

MFS LifePlan Funds



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A long-term, active approach

FOR INSTITUTIONAL AND INVESTMENT PROFESSIONAL USE ONLY

This brochure provides year-end performance. When data for subsequent quarters are available, the brochure must be accompanied by a performance supplement insert.

Target Date Fund Selection: A Difficult Decision

As the default investment for many defined contribution plans, target date funds are increasingly crucial to the retirement security of DC plan members. Plan sponsors make many important fiduciary decisions, but nothing compares with the heavy responsibility of selecting a DC plan's suite of target date funds — one of the most difficult and important decisions a DC plan will ever make.



The MFS Target Date Advantage

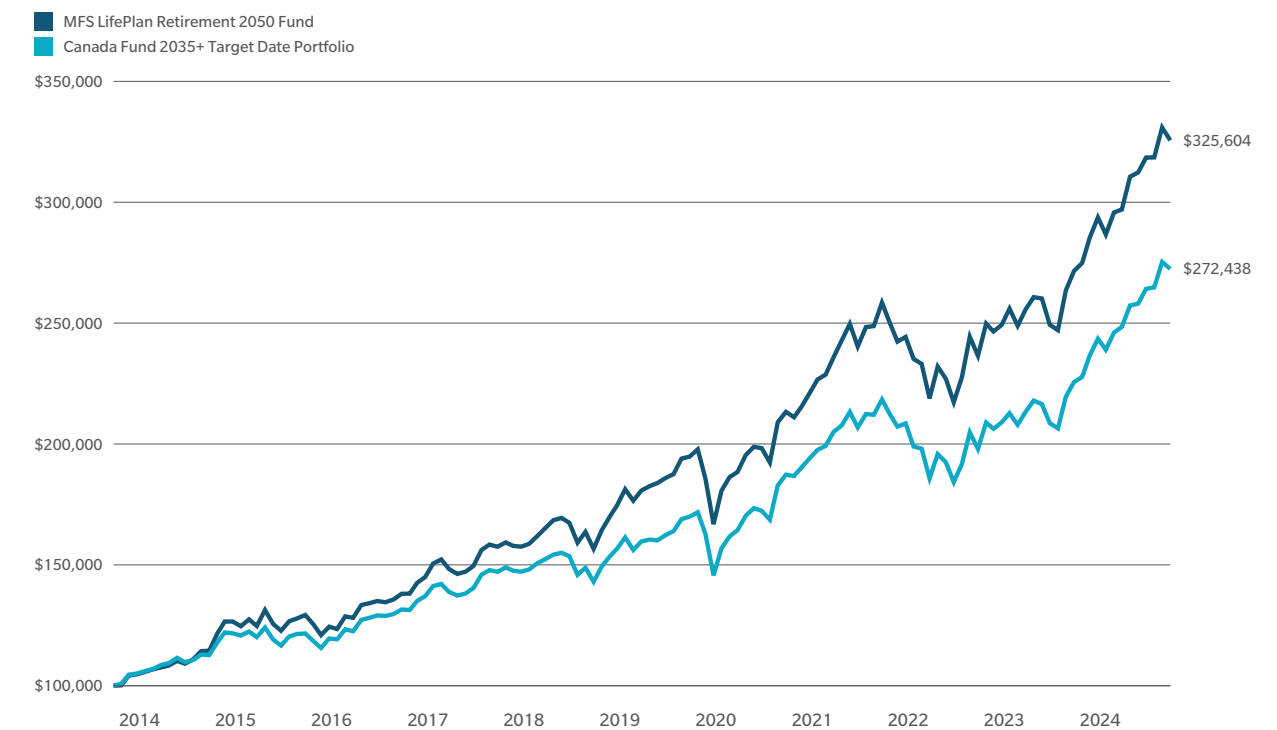
A unique glide path that balances the competing objectives of capital appreciation and principal preservation on the retirement savings journey

Broad diversification of actively managed underlying funds seeking long-term performance

