

MFS® Asset Allocation Funds

Second Quarter 2025

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. Please read it carefully.

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Responsible Active Management



We create long-term value by allocating capital responsibly





- Engagement
- Diversity and collaboration
- Integrated research



LONG-TERM DISCIPLINE

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



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



Active Through the Ages





A History of Bold Action

Profile and Risks



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.

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.

Risks

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 maturity¹.

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.

¹ Risk does not apply to MFS Aggressive Growth Allocation Fund.

MFS — A Heritage of Delivering Multi-Asset Solutions





Total assets: USD 94.8 B¹

¹ As of 30-Jun-25.

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 95 billion in multiasset AUM



>90 years of investment management experience, managing USD 637 billion in total AUM

MFS® Asset Allocation Funds Team

Experienced investment team supported by extensive firm resources





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

Additional Resources

Marena Hnat-Dembitz

Investment Product Specialist 20 years industry experience

Quantitative & Risk Management Professionals

Fundamental Equity and Fixed Income Analysts

1 O Portfolio Managers

Global Research Offices

As of 30-Jun-25. Years of industry experience as of 31-Dec-24.

Portfolio Construction — A Two Stage Process



Strategic Asset Allocation

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



Fund Selection

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



MFS Asset Allocation Funds

Strategic asset allocations



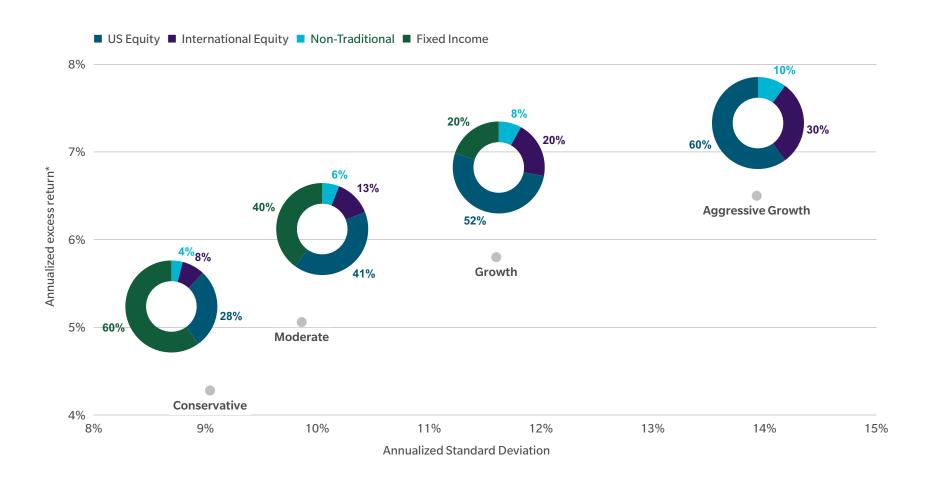
Objective	Create differentiated risk/reward profiles across the efficient frontier
	 Maximize diversification potential through inclusion of asset classes with low to moderate cross correlations
Approach	 Employ mean variance methodology to generate efficient frontier consistent with client expectations
	 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



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.

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.

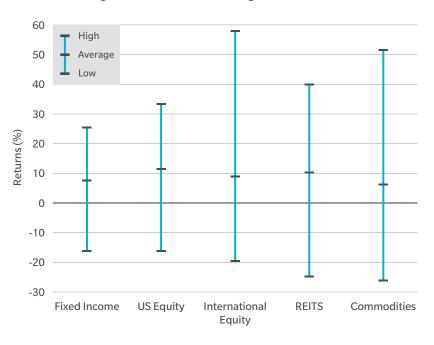
This chart is based on index data and is intended to illustrate the long-term performance of different broad asset class combinations. It does not represent the performance of any MFS product. It is not possible to invest directly in an index.

Risk Management vs. Return Potential

Risk historically more predictable than returns

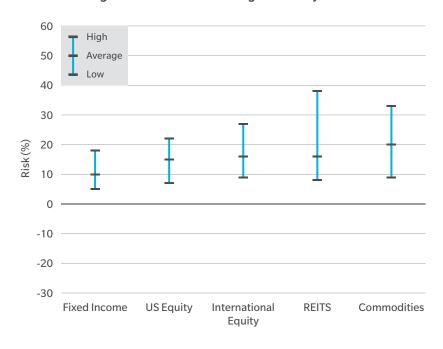


Range of 36-month rolling returns (1972-2024)



- 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

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

^{*} Risk/Volatility measured by standard deviation. It is not possible to invest directly in an index.

