



# BUILT WITH PRECISION

Designed to pursue your risk and return goals

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

# MFS® ASSET ALLOCATION FUNDS

## 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:

# 1

### Allocate

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

# 2

### 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.

# 3

### 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 your financial advisor. Working together, you can create and follow a strategic plan — one that can help you stay focused on your long-term goals and positioned to try to capture more of what the market has to offer.

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



# 93.6%

of the variability of performance was driven by an asset allocation policy.<sup>1</sup>

# Only 6.4%

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

According to a well-known study, the variability of performance of a portfolio likely will depend largely on maintaining an asset allocation policy and far less on individual securities selected or the timing of investment selections.<sup>1</sup>

While this study focuses on corporate pension plans, whose investment assets would be 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.

<sup>1</sup> 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.

# NEXT, DIVERSIFY

## Diversification can help you to moderate the volatility of market ups and downs over time

To create a well-diversified portfolio, consider spreading your equity holdings among growth, value, small-, mid-, and large-cap, 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 1997. 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.

## Annual asset class and diversified strategy returns

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Large Cap Value 35.18%	Large Cap Growth 38.71%	Large Cap Growth 33.16%	Commodities 31.84%	REITs 15.50%	Commodities 25.91%	Small/ Mid Cap 45.51%	REITs 30.41%	Commodities 21.36%	REITs 34.35%	Commodities 16.23%
Large Cap Growth 30.49%	International 20.33%	International 27.30%	REITs 25.89%	Bonds 8.44%	Global Bonds 19.37%	International 39.17%	International 20.70%	International 14.02%	International 26.86%	Large Cap Growth 11.81%
Small/ Mid Cap 24.36%	Large Cap Value 15.63%	Commodities 24.35%	Bonds 11.63%	Cash 4.09%	Bonds 10.25%	REITs 38.47%	Small/ Mid Cap 18.29%	REITs 8.29%	Large Cap Value 22.25%	International 11.63%
REITs 18.86%	Global Bonds 15.31%	Small/ Mid Cap 24.14%	Large Cap Value 7.01%	Small/ Mid Cap 1.22%	REITs 5.22%	Large Cap Value 30.03%	Large Cap Value 16.49%	Small/ Mid Cap 8.11%	Small/ Mid Cap 16.17%	Global Bonds 10.81%
Diversified Portfolio 14.55%	Bonds 8.69%	Diversified Portfolio 13.07%	Cash 5.96%	Global Bonds -0.79%	Cash 1.70%	Large Cap Growth 29.75%	Diversified Portfolio 14.64%	Diversified Portfolio 7.69%	Diversified Portfolio 15.00%	Bonds 6.97%
Bonds 9.65%	Diversified Portfolio 6.19%	Large Cap Value 7.35%	Diversified Portfolio 5.23%	Diversified Portfolio -4.98%	Diversified Portfolio -2.53%	Diversified Portfolio 28.09%	Global Bonds 10.10%	Large Cap Value 7.05%	Large Cap Growth 9.07%	Diversified Portfolio 4.92%
Cash 5.25%	Cash 5.06%	Cash 4.74%	Small/ Mid Cap 4.27%	Large Cap Value -5.59%	Large Cap Value -15.52%	Commodities 23.93%	Commodities 9.15%	Large Cap Growth 5.26%	Global Bonds 5.94%	Cash 4.74%
International 2.06%	Small/ Mid Cap 0.38%	Bonds -0.82%	Global Bonds 2.34%	Commodities -19.51%	International -15.66%	Global Bonds 14.51%	Large Cap Growth 6.30%	Cash 3.00%	Cash 4.76%	Small/ Mid Cap 1.38%
Global Bonds 1.40%	REITs -18.82%	Global Bonds -5.08%	International -13.96%	Large Cap Growth -20.42%	Small/ Mid Cap -17.80%	Bonds 4.10%	Bonds 4.34%	Bonds 2.43%	Bonds 4.33%	Large Cap Value -0.17%
Commodities -3.39%	Commodities -27.03%	REITs -6.48%	Large Cap Growth -22.42%	International -21.21%	Large Cap Growth -27.88%	Cash 1.07%	Cash 1.24%	Global Bonds -6.53%	Commodities 2.07%	REITs -17.83%

Source: SPAR, FactSet Research Systems Inc.

