MFS®

MFS® Asset Allocation Funds

Built With Precision

Designed to pursue your risk and return goals

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

This brochure provides year-end information and must be accompanied by a performance supplement insert.

Take a disciplined approach

Rather than pursue their goals with a strategic long-term approach, many investors try to time the market and chase investment returns, and they may end up with little to show for it. There may be a better way. Consider developing a balanced, goal-oriented investing strategy with a three-step process:

Allocate

Allocate assets across the major asset classes to help you pursue the optimal returns for the risk level you are willing to undertake.

Diversify

Diversify within each asset class to take advantage of different investment styles and various market sectors so strong performance in one area minimizes downturns in another.

Rebalance

Rebalance periodically to ensure that your plan remains in sync with your risk tolerance and to maintain your desired allocation.

ADR

ADR is easy to put into practice with the help of a financial professional, particularly if you invest in mutual funds, which can take all three ADR steps professionally, strategically and automatically for you. Asset allocation, including ADR, does not guarantee a profit or protect against a loss.

Keep in mind that no investment strategy, including asset allocation, diversification, or rebalancing, can guarantee a profit or protect against a loss.

First, allocate

For many investors, the main factor in determining long-term performance is asset allocation — how you spread out your money among stocks, bonds and cash.

Consider a More Balanced, Goal-oriented Plan

According to widely-referenced industry research ...

93.6%

of the variability of performance was driven by an asset allocation policy.[1]

Only 6.4%

of the variability of performance was driven by security selection or the timing of investment selections.

- Asset allocation
- Security selection or timing of investment selections

According to a well-known study, the variability of performance of a portfolio likely depends largely on maintaining an asset allocation policy and far less on the individual securities selected or the timing of investment selections.[1]

While this study focuses on corporate pension plans, whose investment assets are much greater than those of an average mutual fund investor, we believe that the same asset allocation concept applies to individual investors. Of course, portfolio allocation results may vary.

[1] Source: Study by Gary P. Brinson, L. Randolph Hood and Gilbert L. Beebower, "Determinants of Portfolio Performance," *Financial Analysts Journal*, January/February 1995. The study analyzed data from 91 large corporate pension plans with assets of at least $100 million over a 10-year period beginning in 1974 and concluded that asset allocation policy explained, on average, 93.6% of the variation in total plan return.

Past performance is no guarantee of future results.

Next, diversify

Diversification can help you to moderate the volatility of markets

To create a well-diversified portfolio, consider spreading your equity holdings among growth and value stocks, small-, mid- and large-cap stocks, and international stocks; balancing your fixed-income holdings among different types of bonds; and adding specialty holdings such as REITs and commodities. The chart below shows the year-by-year returns of several broad-based asset classes since 2005.

BEST — ANNUAL RETURN — WORST

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Commodities 21.36%	REITs 34.35%	Commodities 16.23%	Bonds 5.24%	Large Cap Growth 37.21%	REITs 27.58%	Bonds 7.84%	REITs 20.14%	Small/ Mid Cap 36.80%	REITs 27.15%
International 13.54%	International 26.34%	Large Cap Growth 11.81%	Global Bonds 4.79%	Small/ Mid Cap 34.39%	Small/ Mid Cap 26.71%	REITs 7.28%	Small/ Mid Cap 17.88%	Large Cap Growth 33.48%	Large Cap Value 13.45%
REITs 8.29%	Large Cap Value 22.25%	International 11.17%	Cash 1.80%	International 31.78%	Commodities 16.83%	Global Bonds 5.64%	Large Cap Value 17.51%	Large Cap Value 32.53%	Large Cap Growth 13.05%
Small/ Mid Cap 8.11%	Small/ Mid Cap 16.17%	Global Bonds 9.48%	Diversified Portfolio -27.54%	REITs 27.45%	Large Cap Growth 16.71%	Large Cap Growth 2.64%	International 17.32%	International 22.78%	Small/ Mid Cap 7.07%
Diversified Portfolio 7.92%	Diversified Portfolio 15.02%	Bonds 6.97%	Commodities −35.65%	Diversified Portfolio 23.72%	Diversified Portfolio 15.73%	Large Cap Value 0.39%	Large Cap Growth 15.26%	Diversified Portfolio 13.41%	Bonds 5.97%
Large Cap Value 7.05%	Large Cap Growth 9.07%	Cash 4.74%	Small/ Mid Cap −36.79%	Large Cap Value 19.69%	Large Cap Value 15.51%	Cash 0.08%	Diversified Portfolio 12.02%	REITs 3.21%	Diversified Portfolio 5.32%
Large Cap Growth 5.26%	Global Bonds 6.64%	Diversified Portfolio 4.69%	Large Cap Value −36.85%	Commodities 18.91%	International 7.75%	Diversified Portfolio -0.16%	Global Bonds 4.32%	Cash 0.05%	Global Bonds 0.59%
Cash 3.00%	Cash 4.76%	Small/ Mid Cap 1.38%	REITs −37.34%	Global Bonds 6.93%	Bonds 6.54%	Small/ Mid Cap −2.51%	Bonds 4.21%	Bonds −2.02%	Cash 0.03%
Bonds 2.43%	Bonds 4.33%	Large Cap Value −0.17%	Large Cap Growth −38.44%	Bonds 5.93%	Global Bonds 5.54%	International −12.14%	Cash 0.07%	Global Bonds −2.60%	International −4.90%
Global Bonds −4.49%	Commodities 2.07%	REITs −17.83%	International −43.38%	Cash 0.16%	Cash 0.13%	Commodities −13.32%	Commodities −1.06%	Commodities −9.52%	Commodities −17.01%