MFS Asset Allocation Funds

Fund selection



Objective	Seeks to provide a second layer of diversification and an efficient alpha engine				
	 Include MFS-proprietary funds that span multiple dimensions of risk within each asset class 				
Approach	 Capitalize on breadth of demonstrated active managemen across fund lineup 				
	 Aims to balance alpha potential against risk targets 				
Result	Broad fund diversification and full active management within each asset class				

Past performance is no guarantee of future results.

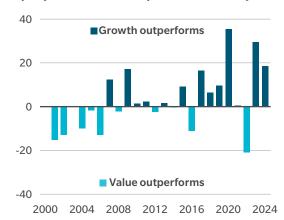


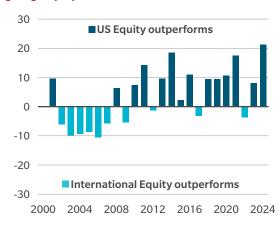
Emphasis on Multi-Dimensional Diversification



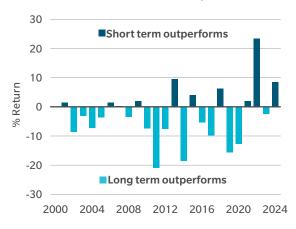
Dispersion of Equity returns — capitalization, style and geography

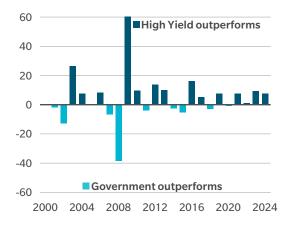






Dispersion of Fixed Income returns — duration, credit quality and geography







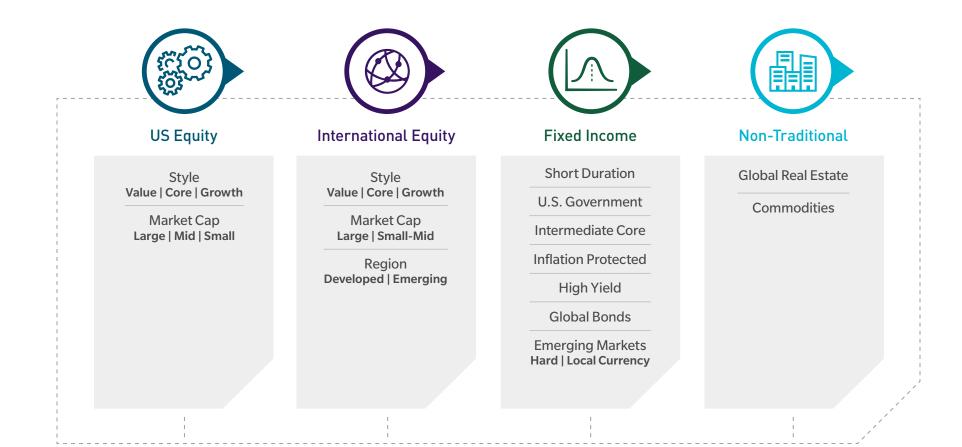
Source: SPAR, FactSet Research Systems Inc. Large Cap stocks are represented by the unmanaged Russell 1000° Index, Small Cap stocks are represented by the unmanaged Russell 2000° Index, Growth stocks are represented by the unmanaged Russell 3000° Value Index. U.S. Equities are represented by the S&P 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





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

Conservative



Aggressive

	Risk Averse	Risk Aware	Risk Tolerant
Equity	Greater focus on large cap equities; lowest proportional diversification to mid/ small caps	Increasing overall US equity allocation; increasing proportionate mid/small cap exposure while reducing proportionate US equity exposure	Seek to maximize appreciation; greatest proportionate mid / small cap exposure
International Equity	Greater focus on large cap equities; no emerging markets exposure	Increasing overall international equity allocation; increasing proportionate mid/small cap and emerging markets exposure	Diversified mix aiming to maximize appreciation; greatest emerging markets and mid/small cap exposure
Non- Traditional	Lowest strategic exposure; seeking to capture correlation benefits while recognizing higher volatility profile	Gradually increasing exposure to commodities and real estate as risk tolerance increases	Highest exposure to diversifying assets; commodities and real estate
Fixed Income	Broadest diversification; lowest relative duration profile; less reliance on credit and non-US	Decreasing overall weight; broad mix across developed and emerging markets; span credit quality spectrum; increasing duration	No long-term strategic exposure

