

MFS® Conservative Allocation Fund - Class A

Category
Moderately Conservative Allocation

Investment Objective & Strategy

From the investment's prospectus

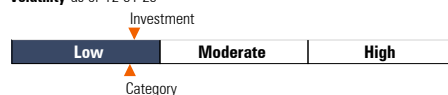
The investment seeks a high level of total return consistent with a conservative level of risk relative to the other MFS Asset Allocation Funds.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser, referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify by geography (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Past name(s) : MFS Conservative Allocation A.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.87	0.56	1.00
3 Yr Beta	0.79	—	1.01

Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Quantitative Investing, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Shareholder Activity, Forwards, Management, Portfolio Diversification, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepaperscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-23	% Net
U.S. Stocks	27.0
Non-U.S. Stocks	9.7
Bonds	67.6
Cash	-6.4
Other	2.1
Total	100.0

Top 10 Holdings as of 12-31-23	% Assets
MFS Total Return Bond R6	14.74
MFS Inflation-Adjusted Bond R6	9.86
MFS Government Securities R6	9.73
MFS Limited Maturity R6	9.60
MFS Global Opportunistic Bd R6	7.02
MFS Value R6	6.05
MFS Research R6	5.54
MFS Growth R6	5.52
MFS Mid Cap Value R6	4.05
MFS Mid Cap Growth R6	4.04

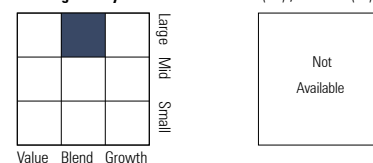
Credit Analysis: % Bonds as of 12-31-23			
AAA	45	BB	5
AA	4	B	3
A	7	Below B	1
BBB	14	Not Rated	20

Operations

Gross Prosp Exp Ratio	0.84% of fund assets
Net Prosp Exp Ratio	0.84% of fund assets
Management Fee	0.00%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.58%
Fund Inception Date	06-28-02
Total Fund Assets (\$mil)	3,815.5
Annual Turnover Ratio %	4.00
Fund Family Name	MFS

Notes

Morningstar Style Box™ as of 12-31-23(EQ) ; 12-31-23(F-I)



Morningstar Super Sectors as of 12-31-23	% Fund
Cyclical	37.02
Sensitive	42.56
Defensive	20.42

Morningstar F-I Sectors as of 12-31-23	% Fund
Government	43.61
Corporate	21.42
Securitized	19.16
Municipal	0.53
Cash/Cash Equivalents	6.57
Derivative	8.72

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Joseph Flaherty. Since 2002.	
Natalie Shapiro. Since 2018.	
Adviser	Massachusetts Financial Services Company
Subadvisor	—