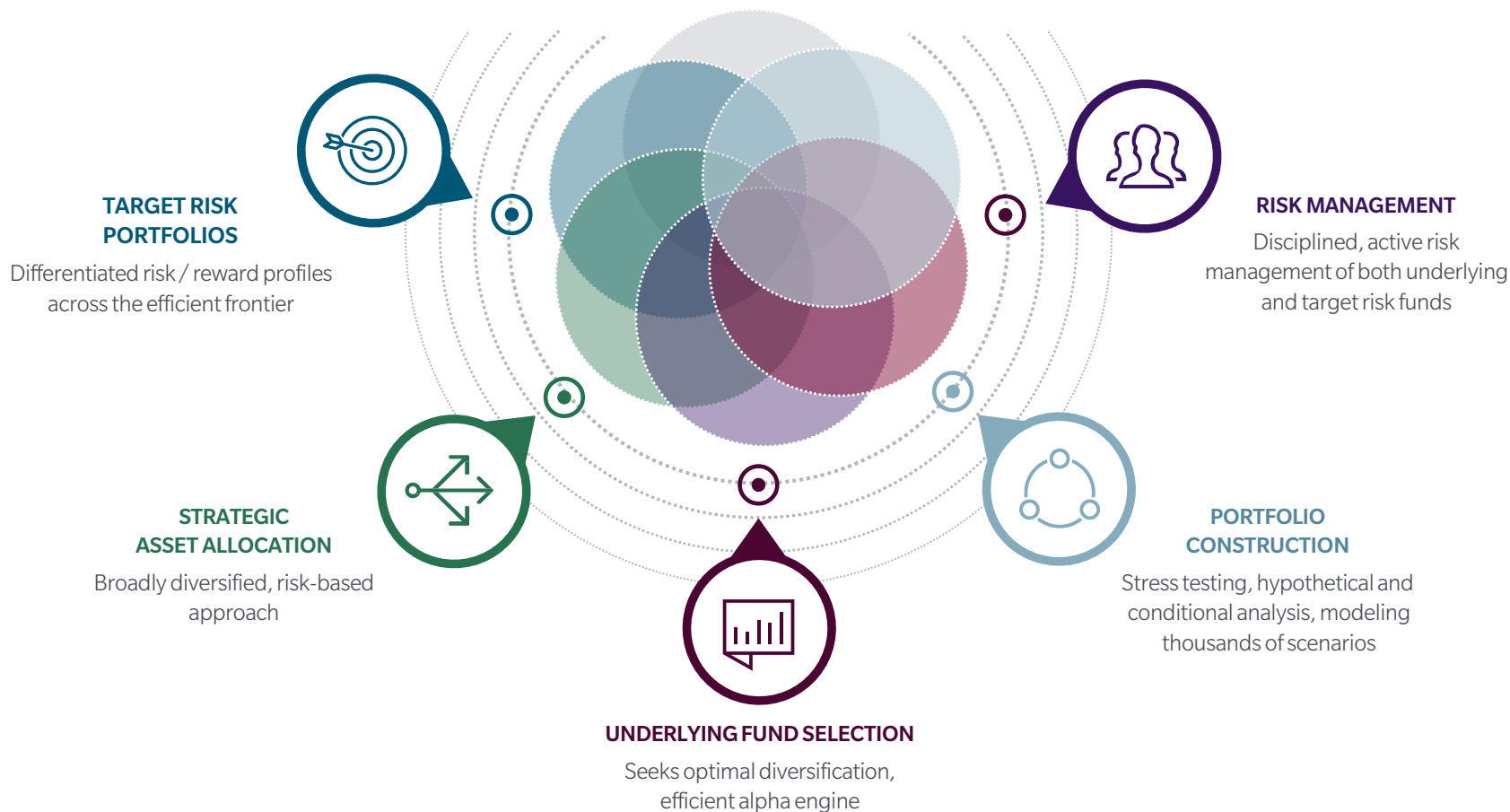
Disciplined rebalancing process prevents markets from dictating allocations