Moderate

Growth

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

Active Risk Management

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

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

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

Ensures

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

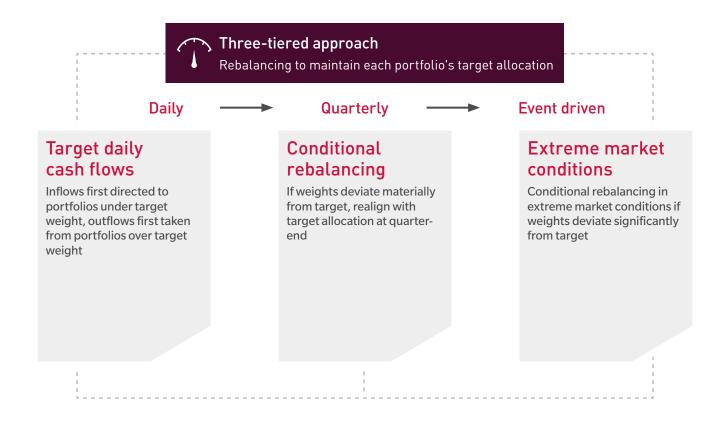


Intensive risk review on multiple levels

Disciplined Rebalancing Process

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

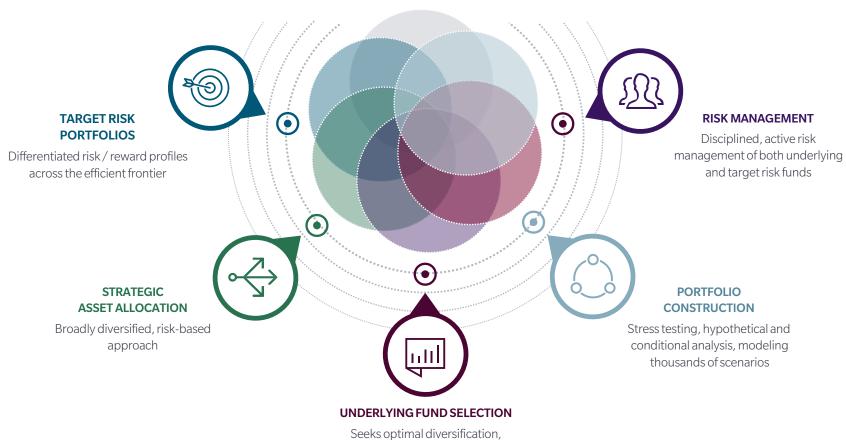








MFS Asset Allocation Funds



efficient alpha engine



MFS® Asset Allocation Funds

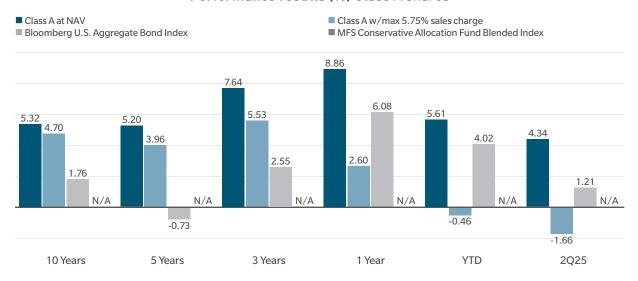
Performance and Target Allocations

MFS® Conservative Allocation Fund

Performance as of 30 June 2025



Performance results (%) Class A shares



Morningstar Category: Global Moderately Conservative Allocation

21st	54th	53rd	64th	Rank percentile
33/170	125/228	130/237	148/244	Rank/# of funds

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

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

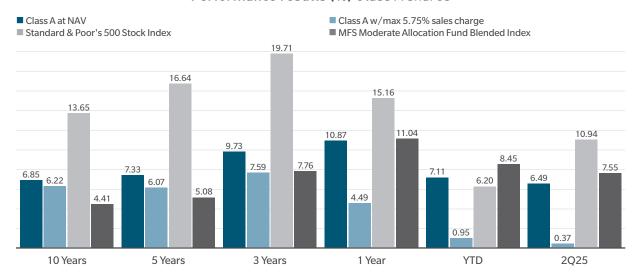
It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