A global research platform of more than 300 investment professionals

A Differentiated Approach has Delivered Competitive Results

MFS LifePlan Retirement 2050 Fund vs. Morningstar SA 2035+ Category Average



	MFS	CATEGORY AVERAGE	DIFFERENCE
Cumulative Return	223.49	172.44	51.05
Standard Deviation	10.43	9.58	0.85
Sharpe Ratio	0.92	0.83	0.09

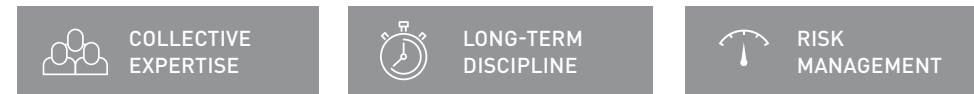
Fund returns are net of fund expenses, and do not reflect the fund's management fees. Had management fees been reflected, the performance shown would be lower. Source: Morningstar, 2025 Calculated using monthly observations in CAD from 1-Jan-14 to 31-Dec-24. Sharpe Ratio calculated relative to FTSE Canada 30-day Treasury Bill Index. Past performance is no guarantee of future results.

Standard Deviation is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility. **Sharpe Ratio** is a measure of an investment's risk-adjusted performance, calculated by comparing its return to that of a risk-free asset.

MFS — Committed to Alignment Since 1924

Client Alignment

We create long-term value by allocating capital responsibly for investors



Our portfolio managers and research analysts share their diverse perspectives, actively debate ideas and understand risks. This team strives to deliver what we believe are the best investment opportunities as we align our efforts with our investors' goals.

The strength of our research gives us the conviction and patience to let investment ideas play out over time. By holding stocks longer, we aim to take advantage of the greater return dispersion between the best- and worst-performing stocks.

Our risk-aware culture leads us to try to understand what risks are material rather than just noise, and how they evolve over time. Because managing the downside is just as important as trying to capture the upside in generating returns for investors.



ESG Information Is Fundamental Data

Skilled active managers must consider all relevant information*



*We believe skilled active managers are those who can demonstrate conviction through high active share and long holding periods, add value in volatile markets and collaborate on investment decision making.

Demand for ESG Investments Appears Correlated to Age

Survey results demonstrate strong plan member interest across generational cohorts for investments that consider environmental, social and governance (ESG) factors in the workplace retirement plan.

	Millennials Ages 23 - 38	Gen X Ages 39 - 54	Baby Boomer Ages 55 - 73
Are interested in seeing more ESG investments offered in their retirement plan	9%	9%	66%
Likely to contribute at a higher rate to the retirement plan if the plan offered investment options that consider ESG issues	78%	9%	58%
Prefer the funds they invest in within their retirement plan NOT take E, S, or G factors into consideration	19%	4%	32%

Consider conducting a survey of employees eligible to participate in the DC plan to gauge their appetite for ESG investments.

Source: MFS 2024 Global Retirement Survey, Canadian respondents. Q: How interested are you in seeing sustainable or ESG investments offered in your employer-sponsored retirement plan? Percentages represent the sum of somewhat interested, very interested and extremely interested. Q: How likely would you be to contribute at a higher rate to your workplace retirement fund if your plan offered or included investment options that consider sustainability or ESG issues? Percentages represent the sum of somewhat likely, very likely, and extremely likely. Q: How likely would you be to contribute at a higher rate to your workplace retirement plan if your plan offered or included investment options that consider sustainability or ESG issues?