### Important risk considerations

#### ■ International:

Investing in foreign and/or emerging market securities involves interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging or developing markets as compared with domestic markets.

#### ■ Small/Mid Cap stocks:

Investing in small and/or mid-sized companies involves more risk than that customarily associated with investing in more-established companies.

#### ■ Bonds:

Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds will fluctuate and, when redeemed, may be worth more or less than their original cost.

## 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.

## MARKET SEGMENT & ANNUALIZED STANDARD DEVIATIONS<sup>12</sup> – 20 YEARS ENDED 12/31/16

Cash <sup>2</sup>	0.62	Commodities <sup>7</sup>	16.36
Bonds <sup>3</sup>	3.44	International stocks <sup>8</sup>	16.93
Global bonds <sup>4</sup>	6.61	Large Cap Growth stocks <sup>9</sup>	17.50
Diversified Portfolio <sup>5</sup>	10.70	Small/Mid Cap stocks <sup>10</sup>	18.63
Large Cap Value stocks <sup>6</sup>	15.22	REITs <sup>11</sup>	19.62

2008	2009	2010	2011	2012	2013	2014	2015	2016	Average
Global Bonds 12.00%	Large Cap Growth 37.21%	REITs 27.58%	Bonds 7.84%	REITs 20.14%	Small/ Mid Cap 36.80%	REITs 27.15%	Large Cap Growth 5.67%	Small/ Mid Cap 17.59%	Small/ Mid Cap 9.46%
Bonds 5.24%	Small/ Mid Cap 34.39%	Small/ Mid Cap 26.71%	REITs 7.28%	International 17.90%	Large Cap Growth 33.48%	Large Cap Value 13.45%	REITs 2.29%	Large Cap Value 17.34%	REITs 9.13%
Cash 1.80%	International 32.46%	Commodities 16.83%	Global Bonds 7.22%	Small/ Mid Cap 17.88%	Large Cap Value 32.53%	Large Cap Growth 13.05%	Bonds 0.55%	Commodities 11.77%	Large Cap Value 8.33%
Diversified Portfolio -26.72%	REITs 27.45%	Large Cap Growth 16.71%	Large Cap Growth 2.64%	Large Cap Value 17.51%	International 23.29%	Small/ Mid Cap 7.07%	Cash 0.03%	REITs 9.28%	Large Cap Growth 6.88%
Commodities -35.65%	Diversified Portfolio 23.08%	Diversified Portfolio 15.93%	Large Cap Value 0.39%	Large Cap Growth 15.26%	Diversified Portfolio 13.21%	Bonds 5.97%	International -0.39%	Diversified Portfolio 8.73%	Diversified Portfolio 6.84%
Small/ Mid Cap -36.79%	Large Cap Value 19.69%	Large Cap Value 15.51%	Diversified Portfolio 0.13%	Diversified Portfolio 11.70%	REITs 3.21%	Diversified Portfolio 5.39%	Global Bonds -2.61%	Large Cap Growth 7.08%	Bonds 5.29%
Large Cap Value -36.85%	Commodities 18.91%	International 8.21%	Cash 0.08%	Bonds 4.21%	Cash 0.05%	Global Bonds 0.67%	Small/ Mid Cap -2.90%	Bonds 2.65%	International 4.59%
REITs -37.34%	Bonds 5.93%	Bonds 6.54%	Small/ Mid Cap -2.51%	Global Bonds 1.30%	Bonds -2.02%	Cash 0.03%	Diversified Portfolio -3.20%	Global Bonds 1.57%	Global Bonds 4.33%
Large Cap Growth -38.44%	Global Bonds 1.90%	Global Bonds 6.42%	International -11.73%	Cash 0.07%	Global Bonds -4.50%	International -4.48%	Large Cap Value -3.83%	International 1.51%	Cash 2.19%
International -43.06%	Cash 0.16%	Cash 0.13%	Commodities -13.32%	Commodities -1.06%	Commodities -9.52%	Commodities -17.01%	Commodities -24.66%	Cash 0.27%	Commodities 0.50%

BEST  
ANNUAL RETURNS  
WORST

For more information on any MFS fund, including performance, please visit [mfs.com](http://mfs.com).

<sup>2</sup> The **Citigroup Three-Month Treasury Bill Index** is derived from secondary market Treasury bill rates published by the Federal Reserve Bank.

<sup>3</sup> The **Bloomberg Barclays U.S. Aggregate Bond Index** measures the U.S. bond market.