MFS® Moderate Allocation Fund

Performance as of 30 June 2025



Performance results (%) Class A shares



Morningstar Category: Global Moderate Allocation

19th	66th	64th	61st	Rank percentile
69/324	275/431	307/454	294/461	Rank/# of funds

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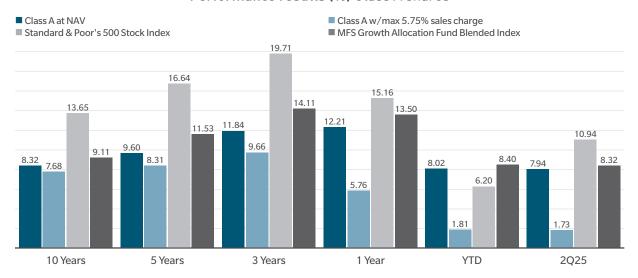
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MFS® Growth Allocation Fund

Performance as of 30 June 2025



Performance results (%) Class A shares



Morningstar Category: Global Moderately Aggressive Allocation

25th	69th	68th	64th	Rank percentile
34/148	118/181	120/193	135/197	Rank/# of funds

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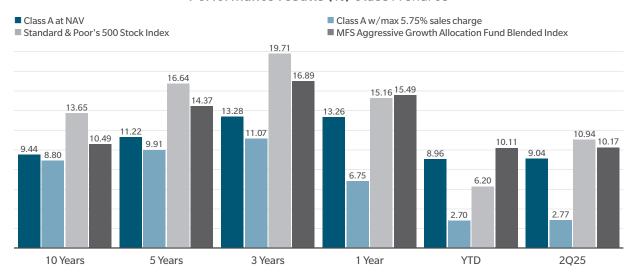
It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

MFS® Aggressive Growth Allocation Fund

Performance as of 30 June 2025



Performance results (%) Class A shares



Morningstar Category: Global Aggressive Allocation

15th	56th	73rd	48th	Rank percentile
13/78	57/99	76/110	41/111	Rank/# of funds

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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.

Performance Returns

Class R4 shares — performance as of 30 June 2025



		Inceptio	Inception Date Average Annual To		nual Total	ıal Total Returns (%)			Peer Ranks			
Fund / Morningstar Category	Symbol	Fund	Class	10 Years	5 Years	3 Years	1 Year	YTD	10 Years	5 Years	3 Years	1 Year
MFS® Conservative Allocation Fund ^{B1}	MACJX	28-Jun-2002	01-Apr-2005	5.58	5.46	7.90	9.13	5.73	9th	44th	44th	58th
Morningstar Global Moderately Conservative Allocation				4.66	5.41	7.69	9.41	6.02	17/170	101/228	106/237	125/244
Morningstar excess returns				0.92	0.05	0.21	-0.28	-0.29				
MFS® Moderate Allocation Fund ^{B1}	MAMJX	28-Jun-2002	01-Apr-2005	7.11	7.60	10.00	11.16	7.25	10th	57th	57th	50th
Morningstar Global Moderate Allocation				5.74	8.12	10.00	11.28	7.79	48/324	238/431	266/454	259/461
Morningstar excess returns				1.37	-0.52	0.00	-0.12	-0.54				
MFS® Growth Allocation Fund ^{B1}	MAGJX	28-Jun-2002	01-Apr-2005	8.60	9.89	12.13	12.53	8.16	15th	55th	59th	57th
Morningstar Global Moderately Aggressive Allocation				7.48	10.46	12.39	13.46	9.13	22/148	96/181	102/193	121/197
Morningstar excess returns				1.12	-0.57	-0.26	-0.93	-0.97				
MFS® Aggressive Growth Allocation Fund ^{B1}	MAALX	28-Jun-2002	01-Apr-2005	9.71	11.50	13.57	13.56	9.09	6th	48th	69th	42nd
Morningstar Global Aggressive Allocation				8.55	11.70	14.42	14.19	8.56	7/78	46/99	68/110	35/111
Morningstar excess returns				1.16	-0.20	-0.85	-0.63	0.53				

Important Performance Calculations and Disclosures

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.

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.

Periods less than one year are actual, not annualized.

