

Composite: MFS Global Aggregate Core ex-Securitized Composite

Benchmark: Bloomberg Global Aggregate x USD Securitized Total Return

Creation Date: 29-Aug-2018

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Composite Description: The MFS Global Aggregate Core ex-Securitized Composite includes all discretionary portfolios managed to the MFS Global Aggregate Core ex-Securitized strategy. The strategy invests primarily in globally diversified portfolio of investment grade fixed income securities, with limits on securitized instruments. 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 (EUR)	Fee
For Assets Up To 50 MM	30 bp
For Assets From 50 MM To 100 MM	25 bp
For Assets Over 100 MM	22.50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 25 MM USD (22.6 MM EUR). 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 (EUR million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2023	2.82	2.67	2.22	n/a	<6	6.20	5.85	€219,4	€521.060,7
2022	-10.75	-10.87	-11.41	n/a	<6	6.13	5.99	€208,6	€494.007,5
2021	1.72	1.57	2.04	n/a	<6	5.25	5.15	€234,2	€593.014,3
2020	3.16	3.01	0.77	n/a	<6	n/a	n/a	€230,9	€489.621,5
2019	10.00	9.85	8.87	n/a	<6	n/a	n/a	€224,4	€461.976,7
2018**	2.78	2.72	2.55	n/a	<6	n/a	n/a	€204,5	€373.129,9

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** Indicates partial period.

Total Gross of fee returns in EUR (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 EUR. Source of Benchmark Performance: FACTSET ®.

Bloomberg Global Aggregate ex USD Securitized Total Return - measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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 composite asset minimum changed from 30MM USD to 25MM USD effective 1-Nov-2022.

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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	133.86%	High	-161.89%
Median	90.46%	Median	-111.36%
Low	54.45%	Low	-54.04%