

Composite: MFS U.S. Opportunistic Fixed Income Composite

Custom Benchmark: Bloomberg US Aggregate Bond Index linked to previous benchmark

Creation Date: 31-Dec-1997

Inception Date: 01-Jan-1988

Composite Description: The MFS U.S. Opportunistic Fixed Income Composite includes all discretionary portfolios managed to the MFS U.S. Opportunistic Fixed Income strategy. The strategy seeks to maximize total return by flexibly investing primarily in a broad US multi-sector fixed income universe which includes, investment grade and high yield corporate bonds, sovereign debt, emerging markets debt, structured, government, government related securities and other fixed income securities. The strategy will make meaningful allocations to below investment grade securities. 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. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	35 bp
For Assets From 50 MM To 100 MM	30 bp
For Assets Over 100 MM	25 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.

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	3.40	2.99	1.25	n/a	<6	7.82	7.83	\$5,902.2	\$576,559.5
2023	8.22	7.80	5.53	n/a	<6	7.37	7.24	\$3,418.9	\$575,589.7
2022	-12.94	-13.29	-13.01	n/a	<6	8.01	5.85	\$1,355.7	\$527,229.5
2021	0.50	0.07	-1.54	n/a	<6	6.35	3.40	\$751.7	\$674,375.8
2020	10.26	9.64	7.51	n/a	<6	6.34	3.40	\$473.9	\$599,076.3
2019	12.47	11.80	8.72	n/a	<6	2.90	2.91	\$353.5	\$518,568.9
2018	-1.34	-1.94	0.01	n/a	<6	2.98	3.15	\$323.4	\$426,543.5
2017	6.84	6.20	3.54	n/a	<6	3.17	3.17	\$399.4	\$491,012.9
2016	8.99	8.33	3.68	n/a	<6	3.48	3.59	\$356.0	\$425,539.8
2015	-1.04	-1.64	-1.38	n/a	<6	3.39	3.58	\$346.8	\$412,412.4

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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: Bloomberg U.S. Aggregate Bond Index - a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Bloomberg U.S. High-Yield Corporate Bond Index - 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. Bloomberg U.S. Government/Mortgage Bond Index - measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). FTSE World Government Bond Non-Dollar Index - a market capitalization-weighted index that is designed to represent the performance of the international developed government bond markets, excluding the United States. JPMorgan Emerging Markets Bond Index Global - measures the performance of U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The Bloomberg U.S. High-Yield Corporate Bond 2% Issuer Capped Index is a component of the Bloomberg U.S. High-Yield Corporate Bond Index, which measures performance of non-investment grade, fixed rate debt. The index limits the maximum exposure to any one issuer to 2%. Bloomberg U.S. Credit Bond Index - measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. FTSE World Government Bond Non-Dollar Hedged Index- a market capitalization-weighted index that is designed to represent the currency-hedged performance of the international developed government bond markets, excluding the United States.

Custom Benchmark Methodology: The custom benchmark blend consisted of 10% Bloomberg U.S. Credit Bond, 33% Bloomberg U.S. High Yield Corporate Bond 2% Issuer Capped, 26% Bloomberg U.S. Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI(USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local) from 1-Mar-2012 to 31-Mar-2016. The custom benchmark blend consists of 100% Bloomberg U.S. Aggregate Bond Index 1-Apr-2016 forward. Rebalanced monthly. The historical components and weightings of the custom benchmark are available upon request.



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	20.86%	High	-8.28%
Median	13.59%	Median	-1.58%
Low	8.90%	Low	-0.28%

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-Mar-2012, the composite switched from using the blend 10% Bloomberg US Aggregate Credit, 33% Bloomberg US Aggregate Credit-Corp High Yield (1983), 26% Bloomberg US Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI (USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local) to 10% Bloomberg US Aggregate Credit, 33% Bloomberg US Aggregate Credit-Corp High Yield - 2% Issuer capped, 26% Bloomberg US Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI (USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local) since it better reflects the Opportunistic Fixed Income product style. Effective 1-Apr-2016, the composite switched from using the blend to 100% Bloomberg US Aggregate Bond Index since it better reflects the Opportunistic Fixed Income product style. Prior to 1-Jun-2021 the minimum asset level for inclusion was 5.0MM 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.

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.

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