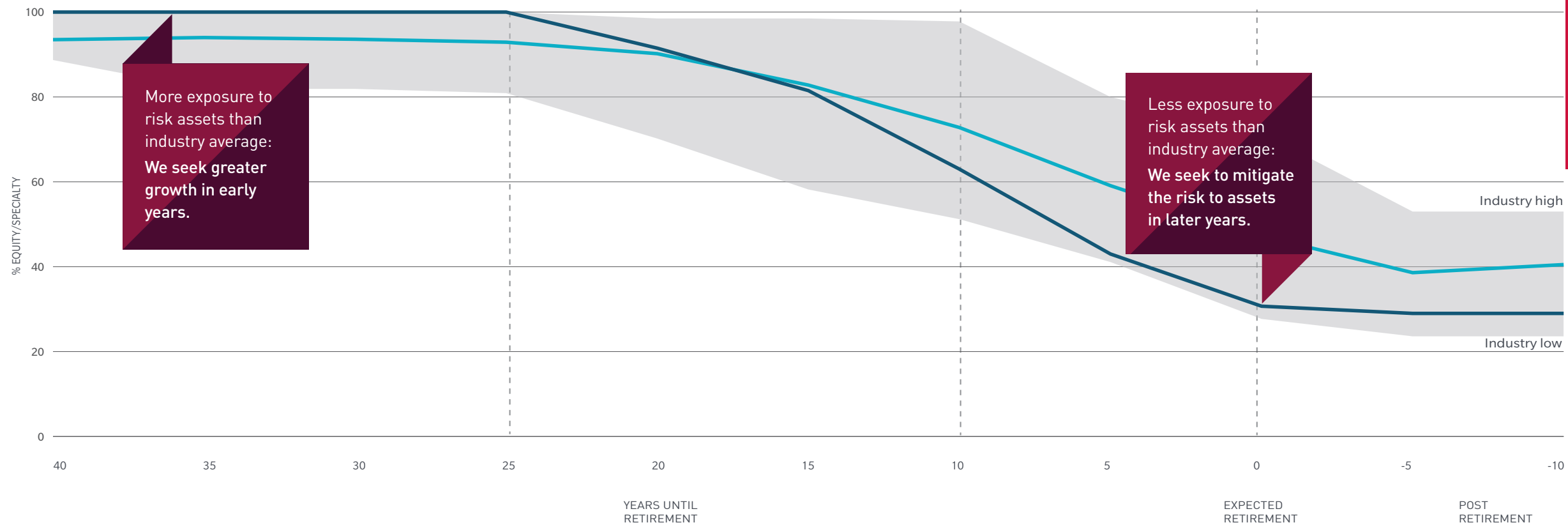
Please keep in mind that a sustainable investing approach does not guarantee positive results and all investments, including those that integrate sustainability considerations into the investment process, carry a certain amount of risk including the possible loss of the principal amount invested.

The MFS Glide Path is Unique in the Industry

The slope of our glide path is designed to seek positive retirement outcomes. We try to do this by managing risk in the portfolio from each point along the glide path.

Exposure of Target Date Fund Universe to Risk Assets

- MFS LifePlan Funds
- Morningstar Industry Average¹
- Industry high and low exposure to risk assets



Taking Retirement Investing from Seeking Growth to Seeking Income

SAVE AND GROW

Early-career members need growth

With an investment horizon spanning decades, younger workers aim to benefit from growth-oriented assets such as equity. Compounding returns over long periods helps younger members build toward their retirement goals, with many years to try to recover from market volatility.

GROW WITH RISK AWARENESS

Members transition from growing to striving to preserve their asset base

During a member's highest earning years, the focus is on preserving his or her accumulated asset base while still participating in upside opportunities to grow the retirement nest egg.

SEEK CAPITAL PRESERVATION AND INCOME

Members nearing retirement seek reduced volatility

As members approach and then reach retirement, they generally have a lower risk tolerance and fewer years to recover from potential market losses. The MFS glide path is "to retirement," seeking reduced volatility in the years approaching retirement and the decumulation years that follow.

¹MFS and industry allocations shown for 2015 vintage are for the Retiree portfolio where the glide path is "to retirement." Competitors with "through" glide paths show actual allocations.

²Morningstar, as of 31-Dec-24. % Risk Assets defined as Asset Allocation Equity % (Net).

Target Date Funds — Removing the Guesswork from Saving for Retirement

Target date funds invest in a mix of stocks, bonds and specialty 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 LifePlan Funds, which invest in our proprietary mutual funds. To invest, members can simply pick the MFS LifePlan Fund with the date closest to their estimated retirement year. The fund takes care of the rest, addressing key investment principles such as those below.