Source: SPAR, FactSet Research Systems Inc.

Notice how the Diversified Portfolio (black box), composed of all asset classes listed (excluding cash) and rebalanced quarterly, was a more consistent performer than the individual asset classes. With a well-diversified portfolio, you may not have to worry as much about being in the right place at the right time

About the chart: The historical performance of each index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index. The Diversified Portfolio: Equal allocations among the market segments are represented by the various market indices defined herein (excludes cash). Note that the portfolio's assets were rebalanced at the end of every quarter to maintain equal allocations throughout the period.

Market segment and annualized standard deviations[11] over 20 years ended 12/31/24.

Std. dev.	Market segment
0.55	Cash[2]
4.24	Bonds[3]
6.06	Global bonds[4]
11.76	Diversified portfolio
15.62	Large-cap value stocks[5]
16.10	Commodities[6]
16.14	Large-cap growth stocks[7]
16.73	International stocks[8]
19.01	Small-/Mid-cap stocks[9]
21.11	REITs[10]

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ANNUALIZED RETURN
Large Cap Growth 5.67%	Small/ Mid Cap 17.59%	Large Cap Growth 30.21%	Cash 1.86%	Large Cap Growth 36.39%	Large Cap Growth 38.49%	REITs 39.88%	Commodities 16.09%	Large Cap Growth 42.68%	Large Cap Growth 33.36%	Large Cap Growth 12.56%
REITs 2.29%	Large Cap Value 17.34%	International 25.03%	Bonds 0.01%	REITs 28.07%	Small/ Mid Cap 19.99%	Large Cap Growth 27.60%	Cash 1.50%	International 18.24%	Large Cap Value 14.37%	Small/ Mid Cap 8.78%
Bonds 0.55%	Commodities 11.77%	Small/ Mid Cap 16.81%	Global Bonds -1.20%	Small/ Mid Cap 27.77%	Diversified Portfolio 10.58%	Commodities 27.11%	Large Cap Value -7.54%	Small/ Mid Cap 17.42%	Small/ Mid Cap 12.00%	Large Cap Value 7.89%
Cash 0.03%	REITs 9.28%	Large Cap Value 13.66%	Large Cap Growth –1.51%	Large Cap Value 26.54%	Global Bonds 9.20%	Large Cap Value 25.16%	Bonds -13.01%	Diversified Portfolio 12.81%	Diversified Portfolio 9.04%	REITs 6.53%
International -0.81%	Diversified Portfolio 8.72%	Diversified Portfolio 13.21%	REITs –4.10%	International 22.01%	International 7.82%	Small/ Mid Cap 18.18%	Diversified Portfolio -13.61%	REITs 11.48%	Cash 5.45%	Diversified Portfolio 6.22%
Small/ Mid Cap –2.90%	Large Cap Growth 7.08%	REITs 9.27%	Diversified Portfolio -5.98%	Diversified Portfolio 20.33%	Bonds 7.51%	Diversified Portfolio 17.45%	International -14.45%	Large Cap Value 11.46%	Commodities 5.38%	International 4.81%
Global Bonds –3.15%	Bonds 2.65%	Global Bonds 7.39%	Large Cap Value –8.27%	Bonds 8.72%	Large Cap Value 2.80%	International 11.26%	Global Bonds -16.25%	Global Bonds 5.72%	REITs 4.33%	Bonds 3.01%
Diversified Portfolio -3.33%	Global Bonds 2.09%	Bonds 3.54%	Small/ Mid Cap –10.00%	Commodities 7.69%	Cash 0.58%	Cash 0.05%	Small/ Mid Cap –18.37%	Bonds 5.53%	International 3.82%	Global Bonds 1.86%
Large Cap Value –3.83%	International 1.00%	Commodities 1.70%	Commodities –11.25%	Global Bonds 6.84%	Commodities -3.12%	Bonds -1.54%	REITs –25.10%	Cash 5.26%	Bonds 1.25%	Cash 1.63%
Commodities –24.66%	Cash 0.27%	Cash 0.84%	International –13.79%	Cash 2.25%	REITs -5.86%	Global Bonds -4.71%	Large Cap Growth –29.14%	Commodities -7.91%	Global Bonds -1.69%	Commodities –0.30%