<sup>4</sup> The **JPMorgan Global Government Bond Index (Unhedged)** measures government bond markets around the world.

<sup>5</sup> 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 the equal allocations throughout the period.

<sup>6</sup> The **Russell 1000® Value Index** measures large-cap U.S. value stocks.

<sup>7</sup> The **Bloomberg Commodity Index** is composed of futures contracts on physical commodities.

<sup>8</sup> The **MSCI EAFE Index** measures the non-U.S. stock market.

<sup>9</sup> The **Russell 1000® Growth Index** measures large-cap U.S. growth stocks.

<sup>10</sup> The **Russell 2500 Index** measures small- and mid-cap U.S. stocks.

<sup>11</sup> The **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the U.S. economy.

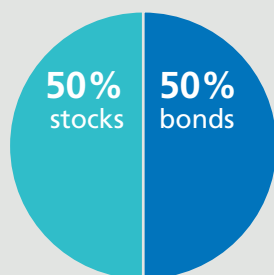
<sup>12</sup> **Standard deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

# AND REBALANCE WHEN NECESSARY

## Rebalance to maintain your portfolio's desired allocation

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.

Original allocation



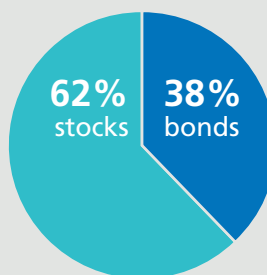
Balanced on 1/1/03

Market activity

**Stocks were strong**<sup>13</sup>

1/1/03 – 10/9/07

Unbalanced portfolio



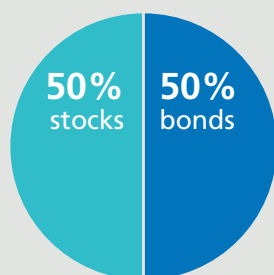
Unbalanced on 10/9/07, a stock market high

**Why rebalance?**

**Too risky**

Without rebalancing, this hypothetical portfolio would have experienced greater volatility when the stock market declined in 2008.

Original allocation



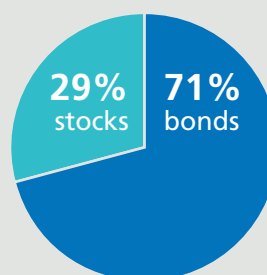
Balanced on 10/10/07

Market activity

**Bonds were strong**<sup>13</sup>

10/10/07 – 3/9/09

Unbalanced portfolio



Unbalanced on 3/9/09, a stock market low

**Why rebalance?**

**Too conservative**

This hypothetical portfolio would have missed out on strong stock performance in 2009.

<sup>13</sup> Time periods above, reflecting a strong stock market and a strong bond market, respectively, are based on performance of the following indices: Stocks are represented by the Standard & Poor's 500 Stock Index, which measures the broad U.S. stock market. Bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, 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

## Tale of three investors

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.

Each hypothetical investor followed a different strategy for investing \$1,000 each year over a 20-year period (\$20,000 total from 1/1/97 through 12/31/16).

### Investor #1

Each year she invested in the previous year's best-performing market segment.

Chased performance  
**\$38,765**

### Investor #2

Each year she invested in the previous year's worst-performing market segment, hoping for a rebound the next year.

Went for the rebound  
**\$34,869**

### Investor #3

She remained equally invested in eight different asset classes each year. She also rebalanced her portfolio's assets each quarter so that they stayed equally distributed among the asset classes.

Practiced ADR  
**\$40,804**

**It paid to allocate, diversify, and rebalance.**

#### **Hypothetical examples are for illustrative purposes only and are not intended to represent the future performance of any MFS product.**

For purposes of this comparison, we have divided the overall market into the following eight indices — the Bloomberg Barclays U.S. Aggregate Bond Index, the MSCI EAFE Index, the Russell 1000® Growth Index, the Russell 1000® Value Index, the Russell 2500 Index, the FTSE NAREIT All REITs Total Return Index, the JPMorgan Global Government Bond Index (unhedged), and the Bloomberg Commodity Index. 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 use of a systematic investing program does not guarantee a profit or protect against a loss in declining markets. You should consider your financial ability to continue to invest through periods of low prices.