## Summary

*Experienced team executing a disciplined, risk focused investment process*



### MFS Asset Allocation Funds





# MFS<sup>®</sup> Asset Allocation Funds

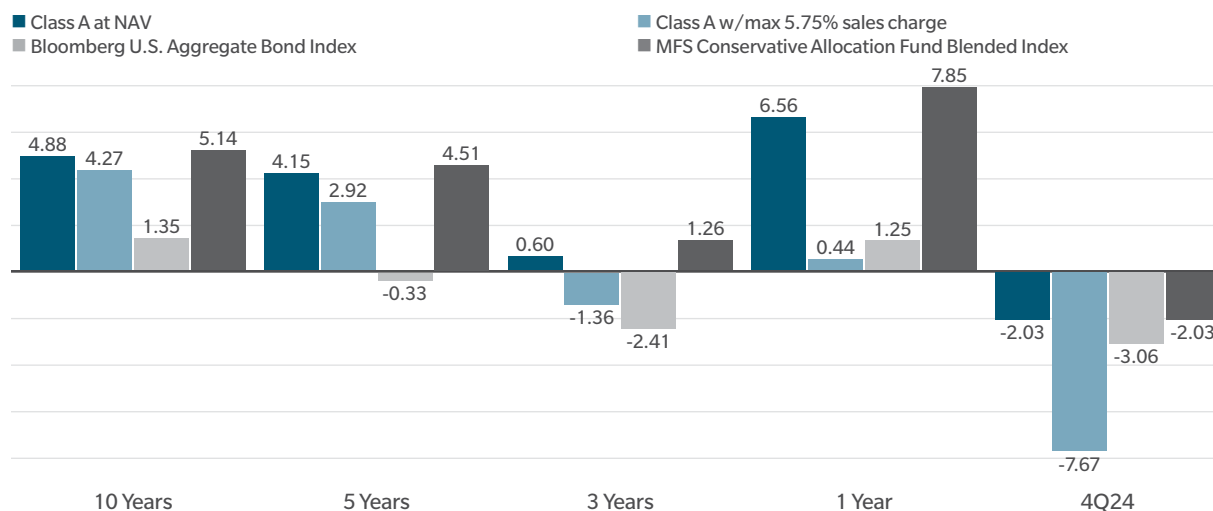
Performance and Target Allocations

# MFS® Conservative Allocation Fund

Performance as of 31 December 2024



## Performance results (%) Class A shares



### Morningstar Category: Moderately Conservative Allocation

26th	46th	64th	73rd	Rank percentile
83/293	188/394	284/430	311/446	Rank/# of funds

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit [mfs.com](https://mfs.com).

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. Periods less than one year are actual, not annualized. Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

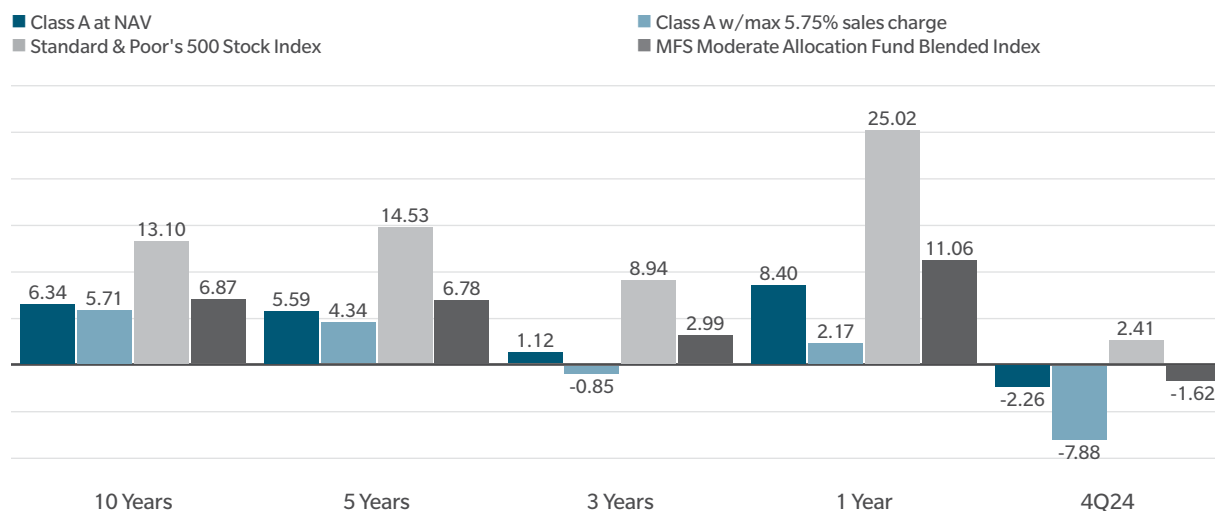
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# MFS® Moderate Allocation Fund

Performance as of 31 December 2024



## Performance results (%) Class A shares



### Morningstar Category: Moderate Allocation

55th	75th	87th	82nd	Rank percentile
271/489	477/641	601/687	599/727	Rank/# of funds

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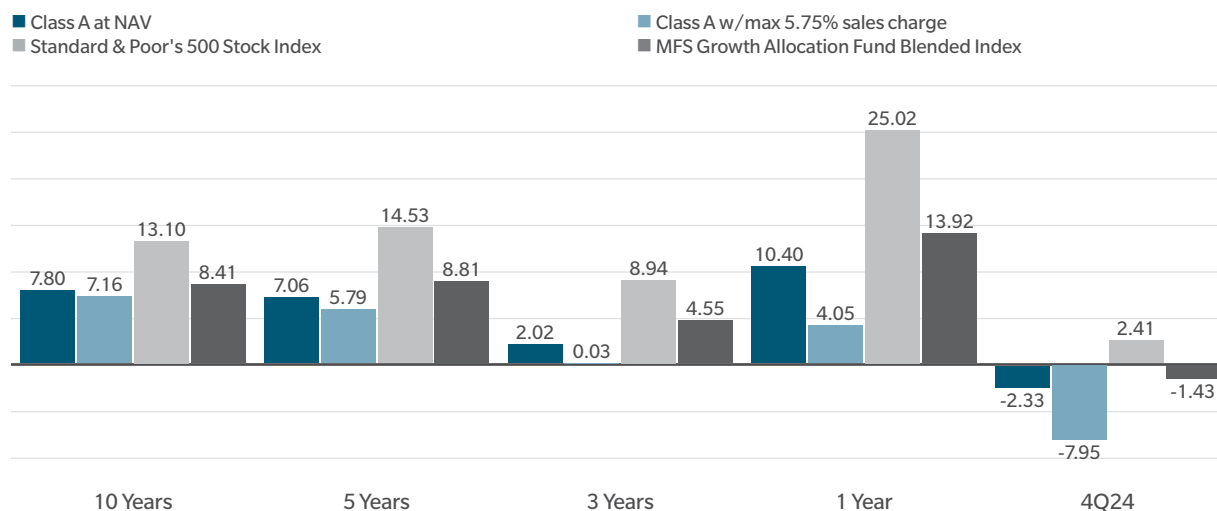
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# MFS® Growth Allocation Fund