[2] The **FTSE 3-Month Treasury Bill Index** is derived from secondary market US Treasury bill rates published by the US Federal Reserve Bank.
[3] The **Bloomberg U.S. Aggregate Bond Index** measures the US bond market.
[4] The **Bloomberg Global Aggregate Index** (Unhedged) provides a broad-based measure of the global investment-grade fixed income markets.
[5] The **Russell 1000® Value Index** measures US large-cap value stocks.
[6] The **Bloomberg Commodity Index** is composed of futures contracts on physical commodities.
[7] The **Russell 1000® Growth Index** measures US large-cap growth stocks.
[8] The **MSCI EAFE Index (net div)** measures the non-US stock market.
[9] The **Russell 2500™ Index** measures US small- and mid-cap stocks.
[10] The **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the US economy.
[11] **Standard deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

Past performance does not guarantee future results.

Next, rebalance when necessary

As markets rise and fall, your asset allocation can shift, making your portfolio riskier or more conservative than you intend it to be. To keep your strategy working and you on track, it is important to periodically review your portfolio and rebalance when necessary.

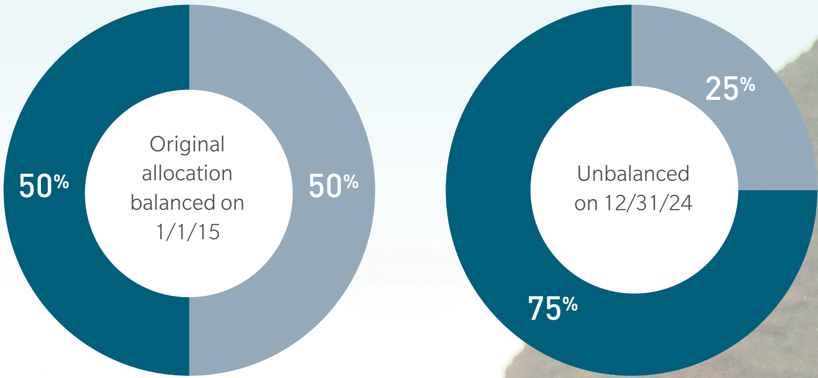
Rebalance to maintain your portfolio's desired allocation

- Stocks
- Bonds

Stocks outperformed bonds[12]

1/1/15 –12/31/24 market activity

Too risky: Without rebalancing, this hypothetical portfolio could lose more than the original portfolio if stocks fall.



Key points

1 MARKET PERFORMANCE

The relative market performance of asset classes shifts over time, which may alter your portfolio's mix of investments.

2 STOCKS OUTPERFORM

For instance, if stocks outperform bonds, your allocation to stocks grows, potentially increasing risk.

3 REBALANCE

Consistent rebalancing of your portfolio can help keep you at an appropriate level of risk based on your individual risk profile.

Diversification does not guarantee a profit or protect against a loss.