^{B1} 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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Performance Returns

Class I shares — performance as of 30 June 2025



		Incepti	on Date	A	erage An	nual Total	Returns (%)		Peer	Ranks	
Fund / Morningstar Category	Symbol	Fund	Class	10 Years	5 Years	3 Years	1 Year	YTD	10 Years	5 Years	3 Years	1 Year
MFS® Conservative Allocation Fund	MACIX	28-Jun-2002	28-Jun-2002	5.58	5.46	7.90	9.15	5.72	9th	44th	45th	57th
Morningstar Global Moderately Conservative Allocation				4.66	5.41	7.69	9.41	6.02	16/170	100/228	107/237	123/244
Morningstar excess returns				0.92	0.05	0.21	-0.26	-0.30				
MFS® Moderate Allocation Fund	MMAIX	28-Jun-2002	28-Jun-2002	7.12	7.61	10.01	11.14	7.25	10th	57th	57th	51st
Morningstar Global Moderate Allocation				5.74	8.12	10.00	11.28	7.79	45/324	236/431	264/454	262/461
Morningstar excess returns				1.38	-0.51	0.01	-0.14	-0.54				
MFS® Growth Allocation Fund	MGWIX	28-Jun-2002	28-Jun-2002	8.59	9.88	12.13	12.48	8.17	16th	55th	60th	58th
Morningstar Global Moderately Aggressive Allocation				7.48	10.46	12.39	13.46	9.13	23/148	97/181	104/193	123/197
Morningstar excess returns				1.11	-0.58	-0.26	-0.98	-0.96				
MFS® Aggressive Growth Allocation Fund	MIAGX	28-Jun-2002	28-Jun-2002	9.72	11.49	13.56	13.56	9.09	6th	48th	69th	43rd
Morningstar Global Aggressive Allocation				8.55	11.70	14.42	14.19	8.56	6/78	47/99	69/110	36/111
Morningstar excess returns				1.17	-0.21	-0.86	-0.63	0.53				

Important Performance Calculations and Disclosures

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

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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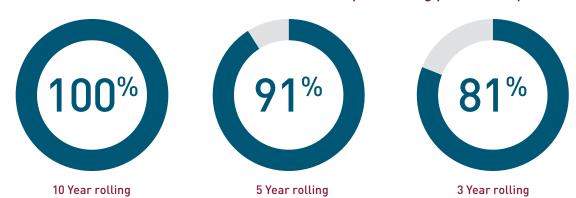
Periods less than one year are actual, not annualized.

Historical Relative Performance vs. Peers

MFS Asset Allocation Class I shares vs. Morningstar Target Risk category averages as of 30 June 2025



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



MFS Asset Allocation Funds	% of outperforming periods	% of outperforming periods	% of outperforming periods		
Conservative Allocation Fund					
Outperformance	100 % (157 / 157)	93 % (203 / 217)	81 % (197 / 241)		
Average excess return	0.89	0.96	0.81		
Moderate Allocation					
Outperformance	100 % (157 / 157)	89 % (195 / 217)	75 % (182 / 241)		
Average excess return	1.45	1.32	1.07		
Growth Allocation Fund					
Outperformance	100 % (157 / 157)	84 % (183 / 217)	76 % (184 / 241)		
Average excess return	1.39	1.26	1.11		
Aggressive Growth Allocation Fun	nd				
Outperformance	100 % (157 / 157)	96%(209/217)	92 % (224 / 241)		
Average excess return	1.49	1.43	1.35		

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

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

Strategic Asset Allocations (%)

As of 30 June 2025











Asset Class	Conservative	Moderate	Growth	Aggressive
■ US Equity	26.5	39.5	50.5	58.5
■ International Equity	8.5	13.5	20.5	30.5
■ Non-Traditional	4.0	6.0	8.0	10.0
■ Fixed Income	59.0	39.0	19.5	_
■ Money Market	2.0	2.0	1.5	1.0

Sub-Asset Class Strategic Allocations (%)

As of 30 June 2025



	Conservative	Moderate	Growth	Aggressive
US Equity (%)	26.5	39.5	50.5	58.5
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
International Equity (%)	8.5	13.5	20.5	30.5
MFS International Large Cap Value Fund	1.6	2.1	3.1	5.1
MFS International Intrinsic Value Fund	1.6	2.1	3.1	5.1
MFS Research International Fund	3.7	5.2	7.2	8.1
MFS International Growth Fund	1.6	2.1	3.1	5.1
MFS International New Discovery Fund	0.0	1.0	2.1	4.1
MFS Emerging Markets Equity Fund	0.0	1.0	2.1	3.1
Non-Traditional (%)	4.0	6.0	8.0	10.0
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
Fixed Income (%)	59.0	39.0	19.5	0.0
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
Money Market (%)	2.0	2.0	1.5	1.0
MFS Institutional Money Market Portfolio	2.0	2.0	1.5	1.0