Performance as of 31 December 2024



## Performance results (%) Class A shares



### Morningstar Category: Moderately Aggressive Allocation

34th	66th	84th	82nd	Rank percentile
70/221	178/268	252/296	248/300	Rank/# of funds

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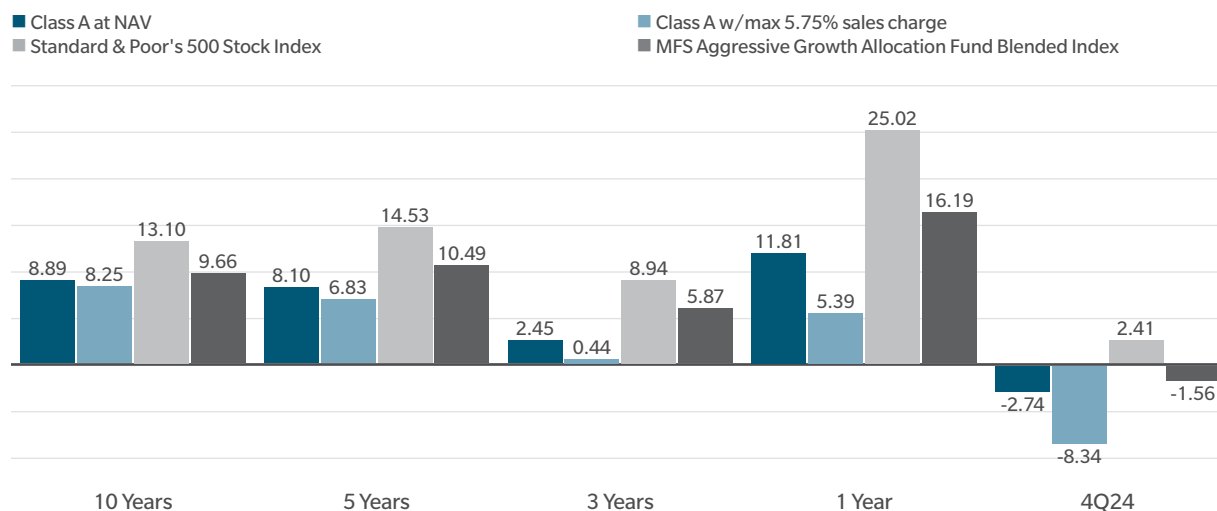
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# MFS® Aggressive Growth Allocation Fund

Performance as of 31 December 2024



## Performance results (%) Class A shares



### Morningstar Category: Aggressive Allocation

17th	68th	78th	83rd	Rank percentile
34/130	124/169	140/181	152/185	Rank/# of funds

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Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. Periods less than one year are actual, not annualized. Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

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# Performance Returns

Class R4 shares — performance as of 31 December 2024



Fund / Morningstar Category	Symbol	Inception Date		Average Annual Total Returns (%)				Peer Ranks			
		Fund	Class	10 Years	5 Years	3 Years	1 Year	10 Years	5 Years	3 Years	1 Year
MFS® Conservative Allocation Fund <sup>B1</sup>	MACJX	28-Jun-2002	01-Apr-2005	5.15	4.42	0.86	6.83	17th	36th	55th	67th
Morningstar Moderately Conservative Allocation				4.44	4.05	1.10	7.88	52/293	146/394	245/430	285/446
<b>Morningstar excess returns</b>				<b>0.71</b>	<b>0.37</b>	<b>-0.24</b>	<b>-1.05</b>				
MFS® Moderate Allocation Fund <sup>B1</sup>	MAMJX	28-Jun-2002	01-Apr-2005	6.60	5.84	1.38	8.68	47th	68th	82nd	80th
Morningstar Moderate Allocation				6.54	6.75	2.91	11.39	228/489	438/641	568/687	577/727
<b>Morningstar excess returns</b>				<b>0.06</b>	<b>-0.91</b>	<b>-1.53</b>	<b>-2.71</b>				
MFS® Growth Allocation Fund <sup>B1</sup>	MAGJX	28-Jun-2002	01-Apr-2005	8.07	7.33	2.28	10.72	21st	56th	79th	78th
Morningstar Moderately Aggressive Allocation				7.24	7.50	3.34	12.97	45/221	154/268	238/296	237/300
<b>Morningstar excess returns</b>				<b>0.83</b>	<b>-0.17</b>	<b>-1.06</b>	<b>-2.25</b>				
MFS® Aggressive Growth Allocation Fund <sup>B1</sup>	MAALX	28-Jun-2002	01-Apr-2005	9.16	8.38	2.70	12.10	8th	57th	71st	74th
Morningstar Aggressive Allocation				7.82	8.17	3.17	14.13	23/130	104/169	130/181	140/185
<b>Morningstar excess returns</b>				<b>1.34</b>	<b>0.21</b>	<b>-0.47</b>	<b>-2.03</b>				

## Important Performance Calculations and Disclosures

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<sup>B1</sup> Performance for Class R shares includes the performance of the fund's Class I 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. Please see the prospectus for additional information about performance and expenses.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

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

**All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested.**

Class R4 shares have no initial sales charge or CDSC. Shares are available to eligible investors.

