

MFS<sup>®</sup> Lifetime<sup>®</sup> Funds



**Funds That Do the Work for You**  
A single investment. A lifetime of diversification.

# Are you prepared?

Saving for retirement has changed dramatically over the past 20 years: 401(k)s, IRAs and personal savings have largely replaced pension plans. That means investors are responsible for choosing and managing their own retirement investments.

Yet few investors have the knowledge, time or inclination to manage their own retirement portfolios. Fortunately, there are easier ways to invest for retirement.



<sup>1</sup> Source: Employee Benefit Research Institute and Greenwald & Associates, 2025 Retirement Confidence Surveys.



# Target date funds

## Removing the guesswork from saving for retirement

Target date funds invest in a mix of stocks, bonds and other asset classes. They automatically rebalance the asset mix over time so that your portfolio stays in sync with your goals.

MFS® offers a lineup of target date funds called Lifetime Funds, which invest in our proprietary mutual funds. To invest, simply pick the Lifetime Fund with the date closest to your estimated retirement year. The fund takes care of the rest, addressing key investment principles such as those below.

### Asset Allocation

- Adjust the mix of asset classes over time
- Shift from seeking growth to seeking income and capital preservation as you approach retirement

### Diversification

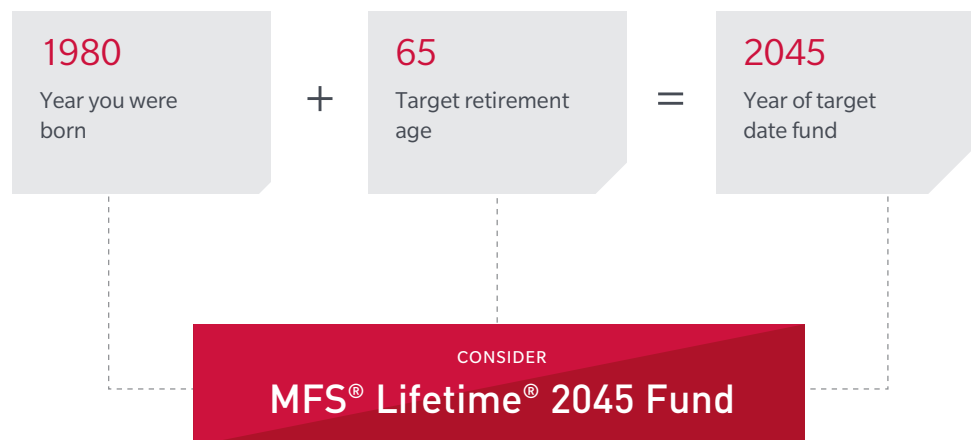
- Invest in different styles, sectors and geographies within asset classes
- Help reduce risk and add growth potential

### Regular Rebalancing

- Systematically rebalance so that asset allocation doesn't shift as market conditions change
- Keep the asset allocation in line with your time horizon

### Which MFS Lifetime Fund do I choose?

To choose the right Lifetime fund for you, simply add the age at which you plan to retire to your birth year, as shown below.

