

Composite: MFS U.S. Intermediate Credit Buy and Maintain Composite

Benchmark: Bloomberg US Intermediate Credit Index

Creation Date: 21-May-2020

Inception Date: 01-Apr-2020

Composite Description: The MFS U.S. Intermediate Credit Buy and Maintain Composite includes all discretionary portfolios managed to the MFS U.S. Intermediate Credit Buy and Maintain strategy. The objective is to construct a portfolio that generates durable yield and total returns with limited trading activity after an initial investment period. The focus will be on U.S. dollar denominated investment grade issuers that demonstrate strong credit fundamentals through cycle, low downside volatility and the avoidance of permanent credit-driven price impairment. 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 100 MM	14 bp
For Assets From 100 MM To 250 MM	12 bp
For Assets From 250 MM To 500 MM	10 bp
For Assets Over 500 MM	8 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 25 MM USD. Accounts are included as of their second full month of performance.

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	4.78	4.01	n/a	<6	5.82	5.94	\$109.4	\$576,559.5
2023	8.13	7.98	6.94	n/a	<6	5.47	5.55	\$104.2	\$575,589.7
2022	-9.30	-9.43	-9.10	n/a	<6	n/a	n/a	\$96.4	\$527,229.5
2021	0.11	-0.03	-1.03	n/a	<6	n/a	n/a	\$106.3	\$674,375.8
2020**	12.99	12.88	9.67	n/a	<6	n/a	n/a	\$106.2	\$599,076.3

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.

** Indicates partial period.

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.

Bloomberg US Intermediate Credit Index - measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than 10 years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

A non-fee paying account represented the following year-end percentage(s) of the composite. A model fee was applied to this account for performance calculation. 2020: 100%; 2021: 100%; 2022: 100%; 2023: 100%; 2024: 100%

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.

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.

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.

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