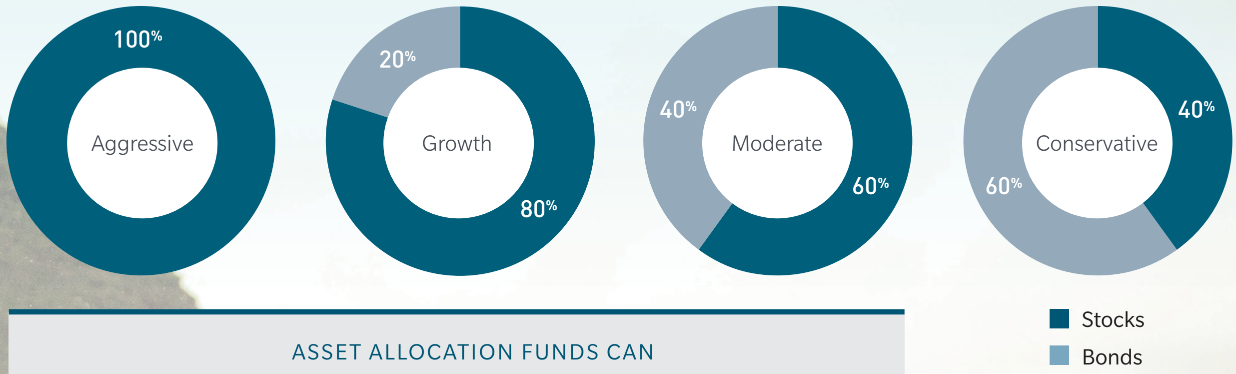
[12] Time period above, reflecting a strong stock market, is based on performance of the S&P 500 Index (Stocks), which measures the broad US stock market, and the Bloomberg US Aggregate Bond Index (Bonds) which measures the U.S. bond market, Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index.

Now put it all together

When you allocate, diversify and rebalance, you can follow a smart, long-term investment strategy based on your specific goals, your time horizon, and your tolerance for risk.

An asset allocation fund may help. These funds have different allocations to stocks and bonds to align with a variety of investor goals and risk tolerances.

Why consider an asset allocation fund?*



ASSET ALLOCATION FUNDS CAN

- Provide a **well-diversified** mix of securities that may help you weather market ups and downs
- **Rebalance** the asset mix regularly to keep asset allocation on target
- Invest in a diversified mix of **equities**, which historically have offered potential to build wealth over time
- Invest in a diversified mix of **bonds**, which historically have provided some appreciation potential, while seeking income aimed to offset equity volatility

Which allocation is right for me?

Your financial professional can help you determine which asset allocation fund aligns with your goals and risk tolerance using the questionnaire on the next page.

Diversification does not guarantee a profit or protect against a loss.

* These asset allocation models are for illustrative purposes only. They are not meant to represent any particular MFS Asset Allocation Fund or exact asset class breakdown. Asset allocation funds may contain a percentage allocated to cash/specialty asset class.

Asset allocation questionnaire: Determining an asset allocation strategy

This questionnaire will help you and your financial professional pinpoint an asset allocation strategy that may be right for you. Answer all seven questions and add up the points. Next, match your point total to the asset allocation model portfolios on the following page.

Time horizon

Your current income situation and future income needs

What is your current age?

- Less than 45 . . . . . 5 ☐
- 45 to 55 . . . . . 4 ☐
- 56 to 65 . . . . . 3 ☐
- 66 to 75 . . . . . 2 ☐
- Older than 75 . . . . . 1 ☐

When do you expect to start drawing income?

- Not for at least 20 years . . . . . 5 ☐
- In 10 to 20 years . . . . . 4 ☐
- In 5 to 10 years . . . . . 3 ☐
- Not now, but within 5 years . . . . . 2 ☐
- Immediately . . . . . 1 ☐

Long-term goals and expectations

Your views on how an investment should perform over the long term

What is your goal for this investment?

- To grow aggressively . . . . . 5 ☐
- To grow significantly . . . . . 4 ☐
- To grow moderately . . . . . 3 ☐
- To grow with caution . . . . . 2 ☐
- To avoid losing money . . . . . 1 ☐

Assuming normal market conditions, what would you expect from this investment over time?

- To generally keep pace with the stock market . . . . . 5 ☐
- To slightly trail the stock market but make a good profit . . . . . 4 ☐
- To trail the stock market but make a moderate profit . . . . . 3 ☐
- To have some stability but make modest profits . . . . . 2 ☐
- To have a high degree of stability but make small profits . . . . . 1 ☐

Suppose the stock market performs unusually poorly over the next decade. What would you expect from this investment?

- To lose money . . . . . 5 ☐
- To make very little or nothing . . . . . 4 ☐
- To eke out a little gain . . . . . 3 ☐
- To make a modest gain . . . . . 2 ☐
- To be little affected by what happens in the stock market . . . . . 1 ☐

Short-term risk attitudes

Your attitude toward short-term volatility

Which of these statements would best describe your attitudes about the next three years' performance of this investment?