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AAF-PODBK-USD+

# Performance Returns

Class I shares — performance as of 31 December 2024



Fund / Morningstar Category	Symbol	Inception Date		Average Annual Total Returns (%)				Peer Ranks			
		Fund	Class	10 Years	5 Years	3 Years	1 Year	10 Years	5 Years	3 Years	1 Year
MFS® Conservative Allocation Fund	MACIX	28-Jun-2002	28-Jun-2002	5.15	4.42	0.87	6.88	17th	35th	54th	66th
Morningstar Moderately Conservative Allocation				4.44	4.05	1.10	7.88	51/293	143/394	240/430	279/446
<b>Morningstar excess returns</b>				<b>0.71</b>	<b>0.37</b>	<b>-0.23</b>	<b>-1.00</b>				
MFS® Moderate Allocation Fund	MMAIX	28-Jun-2002	28-Jun-2002	6.60	5.84	1.37	8.67	47th	68th	83rd	80th
Morningstar Moderate Allocation				6.54	6.75	2.91	11.39	227/489	437/641	571/687	578/727
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MFS® Growth Allocation Fund	MGWIX	28-Jun-2002	28-Jun-2002	8.07	7.32	2.27	10.71	21st	56th	79th	78th
Morningstar Moderately Aggressive Allocation				7.24	7.50	3.34	12.97	46/221	155/268	240/296	238/300
<b>Morningstar excess returns</b>				<b>0.83</b>	<b>-0.18</b>	<b>-1.07</b>	<b>-2.26</b>				
MFS® Aggressive Growth Allocation Fund	MIAGX	28-Jun-2002	28-Jun-2002	9.16	8.37	2.70	12.11	9th	57th	71st	74th
Morningstar Aggressive Allocation				7.82	8.17	3.17	14.13	24/130	105/169	129/181	139/185
<b>Morningstar excess returns</b>				<b>1.34</b>	<b>0.20</b>	<b>-0.47</b>	<b>-2.02</b>				

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All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested.

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AAF-RF-MT-USD-US-4Q24.24

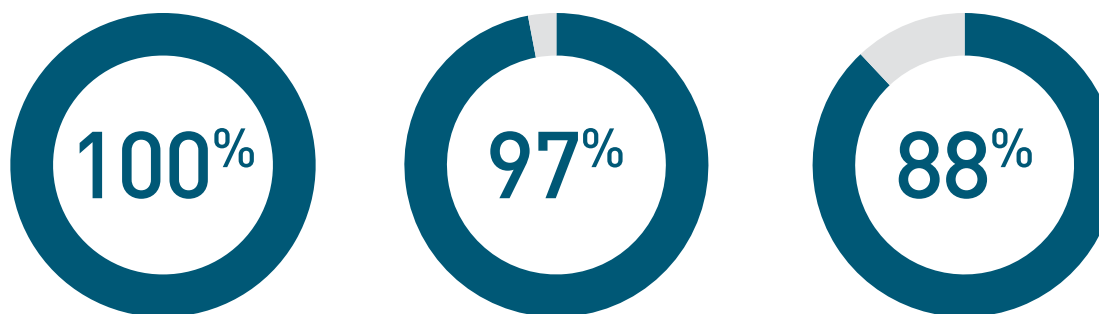
AAF-PODBK-USD+

# Historical Relative Performance vs. Peers

MFS Asset Allocation Class I shares vs. Morningstar Target Risk category averages — as of 31 December 2024



## MFS Asset Allocation Funds suite-level % of outperforming periods vs. peers



MFS Asset Allocation Funds	10 Year rolling % of outperforming periods	5 Year rolling % of outperforming periods	3 Year rolling % of outperforming periods
<b>Conservative Allocation Fund</b>			
Outperformance	100 % ( 151 / 151 )	100 % ( 211 / 211 )	93 % ( 220 / 235 )
Average excess return	1.47	1.53	1.44
<b>Moderate Allocation</b>			
Outperformance	100 % ( 151 / 151 )	91 % ( 193 / 211 )	75 % ( 178 / 235 )
Average excess return	1.01	1.07	0.92
<b>Growth Allocation Fund</b>			
Outperformance	100 % ( 151 / 151 )	100 % ( 211 / 211 )	91 % ( 215 / 235 )
Average excess return	1.44	1.49	1.38
<b>Aggressive Growth Allocation Fund</b>			
Outperformance	100 % ( 151 / 151 )	100 % ( 211 / 211 )	94 % ( 221 / 235 )
Average excess return	1.27	1.36	1.33

Source: ©2025 Morningstar. Rolling returns from July 2002 to December 2024.

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

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

For all time periods, results were calculated on a rolling basis, measured monthly. All returns are annualized.

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# Strategic Asset Allocations (%)

As of 31 December 2024



Asset Class	Conservative	Moderate	Growth	Aggressive
■ US Equity	26.5	39.5	50.5	58.5
■ International Equity	8.0	13.0	20.0	30.0
■ Non-Traditional	4.0	6.0	8.0	10.0
■ Fixed Income	59.0	39.0	19.5	0.0
■ Money Market	2.5	2.5	2.0	1.5

The portfolio is actively managed and current holdings may be different. For more information on the reallocation of underlying funds, please see the prospectus at [mfs.com](https://mfs.com).

