

# MFS® Commodity Strategy Fund

## 2025 Ordinary Income Estimate

December 2, 2025



The following is the preliminary estimate of the ordinary income distribution scheduled to be paid on December 10, 2025 with a record date of December 8, 2025 for MFS® Commodity Strategy Fund. The estimate below has been computed through October 31, 2025.

**Please note that any capital gain dividends that MFS® Commodity Strategy Fund may pay are not included in this estimate. This estimate only provides an estimate of the ordinary income distribution.**

The actual distribution will be affected by a number of factors:

- This estimate is computed through part of the year and does not reflect the full measurement period.
- Portfolio trading through the end of the year may affect the estimate; remember that this is an actively managed fund.
- Significant market movement and/or subscription/redemption activity can have a significant impact on this estimate.
- This estimate does not reflect all required tax adjustments. The actual ordinary income distribution will be affected by all required tax adjustments and may be substantially different from this estimate.
- Because this is an estimate, MFS® Commodity Strategy Fund may pay an ordinary income distribution above or below this estimated range.

MFS is providing this estimate for informational purposes. Please remember that this estimate is based on preliminary information and is subject to change. Ordinary income estimates are not intended or written to be used as tax advice. Because each investor's tax situation is unique, you should consult your tax professional about the federal, state, local, or foreign tax consequences of this information.

Ordinary Income Estimate as of October 31, 2025 (as a % of average NAV)				
Fund Name	Total	Record Date	Ex Date	Payable Date
MFS® Commodity Strategy Fund	13% - 14%	12/8	12/9	12/10

**Please refer to the Q&A below for additional information on ordinary income distributions.**

## Q&A: 2025 Ordinary Income Distribution

This information is intended to help you understand ordinary income distributions and how they are calculated.

### Q: Why are ordinary income distributions made to shareholders?

**A:** As long as certain conditions imposed by the IRS are met, a mutual fund is not subject to income taxes on its income, such as interest and dividends, that it earns from portfolio holdings or on the capital gains that are realized when a portfolio manager sells securities in the portfolio. The reason for this is that a mutual fund is a conduit through which its income and capital gains flow to its shareholders in the form of distributions. The distributions are then subject to tax when they are paid to the shareholders. These distributions are included in a shareholder's income tax return. According to IRS rules, a mutual fund must distribute 98% of its calendar-year income and 98.2% of its capital gains realized from November 1 of the previous year to October 31 of the current year. If it fails to meet these minimum distribution requirements, the fund is subject to a 4% excise tax on any undistributed amounts.

**MFS® COMMODITY STRATEGY FUND**  
**2025 ORDINARY INCOME ESTIMATE (CONT.)**

**Q: What determines the amount of the ordinary income to be distributed?**

**A:** The ordinary income distribution is generally based on the net income that the fund realizes during the current calendar year. This period may not correspond with the fund's fiscal year. If it does not, a comparison will be made of the ordinary income realized during the fiscal year with that realized during the calendar year. Generally, the higher of the two amounts will be distributed.

**Q: What other factors could affect the estimated ordinary income?**

**A:** Additional trading or shareholder activity through December 31, 2025, and tax adjustments could further affect the estimate.

**Q: Why don't other funds in the MFS Family of Funds estimate their ordinary income distributions?**

**A:** The fund utilizes a unique structure by which it expects to gain exposure to the commodities markets by investing in MFS Commodity Strategy Portfolio, a wholly-owned and controlled subsidiary organized in the Cayman Islands. The subsidiary in turn expects to gain exposure to the commodities market by investing directly in commodity-linked futures, options and/or swaps. This structure supports the calculation of a reasonable estimate because the majority of the Fund income is passed through from the Cayman subsidiary to the Fund. The other funds in the MFS Family of Funds are subjected to income adjustments right up until a fund declares its annual distribution and this renders estimates of annual distribution unreliable.

**Q: How do MFS® Commodity Strategy Fund's ordinary income distributions relate to current market conditions?**

**A:** The income for this fund is primarily tied to its investments in its wholly-owned subsidiary, the MFS Commodity Strategy Portfolio. Income from the fund's investment in the subsidiary is typically treated as ordinary income. The price appreciation and profits realized on this investment will tend to increase the income distribution, while any price depreciation or realized losses on this investment will tend to drive the income distribution downward.

Although an ordinary income distribution is a taxable event, it is important to remember that it occurs because the fund makes a profit on its investment in commodity-related investments through its subsidiary. That profit is included in the price per share and in the value of the account until it is distributed in additional shares or as a cash distribution. This is why you often see the fund's price per share drop when it distributes ordinary income. Unless a shareholder receives a distribution in cash, the value of the shareholder's account is not affected by an ordinary income distribution.