- I don't mind if I lose money . . . . . 5 ☐
- I can tolerate a loss . . . . . 4 ☐
- I can tolerate a small loss . . . . . 3 ☐
- I'd have a hard time tolerating any losses . . . . . 2 ☐
- I need to see at least a little return . . . . . 1 ☐

Which of these statements would best describe your attitudes about the next three months' performance of this investment?

- Who cares? One calendar quarter means nothing . . . . . 5 ☐
- I wouldn't worry about losses in that time frame . . . . . 4 ☐
- If I suffered a loss of greater than 10%, I'd get concerned . . . . 3 ☐
- I can tolerate only small short-term losses . . . . . 2 ☐
- I'd have a hard time stomaching any losses . . . . . 1 ☐

POINT TOTAL ☐ →

See page 7 to find an MFS Asset Allocation Fund that may be right for you.

Choose an MFS Asset Allocation Fund

MFS Asset Allocation Funds are structured to target different risk and return needs. Appropriate allocations for each fund were selected from up to 23 underlying MFS mutual funds and are systematically rebalanced. Your financial professional can help you select the fund with the right risk/return profile for you.

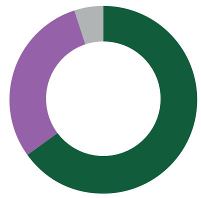
LOWER RISK ⟵⟶ HIGHER RISK

HIGHER POTENTIAL RETURN ⟷ LOWER POTENTIAL RETURN

☐ 32 to 35 points

MFS® Aggressive Growth Allocation Fund[13, 14, 16, 17]

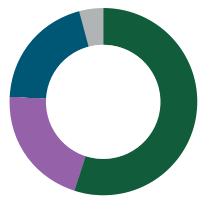
- 60% US EQUITY STOCKS
- 30% GLOBAL/INTERNATIONAL EQUITY STOCKS
- 10% SPECIALTY/ALTERNATIVE



☐ 27 to 31 points

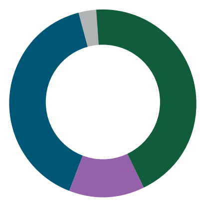
MFS® Growth Allocation Fund[13, 14, 15, 16, 17]

- 52% US EQUITY STOCKS
- 20% GLOBAL/INTERNATIONAL EQUITY STOCKS
- 20% FIXED INCOME
- 8% SPECIALTY/ALTERNATIVE



☐ 17 to 26 points

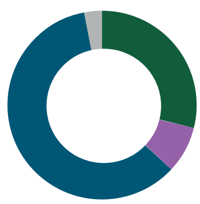
MFS® Moderate Allocation Fund[13, 14, 15, 16, 17]



- 41% US EQUITY STOCKS
- 13% GLOBAL/INTERNATIONAL EQUITY STOCKS
- 40% FIXED INCOME
- 6% SPECIALTY/ALTERNATIVE

☐ 7 to 16 points

MFS® Conservative Allocation Fund[13, 14, 15, 16, 17]



- 28% US EQUITY STOCKS
- 8% GLOBAL/INTERNATIONAL EQUITY STOCKS
- 60% FIXED INCOME
- 4% SPECIALTY/ALTERNATIVE

This risk spectrum does not represent actual or implied performance.

The portfolio is actively managed, and current allocations may be different. Please see a prospectus for more information.

Talk with your financial professional about the right asset allocation strategy for you.

Important risk considerations: 13 The fund may not achieve its objective and/or you could lose money on your investment in the fund. **14 Stock:** 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. **15 Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the 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. **16 International:** Investments in foreign markets can involve greater risk and volatility than US investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. **17 Underlying Funds:** 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.**

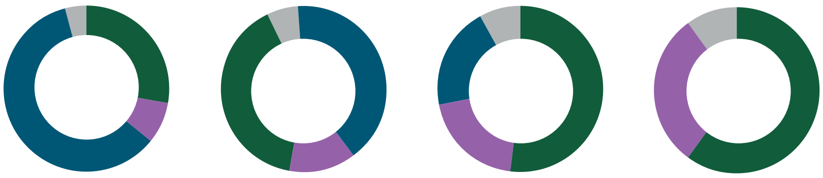
Specialty/Alternative consists of funds with less traditional investment strategies, including REITs and commodities, that aim to provide diversification benefits when added into a portfolio consisting of stock and bond funds.

Past performance is no guarantee of future results.