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# Sub-Asset Class Strategic Allocations (%)

As of 31 December 2024



	Conservative	Moderate	Growth	Aggressive
<b>US Equity (%)</b>	<b>26.5</b>	<b>39.5</b>	<b>50.5</b>	<b>58.5</b>
MFS Value Fund	6.0	8.0	10.0	12.0
MFS Research Fund	5.3	7.3	9.3	10.3
MFS Growth Fund	5.3	7.3	9.3	11.3
MFS Mid Cap Value Fund	4.0	7.0	9.0	10.0
MFS Mid Cap Growth Fund	4.0	7.0	9.0	10.0
MFS New Discovery Value Fund	1.0	1.5	2.0	2.5
MFS New Discovery Fund	1.0	1.5	2.0	2.5
<b>International Equity (%)</b>	<b>8.0</b>	<b>13.0</b>	<b>20.0</b>	<b>30.0</b>
MFS International Large Cap Value Fund	1.5	2.0	3.0	5.0
MFS International Intrinsic Value Fund	1.5	2.0	3.0	5.0
MFS Research International Fund	3.5	5.0	7.0	8.0
MFS International Growth Fund	1.5	2.0	3.0	5.0
MFS International New Discovery Fund	0.0	1.0	2.0	4.0
MFS Emerging Markets Equity Fund	0.0	1.0	2.0	3.0
<b>Non-Traditional (%)</b>	<b>4.0</b>	<b>6.0</b>	<b>8.0</b>	<b>10.0</b>
MFS Global Real Estate Fund	2.0	3.0	4.0	5.0
MFS Commodity Strategy Fund	2.0	3.0	4.0	5.0
<b>Fixed Income (%)</b>	<b>59.0</b>	<b>39.0</b>	<b>19.5</b>	<b>0.0</b>
MFS Total Return Bond Fund	14.5	8.5	2.5	0.0
MFS Limited Maturity Fund	10.0	0.0	0.0	0.0
MFS Government Securities Fund	9.5	9.5	0.0	0.0
MFS Inflation-Adjusted Bond Fund	10.0	7.0	5.0	0.0
MFS Global Opportunistic Bond Fund	7.0	5.0	3.0	0.0
MFS High Income Fund	4.0	4.0	4.0	0.0
MFS Emerging Markets Debt Fund	2.0	3.0	3.0	0.0
MFS Emerging Markets Debt Local Currency Fund	2.0	2.0	2.0	0.0
<b>Money Market (%)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.0</b>	<b>1.5</b>
MFS Institutional Money Market Portfolio	2.5	2.5	2.0	1.5

The portfolio is actively managed and current holdings may be different. For more information on the reallocation of underlying funds, please see the prospectus at mfs.com.

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# Strategic Asset Allocations

As of 31 December 2024



The portfolios are managed in a strategic fashion, with asset allocations informed by long-term historical risk premiums and projected performance expectations, as well as other factors.

US EQUITY	INTERNATIONAL EQUITY	NON-TRADITIONAL	FIXED INCOME	MONEY MARKETS
Continued strength in US large caps (growth, core) has led to lower projected performance expectations, suggesting a lower strategic weight than long-term historical risk premiums alone might suggest.	International equities have lagged US equities and are fairly valued.	Commodities and global real estate remain fairly valued.	Although yields are more attractive than in recent years, the term structure remains flat and credit spreads are compressed, limiting the appeal of fixed income relative to cash markets.	With equity valuations stretched and yield curves flatter than typical, we see cash markets as an attractive allocation.



The views expressed herein are those of the portfolio management team. These views are subject to change at any time and should not be construed as MFS' investment advice. Past performance is no guarantee of future results. No forecasts can be guaranteed.

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## Performance in Line with Design



	1	2	3	4	5	6	7	8	9	10
MFS Asset Allocation Funds Class I shares at NAV	28-Jun-02– 09-Oct-02	10-Oct-02– 09-Oct-07	10-Oct-07– 09-Mar-09	10-Mar-09– 20-Sep-18	21-Sep-18– 24-Dec-18	25-Dec-18– 19-Feb-20	20-Feb-20– 23-Mar-20	24-Mar-20– 03-Jan-22	04-Jan-22– 12-Oct-22	13-Oct-22– 31-Dec-24
Conservative	-6.20	55.87	-24.97	135.67	-7.26	22.72	-17.90	43.28	-17.49	24.79
Moderate	-10.80	84.41	-37.30	197.31	-10.96	29.38	-23.38	61.24	-20.42	31.36
Growth	-16.00	118.07	-47.64	266.74	-14.46	35.62	-29.09	81.47	-22.55	38.52
Aggressive Growth	-20.80	142.12	-54.98	332.23	-17.41	40.54	-32.78	98.45	-24.58	43.95
S&P 500	-21.19	120.67	-55.25	429.18	-19.36	47.38	-33.79	120.43	-24.49	70.14
MSCI World (net div)	-21.12	158.48	-57.41	288.42	-17.54	37.80	-33.97	107.72	-25.97	61.94

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit [mfs.com](https://mfs.com). Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. Periods less than one year are actual, not annualized.