Asset Allocation

- Adjust the mix of stocks and bonds
- Shift from seeking growth to seeking income and capital preservation as retirement approaches

Diversification

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

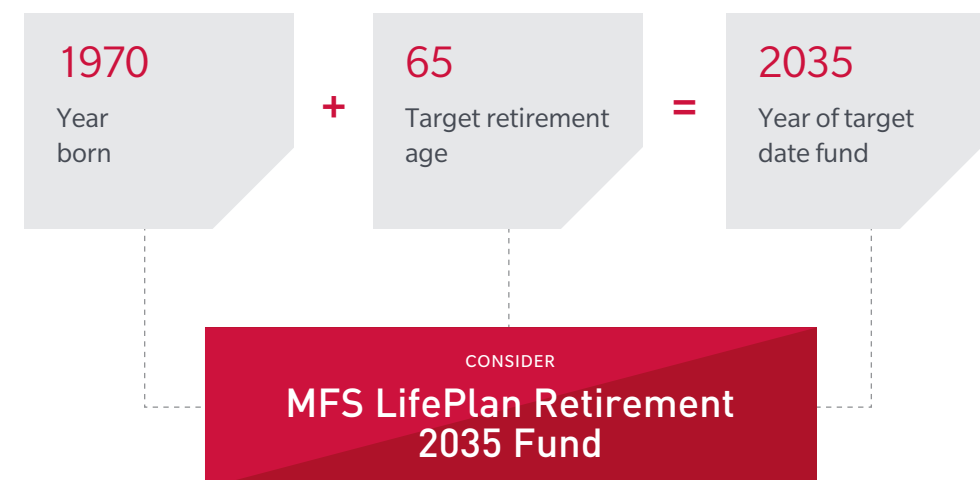
Regular Rebalancing

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

Keep in mind, no investment strategy, including ADR can guarantee a profit or protect against a loss.

Which MFS LifePlan Fund to Choose?

As illustrated in the example below, all members have to do is take the year they were born and add the age at which they retire.



Broad Diversification Across and Within Asset Classes*

CANADIAN EQUITY	GLOBAL EQUITY	FIXED INCOME	NON-TRADITIONAL
FUNDAMENTAL	FUNDAMENTAL	CANADIAN	REITs
MFS Canadian Research Equity Fund	MFS Global Research Fund	MFS Canadian Core Plus Fixed Income Fund	MFS Global Real Estate Fund
MFS Canadian Equity Fund	MFS Global Equity Growth Fund	MFS Canadian Long Plus Fixed Income Fund	<div style="background-color: #c00000; color: white; padding: 10px; text-align: center;"> Combining MFS fundamental research and quantitative solutions to pursue optimal diversification. </div>
LOW VOLATILITY	MFS Global Equity Value Fund	MFS Canadian Short Term Fixed Income Fund	
MFS Low Volatility Canadian Equity Fund	MFS US Equity Core Fund	GLOBAL	
	MFS International Equity Fund	MFS Global Aggregate Fixed Income Fund	
	LOW VOLATILITY		
	MFS Low Volatility Global Equity Fund		

*As of December 31, 2024.

MFS has helped generations of investors pursue their dreams of living comfortably in retirement.

100+ years
of investment
management experience

40+ years
of designing asset
allocation solutions

19 years
of competitive target
date performance vs. peers

Past performance is no guarantee of future results.

Performance for the Long Term

Performance of the MFS LifePlan Funds vs. the Morningstar category average, as of December 31, 2024.