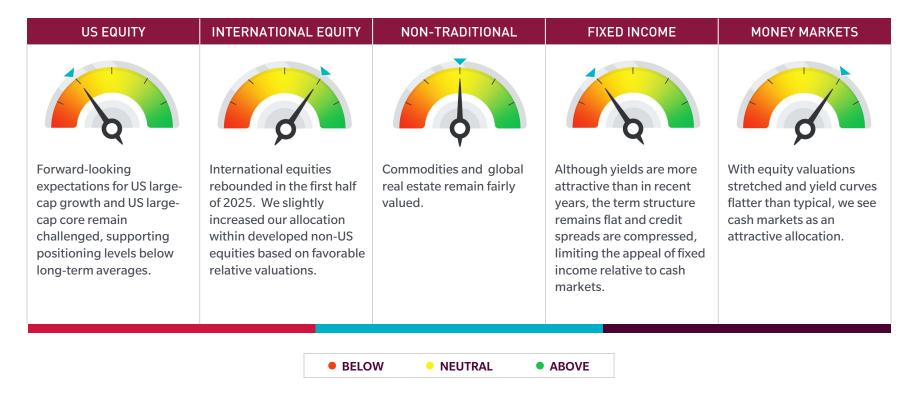
The portfolio is actively managed and current holdings may be different. For more information on the reallocation of underlying funds, please see the prospectus at mfs.com.

Strategic Asset Allocation

As of 30 June 2025



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.



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.

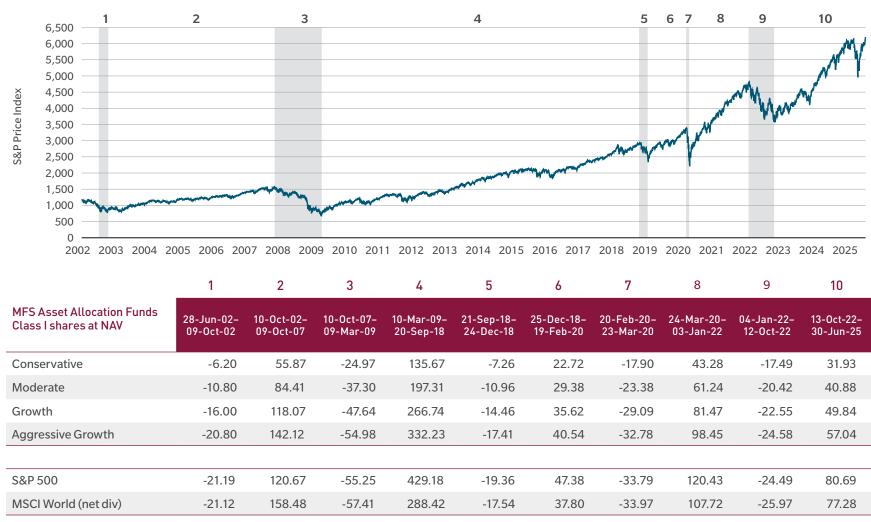
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Performance in Line with Design





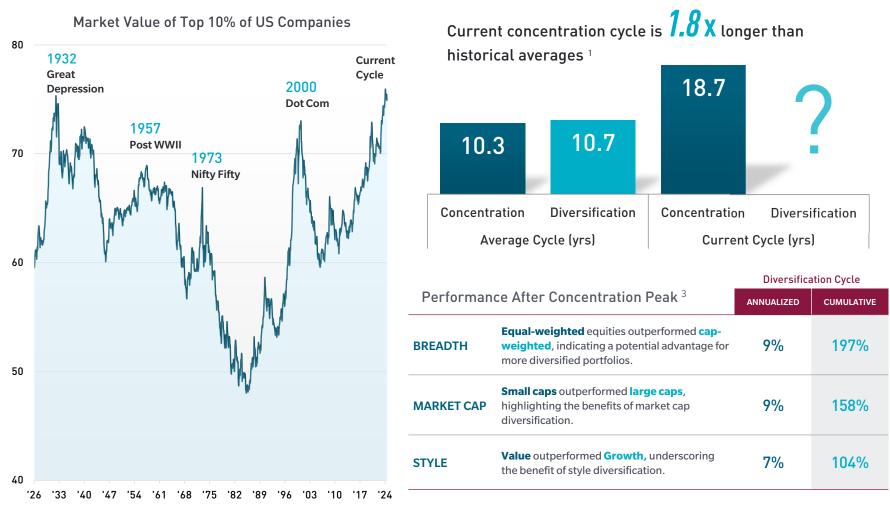
Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance,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