# INVESTOR QUESTIONNAIRE: DETERMINE YOUR RISK/RETURN PROFILE

This questionnaire will help you and your financial advisor focus on your time horizon, financial goals, and risk tolerance so you can pinpoint an asset allocation strategy that is right for you. Answer all seven questions and add up the points. Next, match your point total to the risk/return potential for the 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 only tolerate small short-term losses . . . . . 2
- I'd have a hard time stomaching any losses . . . . . 1

POINT TOTAL➔

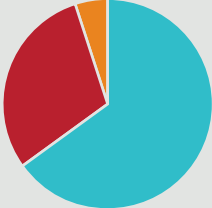
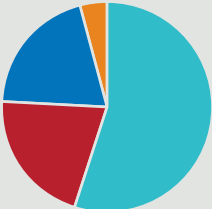

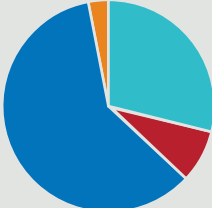
See page 7 to find an MFS Asset Allocation Fund that may fit your profile.

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# 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 between 14 and 21 underlying MFS mutual funds and are systematically rebalanced. Your financial advisor can help you select the fund with the right risk/return profile for you.

<p>□ 32 to 35 points</p> <p><b>MFS® Aggressive Growth Allocation Fund</b><sup>14, 15, 17, 18, 19</sup></p>	<ul style="list-style-type: none"> <li>■ 60% U.S. Equity stocks</li> <li>■ 30% Global/International Equity stocks</li> <li>■ 10% Specialty/Alternative</li> </ul> 	<p>HIGHER POTENTIAL RETURN</p> <p>↑</p> <p>↓</p> <p>LOWER POTENTIAL RETURN</p>
<p>□ 27 to 31 points</p> <p><b>MFS® Growth Allocation Fund</b><sup>14, 15, 16, 17, 19</sup></p>	<ul style="list-style-type: none"> <li>■ 52% U.S. Equity stocks</li> <li>■ 20% Global/International Equity stocks</li> <li>■ 20% Fixed Income</li> <li>■ 8% Specialty/Alternative</li> </ul> 	
<p>□ 17 to 26 points</p> <p><b>MFS® Moderate Allocation Fund</b><sup>14, 15, 16, 17, 19</sup></p>	 <ul style="list-style-type: none"> <li>■ 41% U.S. Equity stocks</li> <li>■ 13% Global/International Equity stocks</li> <li>■ 40% Fixed Income</li> <li>■ 6% Specialty/Alternative</li> </ul>	
<p>□ 7 to 16 points</p> <p><b>MFS® Conservative Allocation Fund</b><sup>14, 15, 16, 17, 19</sup></p>	 <ul style="list-style-type: none"> <li>■ 28% U.S. Equity stocks</li> <li>■ 8% Global/International Equity stocks</li> <li>■ 60% Fixed Income</li> <li>■ 4% Specialty/Alternative</li> </ul>	

This risk spectrum does not represent actual or implied performance.

