

MFS Conservative Allocation R4 MACJX

Benchmark

Morningstar Mod Con Tgt Risk TR USD

Overall Morningstar Rating™

★★★★

Out of 441 Moderately Conservative Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Information

Investment Objective & Strategy from 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 R4.

Fees and Expenses as of 09-28-23

Expense Ratio	0.59 %
Total Annual Operating Exp per \$1000	\$ 5.90
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Joseph C. Flaherty. B.S., Tufts University 1984. M.B.A., Bentley College 1990.
Natalie I. Shapiro. B.A., Wellesley College. Ph.D., University of Pennsylvania.

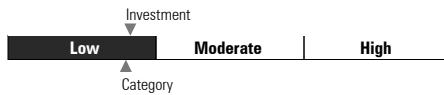
Operations and Management

Fund Inception Date	04-01-05
Management Company	Massachusetts Financial Services Company
Telephone	800-225-2606
Web Site	http://www.mfs.com
Issuer	MFS

Category Description: Moderately Conservative Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

Volatility And Risk



Best 3 Month Return

10.88%
(Apr '09 - Jun '09)

Worst 3 Month Return

-9.21%
(Jan '20 - Mar '20)

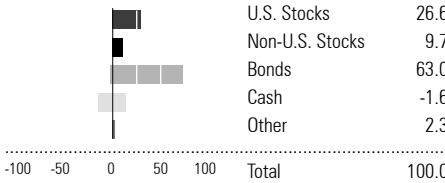
Performance as of 03-31-24



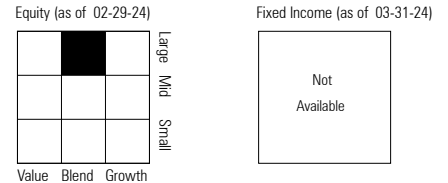
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 02-29-24



Morningstar Style Box™



Top 10 Holdings as of 02-29-24

Asset	% Assets
MFS Total Return Bond R6	14.19
MFS Limited Maturity R6	9.93
MFS Inflation-Adjusted Bond R6	9.88
MFS Government Securities R6	9.22
MFS Global Opportunistic Bd R6	6.97
MFS Value R6	6.02
MFS Growth R6	5.31
MFS Research R6	5.29
MFS Mid Cap Growth R6	4.06
MFS Mid Cap Value R6	4.04

Total Number of Holdings	22
Turnover Ratio %	4.00
Total Assets (\$mil)	3,842.40

Morningstar Equity Super Sectors as of 02-29-24

Sector	% Fund
Cyclical	36.58
Sensitive	43.01
Defensive	20.40

Morningstar F-I Sectors as of 02-29-24

Sector	% Fund	% Category
Government	40.70	30.00
Corporate	22.32	32.47
Securitized	19.57	20.18
Municipal	0.52	3.81
Cash/Cash Equivalents	7.62	9.96
Derivative	9.26	3.59

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

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