Source: Eagle. SPAR, FactSet Research Systems Inc.

Market Concentration at Historic Extremes

When market leadership changes, diversified portfolios outperform for long periods





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

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, 2024.

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. The views expressed are those of the author(s) and are subject to change at any time. These views are for informational purposes only and should not be relied upon as a recommendation to purchase any security or as a solicitation or investment advice. No forecasts can be guaranteed. Past performance is no guarantee of future results. Diversification does not guarantee a profit or protect against a loss.

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Overlap of Underlying Equity Funds

As of 30 June 2025



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	6%	47%	-				
MFS Mid Cap Value	5%	15%	1%	_			
MFS Mid Cap Growth	2%	11%	17%	10%	-		
MFS New Discovery Value	0%	1%	0%	15%	1%	-	
MFS New Discovery	0%	1%	1%	7%	8%	15%	_

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	16%	33%	_			
MFS Int'l Intrinsic Value	35%	30%	31%	_		
MFS Int'l New Discovery	7%	12%	10%	10%	_	
MFS Emerging Markets Equity	4%	9%	17%	8%	8%	-

None to very low
Low
Moderate
High

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

A Commitment to Thoughtful Evolution



	Equity	Fixed Income	Non-Traditional					
2009	Fund additions MFS Emerging Markets Equity MFS International Growth MFS International Intrinsic Value ¹	Fund additions MFS Emerging Markets Debt MFS Inflation-Adjusted Bond	Fund additions MFS Global Real Estate MFS Diversified Target Return ²					
	Asset Allocation Composition Increased overall international exposure (up to 30%)	Asset Allocatio Eliminated m	n Composition: noney market					
2010		Fund additions ³ MFS Global Bond	Fund additions MFS Commodity Strategy					
2011	Fund additions MFS New Discovery Value		Underlying Fund Change MFS Absolute Return replaced MFS Diversified Target Return ²					
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						
	Fund addition MFS International Large Cap Value	Underlying Fund Allegation						
2021	Underlying Fund Allocation Create further style balance in US large cap equities and modifications to large cap International equity weights due to fund addition	Underlying Fund Allocation Adjust weights to EMD and HY due to strategy change of MFS Global Opportunistic Bond						
2023	Enhance strategic asset alloc	cation approach by incorporating for	rward looking risk premiums					

¹ 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.

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

³ 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	+/-
US Equity (%)	35.0	28.0	-7.0	50.0	41.0	-9.0	60.0	52.0	-8.0	80.0	60.0	-20.0
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
International Equity (%)	5.0	8.0	3.0	10.0	13.0	3.0	20.0	20.0	0.0	20.0	30.0	10.0
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
Non-Traditional (%)	0.0	4.0	4.0	0.0	6.0	6.0	0.0	8.0	8.0	0.0	10.0	10.0
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
Fixed Income (%)	50.0	60.0	10.0	35.0	40.0	5.0	20.0	20.0	0.0	0.0	0.0	0.0
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			
Money Market (%)	10.0	0.0	-10.0	5.0	0.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0
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



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

Ben R. Nastou, CFA

- 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

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 Research 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, Bachelor of Engineering Sciences
- Dartmouth College, BA

MFS Asset Allocation Funds Team

Continued...



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

MFS Asset Allocation Funds Team Additional Resources



Marena Hnat-Dembitz

- Sr. Strategist Investment Product Specialist
- As a Sr. Strategist Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development for several MFS equity and multi-asset strategies.
- Joined MFS in 2023
- Previous experience includes 7 years as Investment Specialist at Wellington Management; 9 years as Investment
 Analyst and Assistant at Wellington Management
- FINRA license: Series 7 & 66
- St. Mary's College of Maryland, BA

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