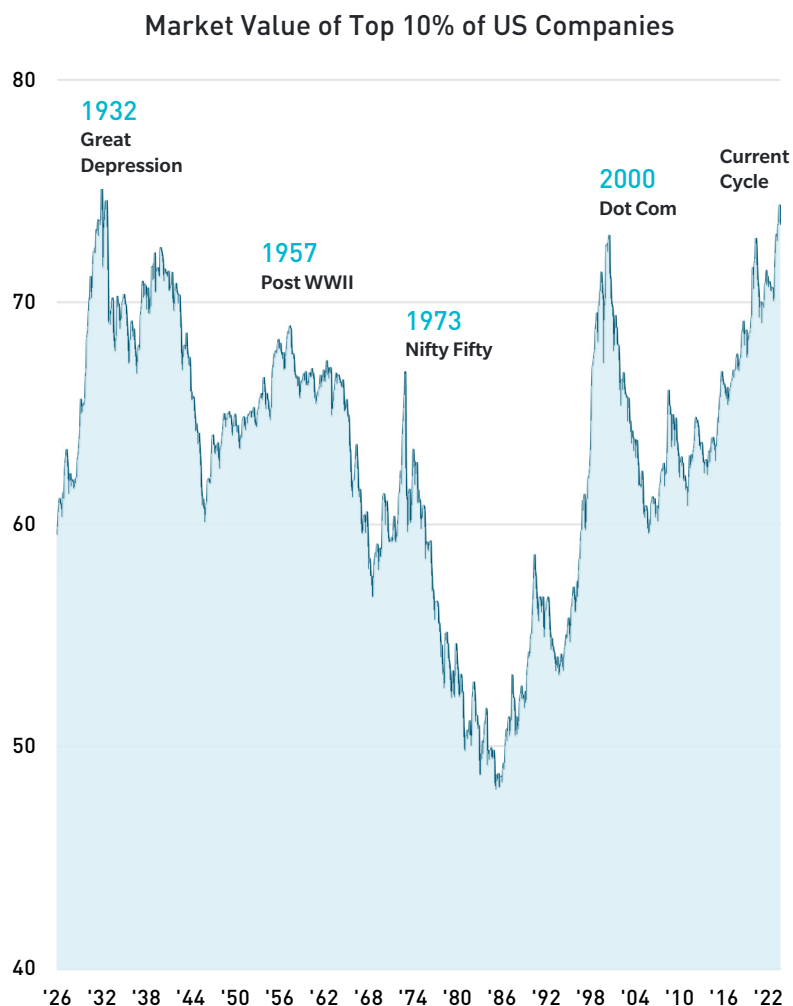
Class I shares are available without a sales charge to eligible investors.

Source: Eagle, SPAR, FactSet Research Systems Inc.

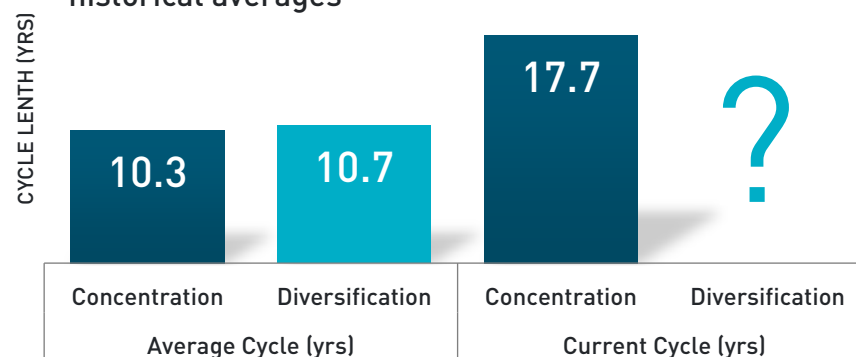


# Market Concentration at Historic Extremes

After concentration cycles, market leadership shifts have benefited a diversified and active approach



Current concentration cycle is **1.7x** longer than historical averages <sup>1</sup>



Performance After Concentration Peak <sup>2</sup>		Diversification Cycle	
		ANNUALIZED	CUMULATIVE
BREADTH	US equal-weighted equities outperformed US cap-weighted, indicating a potential advantage for more diversified portfolios.	9%	197%
MARKET CAP	US small-caps outperformed US large-caps, highlighting the benefits of market cap diversification.	9%	158%
STYLE	US value outperformed US growth, underscoring the benefit of style diversification.	7%	104%

Source: NYSE, American Stock Exchange, and NASDAQ sourced from Kenneth French database [Kenneth R. French - Data Library \(dartmouth.edu\)](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html) [https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)

<sup>1</sup> Concentration cycle indicates the period of time from the trough in market concentration to the peak. Diversification cycle indicates the period of time from the peak in market concentration to the trough. Data is unavailable for the run-up period to the 1932 peak. Current concentration cycle measured through December 31, 2023.

<sup>2</sup> US large-caps: S&P 500 Top 50 Index Gross return; US small-caps: Russell 2000® - Total Return; US value: Russell 3000® Value - Total Return; US growth: Russell 3000® Growth - Total Return.