MFS LIFEPLAN FUNDS	INCEPTION DATE	TOTAL RETURNS (%)					5-YEAR SHARPE RATIO
		LIFE	10 YEARS	5 YEARS	3 YEARS	1 YEAR	
MFS LifePlan Retiree Fund	30-JUN-05	5.10	4.68	4.23	3.03	9.71	0.29
Canada SA Global Fixed Income Balanced		5.72	5.10	4.79	3.20	11.12	0.32
Excess Return		-0.62 ▼	-0.42 ▼	-0.56 ▼	-0.17 ▼	-1.42 ▼	—
MFS LifePlan Retirement 2025 Fund	30-JUN-05	6.10	6.09	4.81	3.23	10.17	0.33
Canada SA 2025 Target Date Portfolio		6.67	6.03	5.58	3.50	11.86	0.39
Excess Return		-0.57 ▼	0.05 ▲	-0.77 ▼	-0.27 ▼	-1.69 ▼	—
MFS LifePlan Retirement 2030 Fund	30-JUN-05	7.02	7.69	6.33	4.08	12.12	0.44
Canada SA 2030 Target Date Portfolio		7.13	6.95	6.73	4.46	14.07	0.47
Excess Return		-0.11 ▼	0.74 ▲	-0.39 ▼	-0.38 ▼	-1.95 ▼	—
MFS LifePlan Retirement 2035 Fund	30-JUN-05	7.79	9.12	8.11	5.42	14.98	0.54
Canada SA 2035 Target Date Portfolio		7.79	7.85	7.85	5.51	16.33	0.54
Excess Return		0.00	1.27 ▲	0.26 ▲	-0.09 ▼	-1.36 ▼	—
MFS LifePlan Retirement 2040 Fund	30-JUN-05	8.32	10.12	9.42	6.68	17.44	0.60
Canada SA 2035+ Target Date Portfolio		8.39	9.08	9.71	7.43	20.79	0.63
Excess Return		-0.07 ▼	1.04 ▲	-0.29 ▼	-0.75 ▼	-3.35 ▼	—
MFS LifePlan Retirement 2045 Fund	15-DEC-08	11.11	10.77	10.41	7.49	18.88	0.64
Canada SA 2035+ Target Date Portfolio		9.31	9.08	9.71	7.43	20.79	0.63
Excess Return		1.80 ▲	1.69 ▲	0.71 ▲	0.07 ▲	-1.92 ▼	—
MFS LifePlan Retirement 2050 Fund	15-DEC-08	11.37	10.96	10.79	7.98	19.89	0.66
Canada SA 2035+ Target Date Portfolio		9.31	9.08	9.71	7.43	20.79	0.63
Excess Return		2.07 ▲	1.88 ▲	1.08 ▲	0.55 ▲	-0.91 ▼	—
MFS LifePlan Retirement 2055 Fund	17-MAY-16	11.72	—	10.79	7.96	19.88	0.66
Canada SA 2035+ Target Date Portfolio		10.01	—	9.71	7.43	20.79	0.63
Excess Return		1.71 ▲	—	1.08 ▲	0.53 ▲	-0.92 ▼	—
MFS LifePlan Retirement 2060 Fund	01-MAR-19	11.89	—	10.80	7.94	19.84	0.66
Canada SA 2035+ Target Date Portfolio		11.67	—	9.71	7.43	20.79	0.63
Excess Return		0.23 ▲	—	1.10 ▲	0.51 ▲	-0.95 ▼	—
MFS LifePlan Retirement 2065 Fund	15-JUN-21	9.85	—	—	7.87	19.86	—
Canada SA 2035+ Target Date Portfolio		9.98	—	—	7.43	20.79	—
Excess Return		-0.13 ▼	—	—	0.43 ▲	-0.94 ▼	—

Important risk considerations

Each of the Funds own investments which vary depending upon the investment objective of the Fund. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and issuer news. As a result, the value of a Fund's units may go up and down, and the value of a unit holder's investment in a Fund may be more or less when redeemed than when purchased. The risks associated with investing in a Fund are the risks associated with the securities in which the Fund invests. Pooled fund investors please refer the Pooled Fund Offering Memorandum for a summary of various types of investment risk that may be applicable to a Fund or a portion of a Fund and to the Methods of Analysis, Investment Strategies and Risk of Loss section of your investment management agreement. Please contact your client service manager to request a hard copy of these documents.

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Sources: SPAR, FactSet Research Systems Inc., Morningstar category average: Morningstar, Inc.

For the GIPS Composite Report and performance methodology and other information for the MFS LifePlan Funds, please click on this link: https://www.mfs.com/content/dam/mfs-enterprise/global-distribution/mfsi/external/mfsi_lifepln_bro_GIPS.pdf

Fund returns are net of fund expenses, and do not reflect the fund's management fees. Had management fees been reflected, the performance shown would be lower.