LOWER RISK ← → HIGHER RISK

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

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

## Important risk considerations:

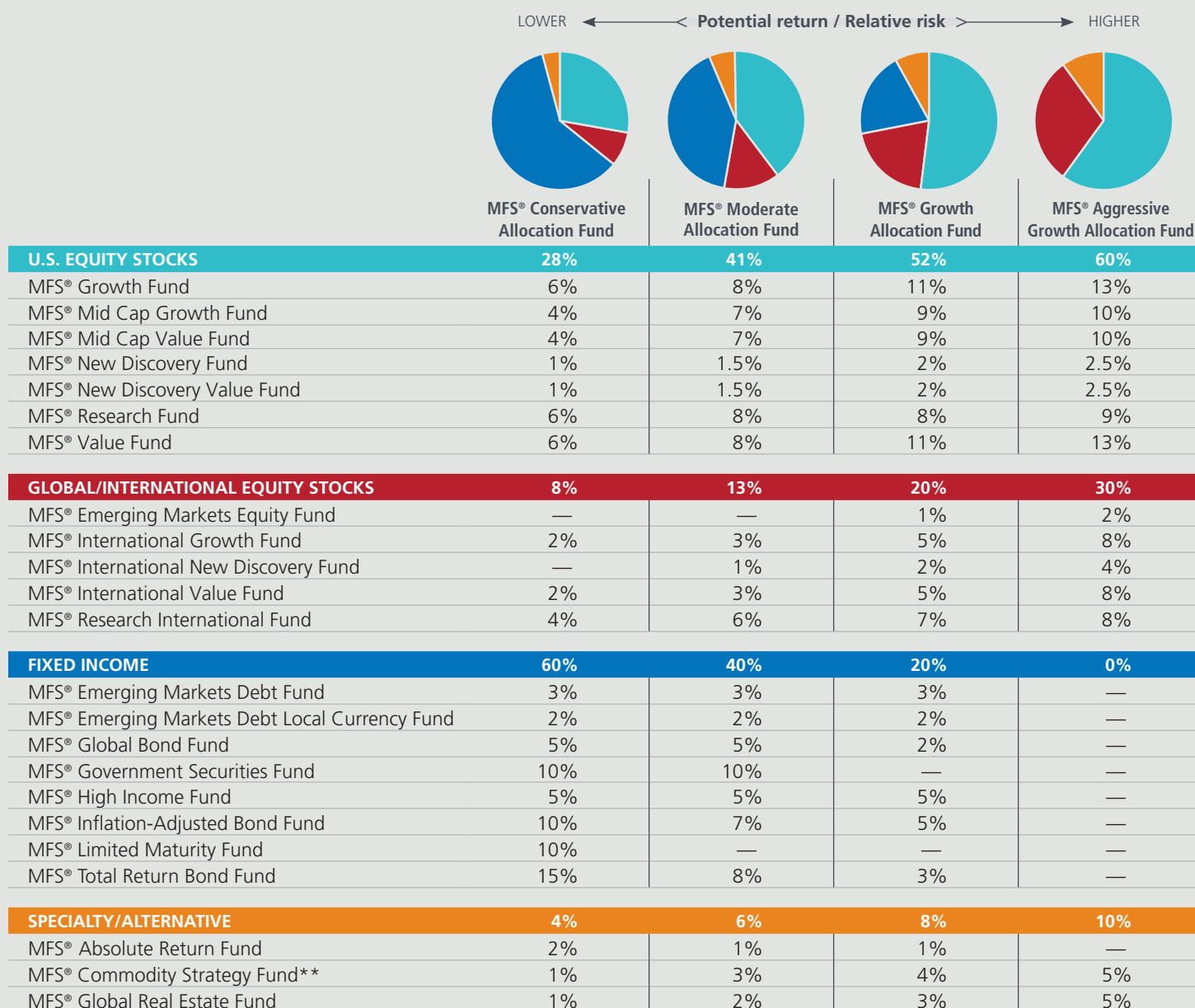
**14** The fund may not achieve its objective and/or you could lose money on your investment in the fund. **15** Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. **16** Investments in debt instruments may decline in value as the result 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. **17** 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. **18** Investments in small-cap companies can be more volatile than investments in larger companies. **19** 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. **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.

# MFS ASSET ALLOCATION FUNDS' BUILT-IN STRATEGY

Once you and your financial advisor 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 the 14 to 21 underlying MFS mutual funds in each portfolio. Target allocations, systematically rebalanced, are shown below.\*



\* For more information on the reallocation of underlying funds, up-to-date performance information, and risks, please see the prospectus at [mfs.com](http://mfs.com).

\*\* Only available through MFS Asset Allocation and MFS® Lifetime® funds

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

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

**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 Insightful Investor or go to [mfs.com](http://mfs.com) for the most recent fund performance.



## WE BELIEVE IN THE POWER OF ACTIVE MANAGEMENT<sup>SM</sup>

MFS<sup>®</sup> is a global investment manager committed to skilled active management as the most powerful way to meet investors' need for strong returns over the long term. We bring you the value of our insights and expertise through:

### Integrated Research

Taking advantage of the depth and reach of our research teams around the world and across equity, fixed income and quantitative disciplines, we uncover investment opportunities and thoroughly analyze our best ideas to develop a full perspective on the securities we select for our portfolios.

### Global Collaboration

We believe good decision making, driven by our ability to work together, share information and actively debate different viewpoints, leads to better investment outcomes for our clients.

### Active Risk Management

To help protect capital and generate alpha, we seek segments where risk is appropriately rewarded, focus on selecting investments with the potential to hold their value through challenging markets and apply systematic risk reviews on multiple levels.

### Long-Term Conviction

Developing our insights, differentiating meaningfully from the benchmark and staying true to our convictions over the long term allows the market time to potentially reward our investment ideas.