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# Overlap of Underlying Equity Funds

As of 31 December 2024



U.S. Equity Funds	MFS Value	MFS Research	MFS Growth	MFS Mid Cap Value	MFS Mid Cap Growth	MFS New Discovery Value	MFS New Discovery
MFS Value	—						
MFS Research	23%	—					
MFS Growth	3%	45%	—				
MFS Mid Cap Value	6%	17%	2%	—			
MFS Mid Cap Growth	0%	10%	17%	10%	—		
MFS New Discovery Value	0%	1%	0%	17%	1%	—	
MFS New Discovery	0%	1%	0%	8%	9%	17%	—

International Equity Funds	MFS Int'l Large Cap Value	MFS Research Int'l	MFS Int'l Growth	MFS Int'l Intrinsic Value	MFS Int'l New Discovery	MFS Emerging Markets Equity
MFS Int'l Large Cap Value	—					
MFS Research Int'l	39%	—				
MFS Int'l Growth	17%	35%	—			
MFS Int'l Intrinsic Value	33%	31%	31%	—		
MFS Int'l New Discovery	6%	12%	11%	9%	—	
MFS Emerging Markets Equity	4%	10%	17%	7%	7%	—

Holdings Overlap	
0% —10%	None to very low
11%—39%	Low
40%—69%	Moderate
70%—100%	High

Figures represent the % of holdings in common between the funds being compared

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## A Commitment to Thoughtful Evolution



	Equity	Fixed Income	Non-Traditional
2009	<b>Fund additions:</b> MFS Emerging Markets Equity MFS International Growth MFS International Intrinsic Value <sup>1</sup>	<b>Fund additions:</b> MFS Emerging Markets Debt MFS Inflation-Adjusted Bond	<b>Fund additions:</b> MFS Global Real Estate MFS Diversified Target Return <sup>2</sup>
	<b>Asset Allocation Composition:</b> Increased overall international exposure (up to 30%)	<b>Asset Allocation Composition:</b> Eliminated money market	
2010		<b>Fund additions:</b> <sup>3</sup> MFS Global Bond	<b>Fund additions:</b> MFS Commodity Strategy
2011	<b>Fund additions:</b> MFS New Discovery Value		<b>Underlying Fund Change:</b> MFS Absolute Return replaced MFS Diversified Target Return <sup>2</sup>
2012	R5 Shares replaced I shares for underlying funds, reducing overall fees		
2014	Fund additions: MFS Emerging Markets Debt Local Currency		
2016	R5 shares for underlying funds renamed R6		
2018	Fund removal: MFS Absolute Return		
2021	<b>Fund addition:</b> MFS International Large Cap Value	<b>Underlying Fund Allocation:</b> Adjust weights to EMD and HY due to strategy change of MFS Global Opportunistic Bond	
	<b>Underlying Fund Allocation:</b> Create further style balance in US large cap equities and modifications to large cap International equity weights due to fund addition		
2023	Enhance strategic asset allocation approach by incorporating forward looking risk premiums		

<sup>1</sup> Effective 1-Jun-19, the name of the MFS International Value Fund changed to MFS International Intrinsic Value Fund. There was no change to the Fund's investment strategy or objective.

<sup>2</sup> Effective 1-Feb-14, the name of the MFS Diversified Target Return Fund changed to the MFS Global Alternative Strategy Fund.

<sup>3</sup> Effective 30-Apr-21 the MFS Global Bond Fund changed its name to MFS Global Opportunistic Bond Fund. In addition were changes to the fund's strategy, benchmark and additions to the portfolio management team. The fund's new strategy has increased flexibility to invest in below investment grade securities. Please see the prospectus for additional information.