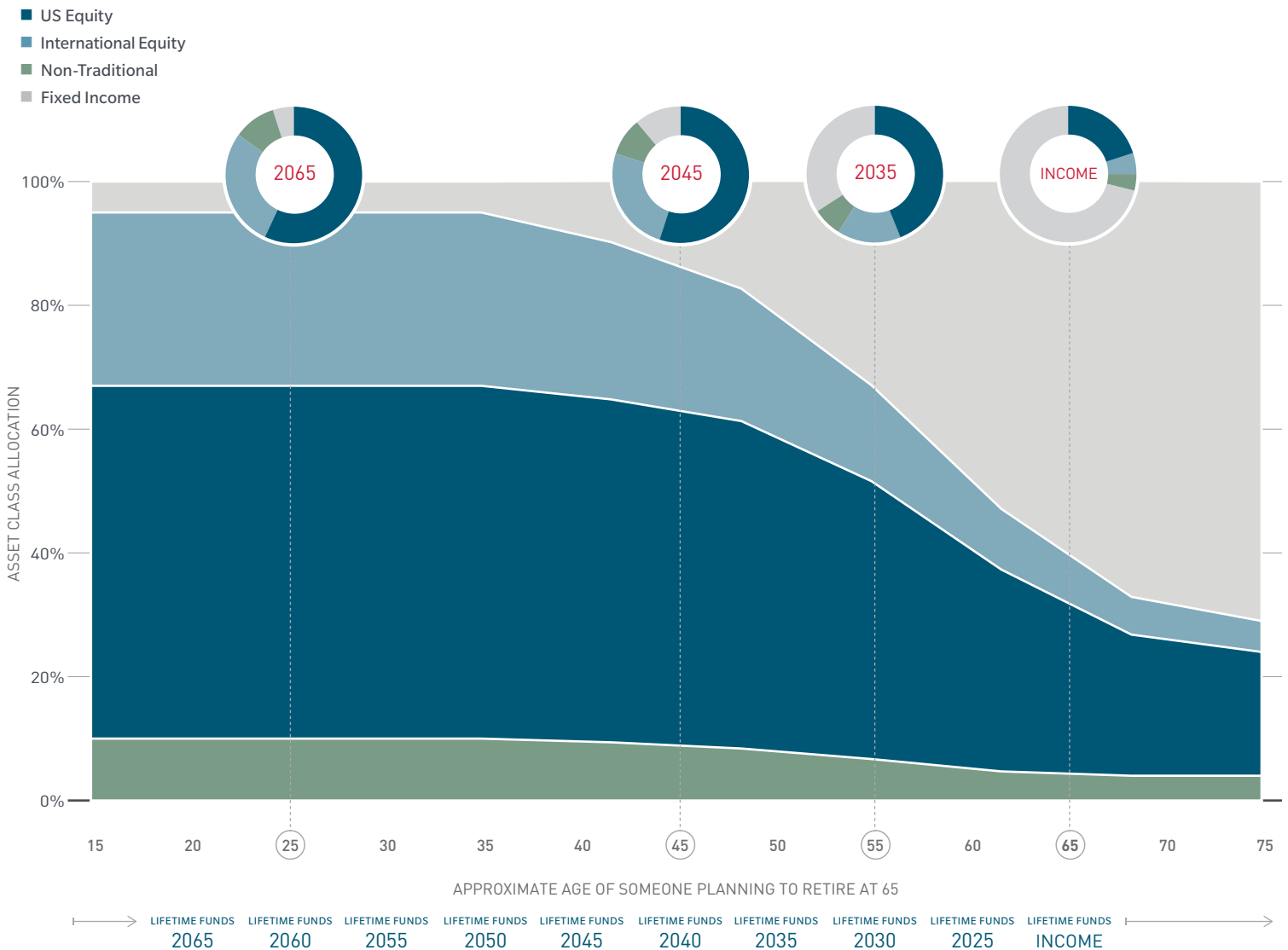


Check with your financial advisor or investment professional to determine which fund is appropriate based on your timeline and risk tolerance.

# How MFS Lifetime Funds work

MFS Lifetime Funds seek to help you grow your assets when you're working, and provide income and help preserve assets during your retirement years. The funds follow a risk-reduction glide path, investing more heavily in stocks early on and gradually shifting to more bonds over time. We offer the funds in a range of target maturity dates, from 2065 down to 2030, as shown below. We also offer the MFS® Lifetime® Income Fund for investors who have already reached their target date and are looking to maintain a well-diversified portfolio to seek total return through a combination of current income and capital appreciation.

## Glide path aims to reduce risk by adjusting asset weights during your lifetime to reflect your goals



For an illustration of how the fund's target asset allocation change over time from its inception through its target date, see [mfs.com](https://mfs.com).

