

Composite: MFS Lifetime 2040 Composite**Custom Benchmark:** Custom Blend for Lifetime 2040 Composite**Creation Date:** 17-May-2007**Inception Date:** 01-Sep-2006

Composite Description: The MFS Lifetime 2040 Composite includes all discretionary portfolios managed to the MFS Lifetime 2040 strategy. The strategy provides convenient access to a professionally allocated, broadly diversified, rebalanced portfolio of MFS portfolios in a single investment. The strategy is designed to provide diversification among different asset classes by investing primarily in portfolios advised by MFS and seeks a high level of total return consistent with its asset allocation until the approximate retirement year in the strategy name; thereafter, the strategy will seek total return through a combination of current income and capital appreciation with a designated allocation to equities and fixed income. The asset allocation of the strategy will change over time and will become more conservative as the target date approaches. MFS' strategy of investing in underlying portfolio exposes the portfolio to the risks of the underlying portfolio. Each underlying portfolio pursues its own objective and strategies and may not achieve its objective. In addition, shareholders of the portfolio will indirectly bear the fees and expenses of the underlying portfolio. MFS' assessment of the risk/return potential of asset classes, markets and currencies and its adjustments to the portfolio's exposure to asset classes, markets and currencies may not produce intended results and/or can lead to an investment focus that results in the portfolio underperforming other portfolios that invest in similar investment types or have similar investment strategies and/or underperform the markets in which the portfolio invests.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	45 bp
For Assets From 50 MM To 100 MM	42.50 bp
For Assets From 100 MM To 250 MM	35 bp
For Assets From 250 MM To 500 MM	32.50 bp
For Assets Over 500 MM	30 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD. Accounts are included as of their second full month of performance.

Derivative Exposure Disclosure

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets (USD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	12.98	11.79	14.16	n/a	<6	14.84	14.56	\$777.9	\$576,559.5
2023	16.97	15.74	18.75	n/a	<6	14.86	14.69	\$726.7	\$575,589.7
2022	-14.80	-15.72	-15.31	n/a	<6	18.06	17.74	\$602.7	\$527,229.5
2021	19.56	18.31	20.02	n/a	<6	15.26	14.71	\$626.1	\$674,375.8
2020	13.82	12.62	12.33	n/a	<6	16.35	15.78	\$548.2	\$599,076.3
2019	26.94	25.61	25.08	n/a	<6	10.03	9.70	\$477.2	\$518,568.9
2018	-7.02	-8.01	-6.63	n/a	<6	9.24	9.22	\$403.3	\$426,543.5
2017	21.58	20.31	19.74	n/a	<6	8.56	9.16	\$424.0	\$491,012.9
2016	9.79	8.63	8.17	n/a	<6	9.58	9.87	\$383.4	\$425,539.8
2015	0.87	-0.21	-0.50	n/a	<6	9.44	9.75	\$314.5	\$412,412.4

MFS Investment Management® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MFS Investment Management has been independently verified for the periods 1-Jan-1988 through 31-Dec-2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

Total Gross of fee returns in USD (includes both capital appreciation and reinvestment of income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates; retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.

Net of fee returns presented in the table are prepared by subtracting from the monthly gross of fee returns one-twelfth of an estimated maximum applicable annual fund fee of 107bps.

Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET ®.

Custom Benchmark: Bloomberg U.S. Aggregate Bond Index - a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity. Bloomberg Commodity Index - designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index tracks trades on futures contracts for physical commodities, such as energy (petroleum, gas), precious metals (gold, silver), industrial metals (zinc, copper), grains (corn, wheat), livestock (live cattle/ lean hogs), among others, and are traded in a variety of currencies. FTSE EPRA/NAREIT Developed Net Return - measures the performance of eligible real estate equities worldwide that generate a majority of their revenue and income through the ownership, disposal and development of income-producing real estate. MSCI EAFE Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the developed markets, excluding the U.S. and Canada. S&P 500 - Total Return - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

Custom Benchmark Methodology: As of 31-Dec-2024, the custom benchmark blend consisted of 18.8% Bloomberg U.S. Aggregate Bond Index, 4.1% Bloomberg Commodity Index, 4.1% FTSE EPRA/NAREIT Developed Net Return, 20.7% MSCI EAFE Index (net div) and 52.4% S&P 500 Index. Rebalanced monthly. The historical components and weightings of the custom benchmark are available upon request.

Composite Dispersion is measured by the asset-weighted standard deviation of gross of fees account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful and is not presented. The three-year annualized ex post standard deviation measures the variability of the gross of fees composite returns and the benchmark returns over the preceding 36-month period.

Effective 1-Jan-2023, the composite was re-activated after being terminated as of December 2019.

Effective 1-Dec-2022, the composite name changed from MFS Fund of Funds - Lifetime 2040 Composite to MFS Lifetime 2040 Composite.

The composite asset minimum changed from 5MM USD to 1MM USD effective 1-Nov-2022.



Certain accounts in this composite utilize derivatives for hedging, investment exposure, implementation efficiency, and transaction cost mitigation purposes. Derivative exposures can be volatile, used to take long or short positions, involve leverage (which can magnify gains or losses), and involve counterparty and liquidity risk. The table below displays the high, median, and low month-end derivative exposures over the last three years, when available or since inception if the composite is less than three years old. Derivative exposure of the account is calculated as the gross equivalent exposure of total net assets. The derivative exposures, displayed below, are the average exposures of the accounts that held derivatives.

LONG EXPOSURE		SHORT EXPOSURE	
High	8.86%	High	-7.85%
Median	7.01%	Median	-5.68%
Low	4.23%	Low	-4.44%

For purposes of GIPS compliance, the firm is defined as MFS Investment Management (MFS), which is comprised of Massachusetts Financial Services Company and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets include assets managed by Massachusetts Financial Services Company, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by Massachusetts Financial Services Company and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), MFS International Singapore Pte. Ltd, MFS International Australia Pty Ltd, and MFS Investment Management Company (Lux) S.à r.l as well as assets managed by Massachusetts Financial Services Company and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940.

The firm's list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and list of broad distribution pooled funds are available upon request. Additionally, policies for valuing investment, calculating performance, and preparing GIPS Reports are available upon request. Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2024. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the any index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.

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