# Framework of Evolution (%)

Long-term strategic allocation changes from inception to most recent quarter end



	Conservative			Moderate			Growth			Aggressive Growth		
	Original	Current	+/-	Original	Current	+/-	Original	Current	+/-	Original	Current	+/-
<b>US Equity (%)</b>	<b>35.0</b>	<b>28.0</b>	<b>-7.0</b>	<b>50.0</b>	<b>41.0</b>	<b>-9.0</b>	<b>60.0</b>	<b>52.0</b>	<b>-8.0</b>	<b>80.0</b>	<b>60.0</b>	<b>-20.0</b>
MFS Value Fund	15.0	6.0	-9.0	15.0	8.0	-7.0	15.0	10.0	-5.0	15.0	12.0	-3.0
MFS Research Fund	15.0	6.0	-9.0	15.0	8.0	-7.0	10.0	10.0	0.0	10.0	11.0	1.0
MFS Growth Fund	5.0	6.0	1.0	10.0	8.0	-2.0	15.0	10.0	-5.0	20.0	12.0	-8.0
MFS Mid Cap Value Fund		4.0	4.0	5.0	7.0	2.0	10.0	9.0	-1.0	15.0	10.0	-5.0
MFS Mid Cap Growth Fund		4.0	4.0	5.0	7.0	2.0	10.0	9.0	-1.0	15.0	10.0	-5.0
MFS New Discovery Value Fund		1.0	1.0		1.5	1.5		2.0	2.0		2.5	2.5
MFS New Discovery Fund		1.0	1.0		1.5	1.5		2.0	2.0	5.0	2.5	-2.5
<b>International Equity (%)</b>	<b>5.0</b>	<b>8.0</b>	<b>3.0</b>	<b>10.0</b>	<b>13.0</b>	<b>3.0</b>	<b>20.0</b>	<b>20.0</b>	<b>0.0</b>	<b>20.0</b>	<b>30.0</b>	<b>10.0</b>
MFS Research International Fund	5.0	3.5	-1.5	10.0	5.0	-5.0	15.0	7.0	-8.0	10.0	8.0	-2.0
MFS International Large Cap Value Fund		1.5	1.5		2.0	2.0		3.0	3.0		5.0	5.0
MFS International Intrinsic Value Fund		1.5	1.5		2.0	2.0		3.0	3.0		5.0	5.0
MFS International Growth Fund		1.5	1.5		2.0	2.0		3.0	3.0		5.0	5.0
MFS International New Discovery Fund					1.0	1.0	5.0	2.0	-3.0	10.0	4.0	-6.0
MFS Emerging Markets Equity Fund					1.0	1.0		2.0	2.0		3.0	3.0
<b>Non-Traditional (%)</b>	<b>0.0</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>	<b>6.0</b>	<b>6.0</b>	<b>0.0</b>	<b>8.0</b>	<b>8.0</b>	<b>0.0</b>	<b>10.0</b>	<b>10.0</b>
MFS Commodity Strategy Fund		2.0	2.0		3.0	3.0		4.0	4.0		5.0	5.0
MFS Global Real Estate Fund		2.0	2.0		3.0	3.0		4.0	4.0		5.0	5.0
<b>Fixed Income (%)</b>	<b>50.0</b>	<b>60.0</b>	<b>10.0</b>	<b>35.0</b>	<b>40.0</b>	<b>5.0</b>	<b>20.0</b>	<b>20.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
MFS Total Return Bond Fund	20.0	15.0	-5.0	20.0	9.0	-11.0	10.0	3.0	-7.0			
MFS Limited Maturity Fund	20.0	10.0	-10.0	0.0	0.0	0.0		0.0	0.0			
MFS Government Securities Fund	10.0	10.0	0.0	10.0	10.0	0.0	5.0	0.0	-5.0			
MFS Inflation-Adjusted Bond Fund		10.0	10.0		7.0	7.0		5.0	5.0			
MFS Global Opportunistic Bond Fund		7.0	7.0		5.0	5.0		3.0	3.0			
MFS High Income Fund		4.0	4.0	5.0	4.0	-1.0	5.0	4.0	-1.0			
MFS Emerging Markets Debt Fund		2.0	2.0		3.0	3.0		3.0	3.0			
MFS Emerging Markets Debt Local Currency Fund		2.0	2.0		2.0	2.0		2.0	2.0			
<b>Money Market (%)</b>	<b>10.0</b>	<b>0.0</b>	<b>-10.0</b>	<b>5.0</b>	<b>0.0</b>	<b>-5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
MFS U.S. Government Money Market Fund	10.0	0.0	-10.0	5.0	0.0	-5.0		0.0	0.0			

Current holdings may be different.

# MFS Asset Allocation Funds Team



## Joseph C. Flaherty

- Chief Investment Risk Officer Co-CIO Quantitative Solutions, Quantitative Portfolio Manager
- Joined MFS in 1993; previous positions include Multi-Asset Portfolio Manager; Director of Quantitative Solutions; Quantitative Research Analyst; Quantitative Fixed Income Research Associate
- Previous experience includes 7 years as Aerospace Engineer at General Research Corporation
- Oversees quantitative portfolio management and research at MFS, manages the firm's asset allocation and target date strategies and leads the firm's investment risk management function
- Bentley University, MBA, Beta Gamma Sigma, high distinction
- Tufts University, BS, Tau Beta Pi, magna cum laude

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## Natalie I. Shapiro, Ph.D.

- Director — Quantitative Asset Allocation Research, Quantitative Portfolio Manager
- As a Director — Quantitative Asset Allocation Research, responsible for conducting research and analysis associated with alpha generation, portfolio management and asset allocation. Works closely with other members of the investment team to identify and prioritize research topics most relevant to the investment process.
- Joined MFS in 1997; previous positions include Quantitative Research Analyst
- Previous experience includes 3 years as Research Associate at Federal Reserve Bank of Boston
- Also serves as a Multi-Asset Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- University of Pennsylvania, Ph.D.
- Wellesley College, BA, with honors

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## Ben R. Nastou, CFA

- Co-CIO Quantitative Solutions, Quantitative Portfolio Manager
- As Co-CIO of Quantitative Solutions, oversees quantitative portfolio management and research at MFS.
- Joined MFS in 2001; previous positions include Multi-Asset Portfolio Manager; Co-Director of Quantitative Solutions; Quantitative Research Analyst; Quantitative Research Associate
- Affiliations include CFA Institute, CFA Society of Boston
- Dartmouth College, BA

# MFS Asset Allocation Funds Team

Continued...



## Erich B. Shigley, CFA

- Quantitative Portfolio Manager
- As a Quantitative Portfolio Manager, responsible for buy and sell decisions, portfolio construction, risk control and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2013; previous positions include Quantitative Analyst
- Previous experience includes 13 years as at Goldman, Sachs & Co. primarily as a trader and investor in equity derivative and convertible bond securities
- Dartmouth College Thayer School of Engineering, BE
- Dartmouth College, BA

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## Derek W. Beane, CFA

- Multi-Asset Institutional Portfolio Manager
- As a Multi-Asset Institutional Portfolio Manager, supports and participates in the research process and strategy discussions, assesses portfolio risk, and communicates investment policy, strategy and positioning to clients.
- Joined MFS in 2014; previous positions include Investment Product Specialist
- Previous experience includes 7 years as Portfolio Specialist/Director, Senior Investment Analyst at John Hancock; 5 years as Research Analyst and Financial Analyst at Fidelity Investments
- Affiliations include CFA Institute, CFA Society of Boston
- Boston College, MBA
- Clemson University, BS, cum laude

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