Past performance is no guarantee of future results.

Why MFS LifePlan Funds?

Taking Retirement Investing from Seeking Growth and Income to Preservation

MFS LifePlan 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 retirement approaches.

Aiming for Growth When you Have Long Time Horizons

- Time to potentially compound returns/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

Portfolio Oversight



Joseph Flaherty Jr.
Portfolio Manager
40 years in industry



Natalie Shapiro, Ph.D.
Portfolio Manager
31 years in industry



Derek Beane, CFA
Institutional Portfolio Manager
22 years in industry



Ben Nastou, CFA
Portfolio Manager
24 years in industry



Erich Shigley, CFA
Portfolio Manager
25 years in industry

The MFS LifePlan Funds portfolio management team has extensive industry experience.

The team is supported by more than 300 portfolio managers, analysts and traders at MFS.

Effective 01-Jun-25, Joe Flaherty will retire from MFS and relinquish his portfolio management responsibilities.





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 advisors, 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.

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Survey methodology

Source: 2024 MFS Global Retirement Survey, Canadian Results.

Methodology: Dynata, an independent third-party research provider, conducted a study among 1,000 Defined Contribution (DC) plan members in Canada on behalf of MFS. MFS was not identified as the sponsor of the study.

To qualify, **Canada Members:** actively contributing to DC Pension Plan, Group Registered Retirement Savings Plan, Deferred Profit Sharing Plan, Non-Registered Group Savings Plan, or Simplified Employee Pension Plan | **Canada Retirees:** had a DC Pension Plan, Group Registered Retirement Savings Plan, Deferred Profit Sharing Plan, Non-Registered Group Savings Plan, or Simplified Employee Pension Plan, or DB plan. Data weighted to mirror the age/gender distribution of the workforce. The survey was fielded between March 8 and April 13, 2024.

We define generational cohorts as follows: Gen Z: Ages 18 – 27. Millennials: Ages 28 – 43. Gen X: Ages 44 – 59. Boomers: Ages 60 – 78.

Issued in Canada by MFS Investment Management Canada Limited.

Pursuant to a sub-advisory agreement executed between MFS Institutional Advisors, Inc. and MFS Investment Management Canada Limited, MFS provides investment advice pursuant to statutory exemptions or regulatory relief, as applicable. Such advice is being rendered outside of Canada and certain members of the team may not be registered in any capacity with any Canadian securities regulatory authority.

MFS may incorporate environmental, social, or governance (ESG) factors into its investment decision making, fundamental investment analysis and engagement activities when communicating with issuers. The statements or examples provided above illustrate certain ways that MFS has historically incorporated ESG factors when analyzing or engaging with certain issuers but they are not intended to imply that favorable investment, ESG outcomes or engagement outcomes are guaranteed in all situations or in any individual situation. Engagements typically consist of a series of communications that are ongoing and often protracted and may not necessarily result in changes to any issuer's ESG-related practices. Issuer outcomes are based on many factors and favorable investment or engagement outcomes, including those described above, may be unrelated to MFS analysis or activities. The degree to which MFS incorporates ESG factors into its investment decision making, investment analysis and/or engagement activities will vary by strategy, product, and asset class, and may also vary over time, and will generally be determined based on MFS' opinion of the relevance and materiality of the specific ESG factors (which may differ from judgements or opinions of third-parties, including investors). Any examples above may not be representative of ESG factors used in the management of any investor's portfolio. Any ESG assessments or incorporation of ESG factors by MFS may be reliant on data received from third-parties (including investee companies and ESG data vendors), which may be inaccurate, incomplete, inconsistent, out-of-date or estimated, or only consider certain ESG aspects (rather than looking at the entire sustainability profile and actions of an investment or its value chain), and as such, may adversely impact MFS' analysis of the ESG factors relevant to an investment. The information included above, as well as individual companies and/or securities mentioned, should not be construed as investment advice, a recommendation to buy or sell or an indication of trading intent on behalf of any MFS product.

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