

Composite: MFS Global Balanced Composite

Custom Benchmark: 60% MSCI World Net 40% Bloomberg Global Aggregate

Creation Date: 31-Dec-1997

Inception Date: 01-Nov-1990

Composite Description: The MFS Global Balanced Composite includes all discretionary portfolios managed to the MFS Global Balanced strategy that have unhedged currency exposure. The strategy seeks total return by investing in securities that will provide opportunities for long-term growth of capital as well as reasonable current income. The portfolio maintains an investment mix of stocks and bonds, which historically has been allocated at approximately 60% equity securities and 40% debt securities. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. 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, and 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 (USD)	Fee
For Assets Up To 50 MM	60 bp
For Assets From 50 MM To 100 MM	50 bp
For Assets Over 100 MM	47.50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 60 MM USD. 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 (USD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	4.92	3.97	10.17	n/a	<6	12.63	13.29	\$2,563.0	\$576,559.5
2023	11.23	10.23	16.33	n/a	<6	12.14	13.08	\$2,877.5	\$575,589.7
2022	-9.94	-10.76	-17.16	n/a	<6	13.61	14.53	\$2,993.2	\$527,229.5
2021	9.41	8.44	10.60	n/a	<6	10.75	11.21	\$3,769.0	\$674,375.8
2020	10.39	9.40	13.86	n/a	<6	11.37	11.88	\$3,735.0	\$599,076.3
2019	19.40	18.33	19.15	n/a	<6	6.69	7.05	\$4,227.7	\$518,568.9
2018	-6.39	-7.25	-5.55	n/a	<6	6.63	6.84	\$4,235.6	\$426,543.5
2017	16.23	15.17	16.20	n/a	<6	6.30	6.77	\$5,283.8	\$491,012.9
2016	6.61	5.62	5.49	n/a	<6	6.94	7.27	\$4,612.2	\$425,539.8
2015	-0.72	-1.67	-1.57	n/a	<6	7.20	7.25	\$4,349.3	\$412,412.4

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

Custom Benchmark: MSCI World Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets. Bloomberg Global Aggregate Index - provides a broad-based measure of the 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.

Custom Benchmark Methodology: The custom benchmark blend consists of 60% MSCI World Index (net div) and 40% Bloomberg Global Aggregate Index. Rebalanced monthly.

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.

Effective 1-Sep-2023, the minimum asset level for inclusion changed from 25MM USD to 60MM USD.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management (MFS), which is comprised of Massachusetts Financial Services Company and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets include assets managed by Massachusetts Financial Services Company, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by Massachusetts Financial Services Company and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), MFS International Singapore Pte. Ltd, MFS International Australia Pty Ltd, and MFS Investment Management Company (Lux) S.à.r.l as well as assets managed by Massachusetts Financial Services Company and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940.



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	48.30%	High	-52.30%
Median	34.27%	Median	-34.52%
Low	17.57%	Low	-21.66%

The firm's list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and list of broad distribution pooled funds are available upon request. Additionally, policies for valuing investment, calculating performance, and preparing GIPS Reports are available upon request. Source: "BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (MFS). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products. Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, MFS. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling, computing, or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.