SYMBOLS	CLASS A	CLASS I	CLASS R4
MFS <sup>®</sup> Conservative Allocation Fund	MACFX	MACIX	MACJX
MFS <sup>®</sup> Moderate Allocation Fund	MAMAX	MMAIX	MAMJX
MFS <sup>®</sup> Growth Allocation Fund	MAGWX	MGWIX	MAGJX
MFS <sup>®</sup> Aggressive Growth Allocation Fund	MAAGX	MIAGX	MAALX



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](http://mfs.com). Please read it carefully.**

**Please note: Not all of the funds listed may be available for sale at a specific broker/dealer firm. Please check with your financial advisor.**

## HISTORICALLY TRUE TO FORM

Consider the track records of MFS® Asset Allocation Funds

Q3 | 2017

AS OF 9/30/17

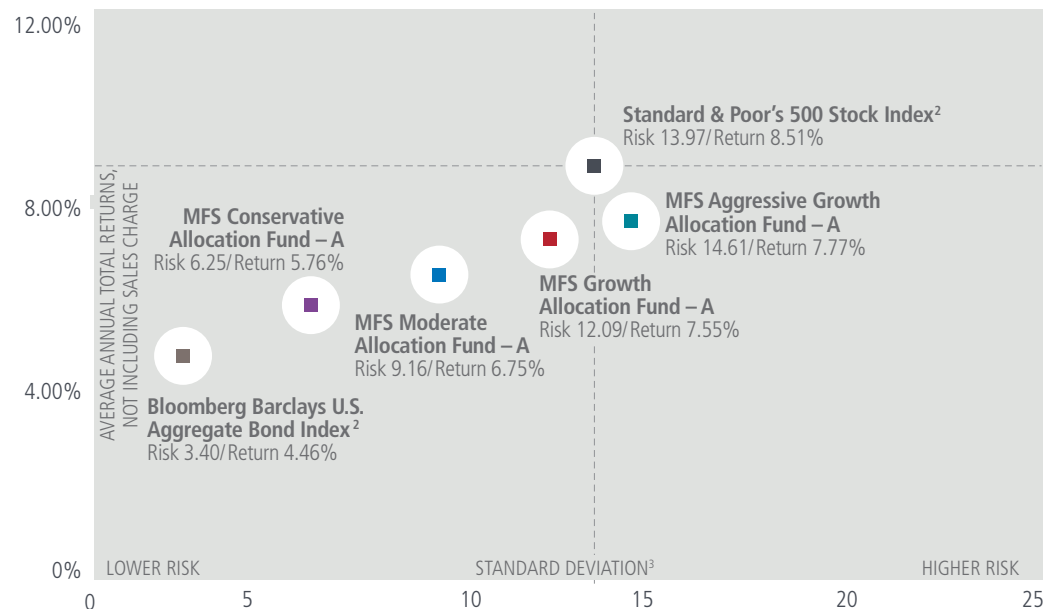
Each model has posted a **competitive risk/return profile** relative to the overall U.S. stock market for the period shown below.

**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 A<sup>1</sup>, 7/1/02\* - 9/30/17



\*Date is start of first full month after inception.

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

**Results would have been less favorable had sales charges of 5.75% been included.**

<sup>1</sup> 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.

<sup>2</sup> The Standard & Poor's 500 Stock Index is a broad measure of the U.S. stock market. The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. bond market. Index performance does not include any investment-related fees and expenses. It is not possible to invest directly in an index.

<sup>3</sup> 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.**

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.

### Asset Allocation Funds

- **MFS Conservative Allocation Fund** captured 68% of the S&P 500 return with 55% less risk.
- **MFS Moderate Allocation Fund** captured 79% of the S&P 500 return with 34% less risk.
- **MFS Growth Allocation Fund** captured 89% of the S&P 500 return with 13% less risk.
- **MFS Aggressive Growth Allocation Fund** captured 91% of the S&P 500 return with 5% more risk.