MFS Asset Allocation Funds’ built-in strategy

Once you and your financial professional choose an allocation style that’s right for you, you’ll need to assemble the appropriate investment portfolio. MFS Asset Allocation Funds make allocation easy by providing ready-made diversification from up to 23 underlying MFS mutual funds. Long-term strategic allocations are shown below.*

LOWER ← **Potential return / Relative risk** → HIGHER



	MFS® Conservative Allocation Fund	MFS® Moderate Allocation Fund	MFS® Growth Allocation Fund	MFS® Aggressive Growth Allocation Fund
	Class I - MACIX Class R6 - MACQX Class A - MACFX	Class I - MMAIX Class R6 - MAMPX Class A - MAMAX	Class I - MGWIX Class R6 - MAGQX Class A - MAGWX	Class I - MIAGX Class R6 - AGGPX Class A - MAAGX
US EQUITY STOCKS	**28%**	**41%**	**52%**	**60%**
MFS® Growth Fund	6%	8%	10%	12%
MFS® Mid Cap Growth Fund	4%	7%	9%	10%
MFS® Mid Cap Value Fund	4%	7%	9%	10%
MFS® New Discovery Fund	1%	1.5%	2%	2.5%
MFS® New Discovery Value Fund	1%	1.5%	2%	2.5%
MFS® Research Fund	6%	8%	10%	11%
MFS® Value Fund	6%	8%	10%	12%
GLOBAL/INTERNATIONAL EQUITY STOCKS	**8%**	**13%**	**20%**	**30%**
MFS® Emerging Markets Equity Fund	—	1%	2%	3%
MFS® International Growth Fund	1.5%	2%	3%	5%
MFS® International Intrinsic Value Fund	1.5%	2%	3%	5%
MFS® International Large Cap Value Fund	1.5%	2%	3%	5%
MFS® International New Discovery Fund	—	1%	2%	4%
MFS® Research International Fund	3.5%	5%	7%	8%
FIXED INCOME	**60%**	**40%**	**20%**	**0%**
MFS® Emerging Markets Debt Fund	2%	3%	3%	—
MFS® Emerging Markets Debt Local Currency Fund	2%	2%	2%	—
MFS® Global Opportunistic Bond Fund	7%	5%	3%	—
MFS® Government Securities Fund	10%	10%	—	—
MFS® High Income Fund	4%	4%	4%	—
MFS® Inflation-Adjusted Bond Fund	10%	7%	5%	—
MFS® Limited Maturity Fund	10%	—	—	—
MFS® Total Return Bond Fund	15%	9%	3%	—
SPECIALTY/ALTERNATIVE	**4%**	**6%**	**8%**	**10%**
MFS® Commodity Strategy Fund	2%	3%	4%	5%
MFS® Global Real Estate Fund	2%	3%	4%	5%

This brochure must be accompanied by the most recent quarter-end fund performance insert ("Historically True to Form").

*For more information on the reallocation of underlying funds, up-to-date performance information, and risks, please see the prospectus at **mfs.com**.

MFS® Asset Allocation Funds build on our commitment to disciplined diversification®.

Experienced

MFS® investment teams have extensive experience investing across all asset classes. The teams use a disciplined, bottom-up security selection process.

Disciplined

The team that manages the funds employs a quantitative process based on sound market principles to promote efficient diversification.

Diversified

Appropriate allocations for each fund were selected from a group of 23 different MFS funds.

Historical performance

See the enclosed performance insert or go to mfs.com for the most recent fund performance.

In 1924, MFS launched the first US open-end mutual fund, opening the door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving financial professionals, intermediaries and institutional clients, MFS still serves a single purpose: to create long-term value for clients by allocating capital responsibly. That takes our powerful investment approach combining collective expertise, thoughtful risk management and long-term discipline. Supported by our culture of shared values and collaboration, our teams of diverse thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market.

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STRATEGY SNAPSHOT

MFS® Asset Allocation Funds

Q2 | 2025

As of 6/30/25

Historically True to Form

Each model has posted a competitive risk/return profile relative to their respective benchmarks for the period shown below. Historically, risk has decreased as models move from aggressive to conservative. Investors can choose the model that best matches their risk tolerance and goals.

