

Composite: MFS Global Aggregate Core Plus Composite in AUD

Benchmark: Bloomberg Global Aggregate (USD Unhedged)

Creation Date: 10-Apr-2010

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Composite Description: The MFS Global Aggregate Core Plus Composite includes all discretionary portfolios managed to the MFS Global Aggregate Core Plus strategy that seek to outperform the Bloomberg Global Aggregate Index (Unhedged) over a full market cycle. The strategy invests in a diversified multi-sector fixed income universe. There is an investment grade focus. Allocations to below investment grade securities are also utilized. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. Investments in debt instruments may decline in value as the result of, or perception 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 portfolio's value may decline during rising rates.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (AUD)	Fee
For Assets Up To 50 MM	35 bp
For Assets From 50 MM To 100 MM	30 bp
For Assets Over 100 MM	25 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 25 MM USD (40.4 MM AUD). 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 (AUD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	9.40	9.02	8.35	n/a	<6	7.58	7.45	\$351.6	\$931,211.4
2023	6.86	6.49	5.06	n/a	<6	8.10	8.05	\$359.3	\$843,540.3
2022	-9.71	-10.02	-10.21	n/a	<6	9.42	9.91	\$392.2	\$777,452.6
2021	1.59	1.18	1.14	n/a	<6	9.20	9.73	\$452.6	\$927,550.8
2020	1.90	1.31	-0.53	n/a	<6	9.07	9.59	\$1,013.6	\$776,357.6
2019	9.44	8.80	7.00	n/a	<6	7.98	8.00	\$957.6	\$737,703.8
2018	9.59	8.95	9.77	n/a	<6	8.20	8.35	\$875.2	\$605,885.6
2017	0.65	0.06	-0.58	n/a	<6	8.26	8.54	\$823.3	\$627,773.3
2016	3.90	3.29	2.57	n/a	<6	8.06	8.42	\$864.2	\$587,681.0
2015	7.98	7.37	8.93	n/a	<6	8.00	8.28	\$880.3	\$566,850.9

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Performance for periods less than one year are not annualized.

Total Gross of fee returns in AUD (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 this table are gross of fee returns reduced by management fees and performance fees if applicable (actual fees). For certain accounts where the actual fees are unavailable, the maximum applicable annual institutional separate account fees were applied.

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

Bloomberg Global Aggregate (USD Unhedged) - provides a broad-based measure of the unhedged performance of global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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.

The MFS Global Aggregate Core Plus composite is a US Dollar based composite available globally. The regional composite depicted here was created on 13-Oct-2017 for presentation in the Australian market. Where appropriate, data has been converted to Australian Dollar and the fees and breakpoints depicted are applicable to clients in this market.

The composite asset minimum changed from 30MM USD to 25MM 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	152.46%	High	-183.98%
Median	104.34%	Median	-108.07%
Low	72.36%	Low	-66.35%

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