UPDATED PERFORMANCE

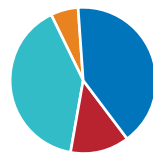
## MFS® Asset Allocation Funds built-in strategy

Once you and your financial advisor 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 the 14 to 21 underlying MFS mutual funds in each portfolio. Target allocations, systematically rebalanced, are shown below.\*

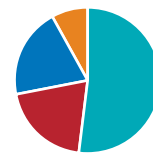
LOWER RISK ← Potential return / Relative risk → HIGHER RISK



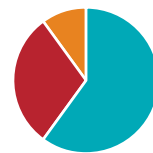
MFS® Conservative Allocation Fund



MFS® Moderate Allocation Fund



MFS® Growth Allocation Fund



MFS® Aggressive Growth Allocation Fund

	28%	41%	52%	60%
<b>U.S. EQUITY</b>				
MFS® Growth Fund	6%	8%	11%	13%
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%	8%	9%
MFS® Value Fund	6%	8%	11%	13%
<b>GLOBAL/INTERNATIONAL EQUITY</b>	<b>8%</b>	<b>13%</b>	<b>20%</b>	<b>30%</b>
MFS® Emerging Markets Equity Fund	—	—	1%	2%
MFS® International Growth Fund	2%	3%	5%	8%
MFS® International New Discovery Fund	—	1%	2%	4%
MFS® International Value Fund	2%	3%	5%	8%
MFS® Research International Fund	4%	6%	7%	8%
<b>FIXED INCOME</b>	<b>60%</b>	<b>40%</b>	<b>20%</b>	<b>0%</b>
MFS® Emerging Markets Debt Fund	3%	3%	3%	—
MFS® Emerging Markets Debt Local Currency Fund	2%	2%	2%	—
MFS® Global Bond Fund	5%	5%	2%	—
MFS® Government Securities Fund	10%	10%	—	—
MFS® High Income Fund	5%	5%	5%	—
MFS® Inflation-Adjusted Bond Fund	10%	7%	5%	—
MFS® Limited Maturity Fund	10%	—	—	—
MFS® Total Return Bond Fund	15%	8%	3%	—
<b>SPECIALTY/ALTERNATIVE</b>	<b>4%</b>	<b>6%</b>	<b>8%</b>	<b>10%</b>
MFS® Absolute Return Fund	2%	1%	1%	—
MFS® Commodity Strategy Fund**	1%	3%	4%	5%
MFS® Global Real Estate Fund	1%	2%	3%	5%

\* 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.

\*\* Only available through MFS Asset Allocation & MFS Lifetime funds

Fund and other information, Class A, as of 9/30/17	Inception	Average annual returns, without sales charge (%)				Average annual returns, with sales charge (%)				Expense ratios		
		1 yr.	3 yr.	5 yr.	10 yr.	1 yr.	3 yr.	5 yr.	10 yr.	Gross	Net	Waiver End Date
MFS Conservative Allocation Fund (max. 5.75%) <sup>1,2,3,4,6</sup>	06/28/02	6.60	4.66	5.32	5.17	0.47	2.62	4.08	4.55	0.93	0.93	—
MFS Moderate Allocation Fund (max. 5.75%) <sup>1,2,3,4,6</sup>	06/28/02	9.62	5.95	7.21	5.48	3.31	3.88	5.95	4.86	0.98	0.98	—
MFS Growth Allocation Fund (max. 5.75%) <sup>1,2,3,4,6</sup>	06/28/02	13.07	7.30	9.07	5.56	6.57	5.20	7.79	4.94	1.05	1.04	09/30/18
MFS Aggressive Growth Allocation Fund (max. 5.75%) <sup>1,2,4,5,6</sup>	06/28/02	15.70	8.47	10.75	5.50	9.05	6.35	9.44	4.88	1.12	1.10	09/30/18
Standard & Poor's 500 Stock Index		18.61	10.81	14.22	7.44	—	—	—	—	—	—	—
Bloomberg Barclays U.S. Aggregate Bond Index		0.07	2.71	2.06	4.27	—	—	—	—	—	—	—

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.

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.

**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 fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance. These 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 markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. **3** Investments in debt instruments may decline in value as the result 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. 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** 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. **5** Investments in small-cap companies can be more volatile than investments in larger companies. **6** 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. **Please see the prospectus for further information on these and other risk considerations.**

**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.**

SYMBOLS	CLASS A	CLASS B	CLASS C
MFS® Conservative Allocation Fund	MACFX	MACBX	MACVX
MFS® Moderate Allocation Fund	MAMAX	MMABX	MMACX
MFS® Growth Allocation Fund	MAGWX	MBGWX	MCGWX
MFS® Aggressive Growth Allocation Fund	MAAGX	MBAGX	MCAGX