

Composite: MFS Global Aggregate Opportunistic USD Hedged Composite in GBP

Benchmark: Bloomberg Global Aggregate Index (USD Hedged)

Creation Date: 31-Dec-1997

Inception Date: 01-Sep-1989

Composite Description: The MFS Global Aggregate Opportunistic USD Hedged Composite includes all discretionary portfolios managed to the MFS Global Aggregate Opportunistic strategy that have non-dollar exposure hedged back to USD except for modest active currency positioning. The strategy seeks to maximize total return by investing across a global multi-sector fixed income universe that includes both investment-grade and below investment-grade rated securities. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. 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 (GBP)	Fee
For Assets Up To 50 MM	40 bp
For Assets From 50 MM To 100 MM	35 bp
For Assets Over 100 MM	30 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 25 MM USD (20 MM GBP). 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 (GBP million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	5.18	4.65	5.24	n/a	<6	5.45	5.30	£1,449.5	£460,363.7
2023	3.30	2.78	1.10	n/a	<6	6.50	6.51	£1,290.3	£451,513.7
2022	0.97	0.45	-0.03	n/a	<6	7.66	8.07	£1,230.7	£438,298.7
2021	-0.27	-0.79	-0.48	n/a	<6	9.01	9.44	£1,496.0	£497,896.4
2020	4.20	3.71	2.32	n/a	<6	8.88	9.45	£747.0	£438,257.7
2019	8.20	7.70	4.04	n/a	<6	8.51	8.88	£527.4	£391,446.6
2018	7.43	6.95	8.09	n/a	<6	10.00	10.49	£228.6	£334,911.6
2017	-3.78	-4.19	-5.88	n/a	<6	10.72	11.35	£240.8	£362,973.9
2016	29.58	29.07	23.99	n/a	<6	9.92	10.62	£222.9	£344,385.4
2015	5.54	5.12	6.87	n/a	<6	8.17	8.67	£159.7	£279,810.3

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 GBP (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 GBP. Source of Benchmark Performance: FACTSET ®.

Bloomberg Global Aggregate Index (USD Hedged) - a broad-based measure of the currency-hedged 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 Opportunistic USD Hedged Composite is a US Dollar based composite available globally. The regional composite depicted here was created on 27-Jun-2011 for presentation in the British market. Where appropriate, data has been converted to British Pound 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	191.74%	High	-226.50%
Median	145.29%	Median	-151.85%
Low	108.47%	Low	-97.10%

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Limited Distribution Pooled Fund Fees and Expenses					
Fund Name		Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS Global Aggregate Opportunistic Fund		Collective Investment Trust	34	5	39
MFS Global Aggregate Opportunistic LLC		Limited Liability Company	34	5	39