

MFS® LifePlan Team and Investment Process Update

Effective August 28, 2023, Ben Nastou and Erich Shigley will join current portfolio managers Joe Flaherty and Natalie Shapiro on the portfolio management teams for the MFS Asset Allocation Funds and MFS LifePlan Funds. Ben joined MFS in 2001 and serves as Co-Director of the Quantitative Solutions team and a portfolio manager of MFS Commodity strategy, MFS Global Alternative strategy, and MFS Global Tactical Allocation strategy. Erich joined MFS in 2013 and serves as a quantitative research analyst and a member of the portfolio management team for MFS Global Alternative strategy and MFS Global Tactical Allocation strategy.

Additionally, effective September 29, 2023, MFS is enhancing the existing strategic asset allocation approach by incorporating MFS' proprietary analysis of projected performance of the various asset classes into MFS' strategic asset allocation process. The investment team will have the ability to modestly adjust from the long-term strategic asset class weights particularly when valuations suggest returns that are meaningfully above or below the long-term historical risk premiums. The asset allocation will continue to be based on an allocation strategy designed for investors with the approximate retirement year in the name of the individual fund.

The IMR team will continue to monitor the changes to the team and process and their implementation.

The fund's benchmark, fee and investment objective remain unchanged and no action is required.

Fund code	Fund name	Portfolio managers prior to the announcement	Portfolio managers after the announcement
MFS25	LifePlan 2025 Fund (MFS)	Joe Flaherty and Natalie Shapiro	Joe Flaherty, Natalie Shapiro, Ben Nastou, and Erich Shigley
MFS30	LifePlan 2030 Fund (MFS)		
MFS35	LifePlan 2035 Fund (MFS)		
MFS40	LifePlan 2040 Fund (MFS)		
MFS45	LifePlan 2045 Fund (MFS)		
MFS50	LifePlan 2050 Fund (MFS)		
MFS55	LifePlan 2055 Fund (MFS)		
MFS60	LifePlan 2060 Fund (MFS)		
MFS65	LifePlan 2065 Fund (MFS)		

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Fund code	Fund name	Portfolio managers prior to the announcement	Portfolio managers after the announcement
MFSRT	LifePlan Retirement Fund (MFS)	Joe Flaherty and Natalie Shapiro	Joe Flaherty, Natalie Shapiro, Ben Nastou, and Erich Shigley

June 28, 2023