**STOCKS** — aims to provide growth potential  
**BONDS** — aims to provide income and diversification away from stock volatility, which can offer capital preservation potential

AGE/MUTUAL FUND	LONG-TERM STRATEGIC ALLOCATION <sup>2</sup>	FUND WEIGHT	PARTICIPANT OBJECTIVES
<b>Age 25</b> MFS® Lifetime® 2065 Fund		<ul style="list-style-type: none"> <li>57% US Equity</li> <li>28% International Equity</li> <li>10% Non-Traditional</li> <li>5% Fixed Income</li> </ul>	<b>Starting a career; seeking growth potential</b>
<b>Age 45</b> MFS® Lifetime® 2045 Fund		<ul style="list-style-type: none"> <li>55% US Equity</li> <li>25% International Equity</li> <li>10% Non-Traditional</li> <li>10% Fixed Income</li> </ul>	<b>Peak earning years; still seeking growth</b>
<b>Age 55</b> MFS® Lifetime® 2035 Fund		<ul style="list-style-type: none"> <li>45% US Equity</li> <li>15% International Equity</li> <li>7% Non-Traditional</li> <li>32% Fixed Income</li> </ul>	<b>Approaching retirement; becoming more risk aware</b>
<b>Age 65</b> MFS® Lifetime® Income Fund		<ul style="list-style-type: none"> <li>20% US Equity</li> <li>5% International Equity</li> <li>4% Non-Traditional</li> <li>71% Fixed Income</li> </ul>	<b>In retirement; seeking to preserve assets with bonds and continued growth potential through stocks</b>

Talk with your financial advisor or investment professional about the right Lifetime strategy for you.

This chart illustrates MFS Lifetime Funds' target asset allocations as of December 31, 2025. Growth assets consist of US equity, international equity, non-traditional, and fixed income, including commodity, real estate and money market funds. The chart illustrates how these allocations may change over time. The portfolio manager systematically rebalances the portfolios as market conditions and fund performance weightings change.

<sup>2</sup> Actual weights may differ from weights shown above.

# Why MFS Lifetime Funds?

## Taking retirement investment from growth to income

MFS Lifetime Funds have a more progressive risk-reduction glide path than most target date funds. Our approach pursues growth early on and seeks to preserve accumulated assets as you approach retirement.

### Aiming for growth when you have long time horizons

- Time to compound, or grow, assets and recover from a market downturn
- Invest more in stocks for their appreciation potential in the early years

### Trying to maintain wealth when approaching retirement

- Less time to recover from large losses that higher-risk assets often experience during a market downturn
- Invest more in bonds for their potential to provide income and preserve assets as retirement approaches