Risk/return profiles

Class I, 7/1/02–6/30/25 (start date is start of first full month after inception.)[1]

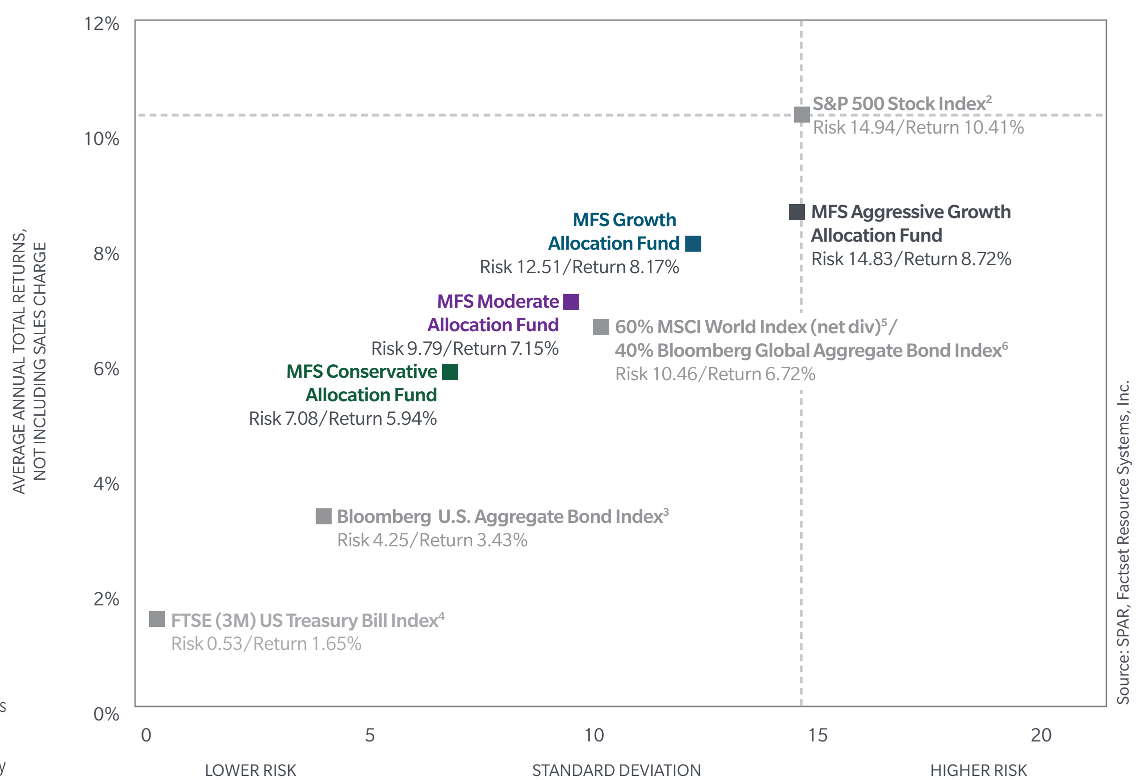
MFS® Conservative Allocation Fund
Class A – MACFX
Class I – MACIX

MFS® Moderate Allocation Fund
Class A – MAMAX
Class I – MMAIX

MFS® Growth Allocation Fund
Class A – MAGWX
Class I – MGWIX

MFS® Aggressive Growth Allocation Fund
Class A – MAAGX
Class I – MIAGX

This material is provided for general and educational purposes only and is not investment advice. The investments you choose should correspond to your financial needs, goals, and risk tolerance. Please consult an investment professional before making any investment or financial decisions or purchasing any financial, securities or investment related service or product, including any investment product or service described in these materials.



Our four ready-made funds could help conservative to aggressive investors balance risk and return in various market environments over time.

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[1] These results represent the percent change in net asset value (NAV) per share with capital gain distributions and income dividends reinvested. Returns would have been lower had sales charges been reflected.

[2] The **S&P 500 Stock Index** is a broad measure of the US stock market.

[3] The **Bloomberg U.S. Aggregate Bond Index** measures the US bond market. Index performance does not include any investment-related fees and expenses. It is not possible to invest directly in an index.

[4] The **FTSE Three-Month US Treasury Bill Index** is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury bill issue.

[5] The **MSCI World Index** measures stock markets in the developed world.

[6] The **Bloomberg Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets.

Standard deviation is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

Past performance is no guarantee of future results.

See next page for important disclosures.

