

**Composite:** MFS High Yield Opportunities  
Enhanced Composite

**Benchmark:** Bloomberg Barclays US Aggregate  
Credit - Corporate - High Yield (1983)

**Creation Date:** 30-Mar-2010

**Inception Date:** 01-Aug-2009

**Investment Objective:** Seeks total return by investing primarily in U.S. non-investment-grade fixed income securities, with tactical allocations to emerging markets bonds and use of leverage and derivatives.

#### Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	50 bp
For Assets From 50 MM To 100 MM	45 bp
For Assets Over 100 MM	40 bp

As of 30-Jun-2018, 1 account within the composite held illiquid securities totalling less than 5.0% of total net assets. These securities were fair valued in compliance with our Policies and Procedures.

Accounts are eligible for inclusion in the composite if they have assets greater than 5 MM USD. Accounts are included as of their second full month of performance.

#### Derivative Exposure Disclosure

Certain MFS portfolios in this composite may utilize derivative instruments to manage risk or to achieve timely and cost effective implementation of the investment strategy. As of 30-Jun-2018, the number of accounts in the composite shown below held derivatives with the following average equivalent exposure of total net assets:

	Number of Accounts	Exposure
Long Exposure	1	0.32%
Short Exposure	1	-58.95%

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite	
	Gross of fees	Net of fees	Benchmark			Composite	Benchmark	(USD million)	%Firm
2018 Q2	0.23	0.11	1.03	n/a	<6	6.57	5.47	\$209.2	0.0
2018 Q1	-1.99	-2.12	-0.86	n/a	<6	6.71	5.60	\$214.7	0.0
2017	9.06	8.52	7.50	n/a	<6	6.82	5.65	\$226.9	0.0
2016	18.94	18.33	17.13	n/a	<6	7.26	6.09	\$242.0	0.1
2015	-2.50	-3.04	-4.47	n/a	<6	6.28	5.34	\$236.2	0.1
2014	3.07	2.51	2.45	n/a	<6	5.44	4.56	\$280.3	0.1
2013	7.41	6.82	7.44	n/a	<6	8.22	6.50	\$293.8	0.1
2012	19.84	19.19	15.81	n/a	<6	9.53	7.18	\$286.2	0.1
2011	4.58	4.01	4.98	n/a	<6	n/a	n/a	\$238.7	0.1
2010	18.75	18.10	15.12	n/a	<6	n/a	n/a	\$246.7	0.1
2009**	15.11	14.85	14.33	n/a	<6	n/a	n/a	\$226.0	0.1

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-2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

\*\* Indicates partial period.

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to custody and other indirect expenses. Certain accounts may be subject to fair valuation as conditions warrant. 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 composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual institutional separate account fee. Returns based on actual management fees, including non-separate account fees, would be lower for the following periods - 2009: 14.79; 2010: 17.95; 2011: 3.89; 2012: 19.07; 2013: 6.75; 2014: 2.45; 2015: -3.14; 2016: 18.23; 2017: 8.42; Q1 2018: -2.13; Q2 2018: 0.09.

Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET ®. Benchmark returns and benchmark annualized 3-year standard deviation are not examined by independent accountants.

Composite Dispersion is measured by the asset-weighted standard deviation of 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.

Bloomberg Barclays US Aggregate Credit - Corporate - High-Yield (1983) - a market capitalization-weighted index that measures the performance of non-investment grade, fixed rate debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded.

Funds within this composite may employ leverage via borrowing to increase the total investable assets in the composite. As of 30-Jun-2018, the total liability for assets borrowed in the composite was 103.2 MM.

The derivative exposures on the Q4 2016 report were incorrectly missing. The Long derivative exposure was 7.32% and the Short exposure was -50.12% for this period.

Effective 1-Aug-2009, the sole constituent in this composite is an account holding multiple subportfolios.

Prior to 1-May-2016, the maximum institutional separate account fee charged for this product was 55 bps. The net returns depicted in this report are based upon the historical max in effect for each of the periods depicted.

Prior to 30-Sep-2016, derivative exposure was calculated by taking the aggregate value of all derivative positions divided by the total net assets of the accounts.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management® which is comprised of Massachusetts Financial Services Company (MFS) 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 are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that are not 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 and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships.

In November of 2011 MFS acquired McLean Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PPM product assets.

A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.

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