## An experienced team managing your investments



**Natalie Shapiro, Ph.D.**

Portfolio Manager  
32 years in industry



**Ben Nastou, CFA**

Portfolio Manager  
25 years in industry



**Erich Shigley, CFA**

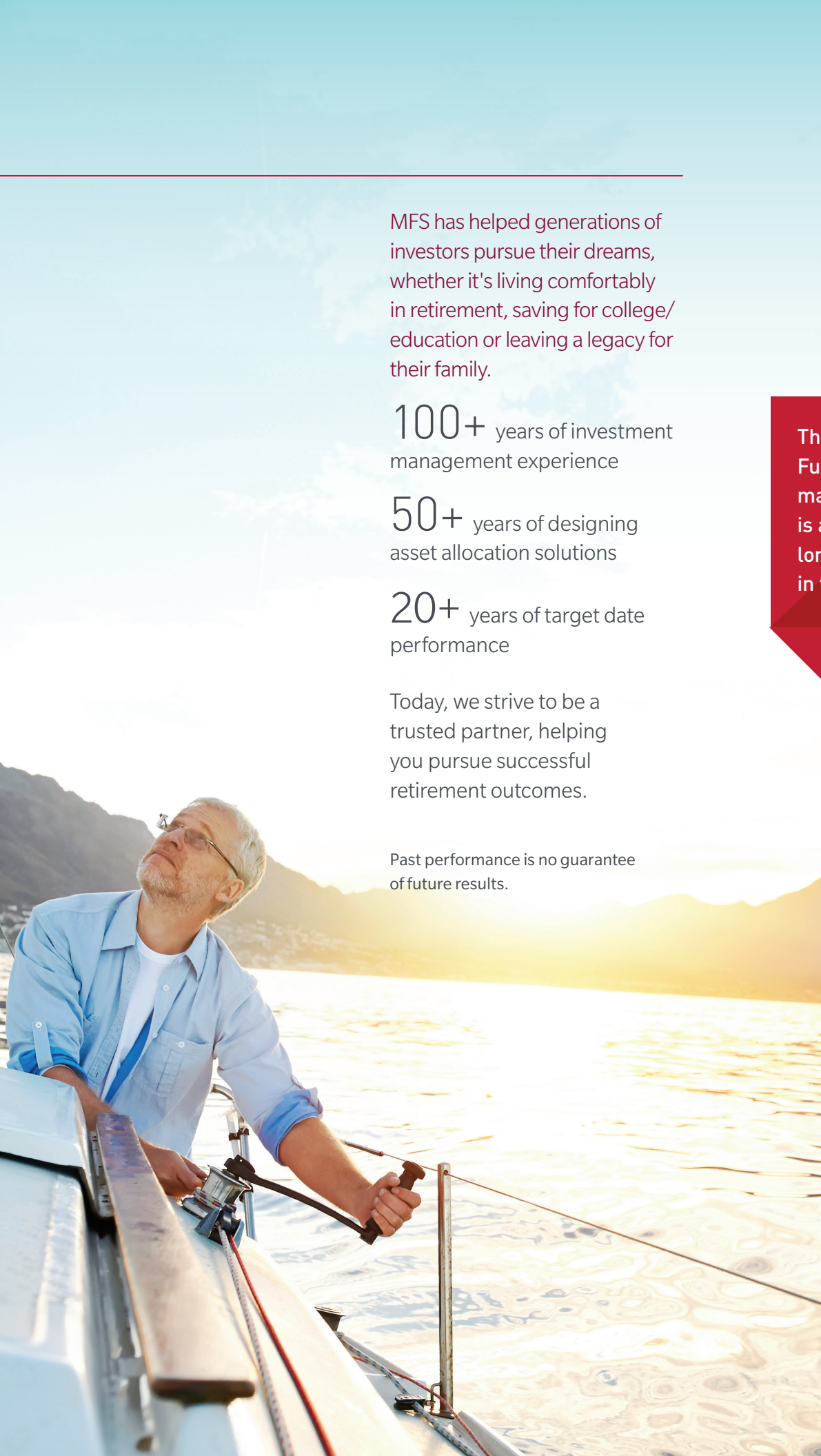
Portfolio Manager  
26 years in industry



**Derek Beane, CFA**

Institutional Portfolio  
Manager  
24 years in industry

The team is supported by over 200 portfolio managers, analysts and traders as of 12/31/2025.



MFS has helped generations of investors pursue their dreams, whether it's living comfortably in retirement, saving for college/education or leaving a legacy for their family.

100+ years of investment management experience

50+ years of designing asset allocation solutions

20+ years of target date performance

Today, we strive to be a trusted partner, helping you pursue successful retirement outcomes.

Past performance is no guarantee of future results.

The MFS Lifetime Funds portfolio management team is among the longest-tenured in the industry.

Contact your investment professional or plan sponsor to learn more about how MFS Lifetime Funds can help simplify your path to retirement.



In 1924, MFS launched the first US open-end mutual fund, opening the door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving financial professionals, intermediaries and institutional clients, MFS still serves a single purpose: to create long-term value for clients by allocating capital responsibly. That takes our powerful investment approach combining collective expertise, thoughtful risk management and long-term discipline. Supported by our culture of shared values and collaboration, our teams of diverse thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market.

**Important risk considerations:**

**MFS Lifetime Income Fund:** The fund may not achieve its objective and/or you could lose money on your investment in the fund. There is no guarantee that the fund will provide adequate income at and through your retirement.

**MFS Lifetime 2025 – 2065 Funds:** The fund may not achieve its objective and/or you could lose money on your investment in the fund. You may experience losses near, at, or after the target date. There is no guarantee of the fund's principal value, including at the target date, or that the fund will provide adequate income at and through your retirement.

**Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

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.

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.

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. In addition, shareholders of the fund will indirectly bear the fees and expenses of the underlying funds.

Please see the prospectus for further information on these and other risk considerations.

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, consult an investment professional.

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