MFS® Asset Allocation Funds built-in strategy

Once you and your financial professional choose an allocation style that's right for you, you'll need to assemble the appropriate investment portfolio. MFS Asset Allocation Funds make allocation easy and automatic by providing ready-made diversification from up to 23 underlying MFS® mutual funds in each portfolio. Long-term strategic allocations are shown below.*

LOWER RISK — **Potential return / Relative risk** — HIGHER RISK

	MFS® Conservative Allocation Fund	MFS® Moderate Allocation Fund	MFS® Growth Allocation Fund	MFS® Aggressive Growth Allocation Fund
US EQUITY STOCKS	28%	41%	52%	60%
GLOBAL/INTERNATIONAL EQUITY STOCKS	8%	13%	20%	30%
FIXED INCOME	60%	40%	20%	0%
SPECIALTY/ALTERNATIVE	4%	6%	8%	10%

* MFS systematically rebalances the funds' investments in the underlying funds to reflect the funds' current strategic allocations. For more information on the reallocation of underlying funds, up-to-date performance information, and risks, please see the prospectus and the latest returns at mfs.com.

	FUND AND OTHER INFORMATION AS OF 6/30/25		AVERAGE ANNUAL RETURNS (%)				EXPENSE RATIO		WAIVER
		INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	GROSS	NET	END DATE
CLASS I	MFS Conservative Allocation Fund [1,2,3,4,5]	6/28/02	5.58	5.46	7.90	9.15	0.58	0.58	—
CLASS I	MFS Moderate Allocation Fund [1,2,3,4,5]	6/28/02	7.12	7.61	10.01	11.14	0.65	0.65	—
CLASS I	MFS Growth Allocation Fund [1,2,3,4,5]	6/28/02	8.59	9.88	12.13	12.48	0.72	0.70	09/30/25
CLASS I	MFS Aggressive Growth Allocation Fund [1,2,4,5]	6/28/02	9.72	11.49	13.56	13.56	0.76	0.76	—
CLASS A without sales charges	MFS Conservative Allocation Fund	6/28/02	5.32	5.20	7.64	8.86	0.83	0.83	—
CLASS A without sales charges	MFS Moderate Allocation Fund	6/28/02	6.85	7.33	9.73	10.87	0.90	0.90	—
CLASS A without sales charges	MFS Growth Allocation Fund	6/28/02	8.32	9.60	11.84	12.21	0.97	0.95	09/30/25
CLASS A without sales charges	MFS Aggressive Growth Allocation Fund	6/28/02	9.44	11.22	13.28	13.26	1.01	1.01	—
CLASS A with sales charges	MFS Conservative Allocation Fund (5.75%)	6/28/02	4.70	3.96	5.53	2.60	0.83	0.83	—
CLASS A with sales charges	MFS Moderate Allocation Fund (5.75%)	6/28/02	6.22	6.07	7.59	4.49	0.90	0.90	—
CLASS A with sales charges	MFS Growth Allocation Fund (5.75%)	6/28/02	7.68	8.31	9.66	5.76	0.97	0.95	09/30/25
CLASS A with sales charges	MFS Aggressive Growth Allocation Fund (5.75%)	6/28/02	8.80	9.91	11.07	6.75	1.01	1.01	—
	Standard & Poor's 500 Stock Index		13.65	16.64	19.71	15.16	—	—	—
	Bloomberg U.S. Aggregate Bond Index		1.76	-0.73	2.55	6.08	—	—	—
	FTSE Three-Month US Treasury Bill Index		2.01	2.88	4.75	4.88	—	—	—
	MSCI World Index (net div)		10.66	14.55	18.31	16.26	—	—	—
	Bloomberg Global Aggregate Bond Index		1.17	-1.16	2.75	8.91	—	—	—

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.

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

Other share classes are available for which performance and expenses will differ. 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 have been less favorable. Please see the prospectus and financial statements for complete details. All results are historical and assume the reinvestment of dividends and capital gains.

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your investment professional or view online at mfs.com. Please read it carefully.

Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance. These contractual reductions will continue until at least date noted under the "Waiver End Date" column. Diversification does not guarantee a profit or protect against a loss.

Important risk considerations

1 The fund may not achieve its objective and/or you could lose money on your investment in the fund. **2 Stock:** 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. **3 Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the 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. **4 International:** Investments in foreign markets can involve greater risk and volatility than US investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. **5 Underlying Funds:** 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.**

NEXT STEPS TO CONSIDER

INVESTORS – WORK WITH YOUR INVESTMENT PROFESSIONAL TO START BUILDING YOUR LONG-TERM PORTFOLIO.

INVESTMENT PROFESSIONALS – CALL YOUR DEDICATED MFS TEAM AT 1-800-343-2829 FOR MORE DETAILED ANALYSIS OR VISIT MFS.COM.