

Composite: MFS Real Estate Debt-Structured Financial Products Composite

Benchmark: Bloomberg Barclays US CMBS Investment Grade (BBB)

Creation Date: 20-Jan-2003

Inception Date: 01-Oct-2002

Investment Objective: To invest in a combination of real estate trust debt and subordinated CMBS debt. May also invest in commercial mortgage whole loans. All investments are made within the structured of a Collateralized Debt Obligation.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 25 MM	30 bp
For Assets From 25 MM To 50 MM	25 bp
For Assets From 50 MM To 100 MM	20 bp
For Assets Over 100 MM	17.5 bp

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.

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
2019	-0.30	-0.41	11.59	n/a	<6	3.52	3.67	\$49.3	0.0
2018	0.25	-4.93	5.46	n/a	<6	3.50	4.37	\$49.7	0.0
2017	6.55	6.50	9.75	n/a	<6	4.60	4.52	\$52.3	0.0
2016	0.87	0.76	4.97	n/a	<6	3.21	3.74	\$53.7	0.0
2015	0.69	-1.41	-0.59	n/a	<6	3.87	3.02	\$114.8	0.0
2014	7.57	7.34	4.72	n/a	<6	2.43	4.10	\$464.6	0.1
2013	6.99	6.88	3.53	n/a	<6	3.21	7.77	\$665.0	0.2
2012	7.19	7.09	20.52	n/a	<6	3.18	10.88	\$809.0	0.3
2011	4.28	4.15	6.59	n/a	<6	4.84	11.09	\$985.0	0.4
2010	18.57	18.40	53.76	n/a	<6	n/a	n/a	\$1,092.7	0.5

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-2018. 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. The verification report is available upon request.

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. 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 or for periods prior to 2009, the maximum applicable annual institutional separate account fees were applied (model fees). For periods prior to 2019, net returns within the table have been retroactively presented using this methodology. Prior to 2019, the table presented net returns that were calculated by subtracting model fees. Net returns based on this method are as follows - 2010: 18.22 ; 2011: 3.96 ; 2012: 6.87 ; 2013: 6.67 ; 2014: 7.25 ; 2015: 0.39 ; 2016: 0.56 ; 2017: 6.23 ; 2018: -0.06. Net returns shown for periods prior to January 1, 2009 were calculated using the model fee. Prior to 2019 Net returns that are presented in the table have not been examined by an independent verifier.

Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET®.

Bloomberg Barclays US CMBS Investment Grade (BBB) - The U.S. CMBS Investment Grade Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn and an investment grade of BBB or higher. The index is divided into two subcomponents: the U.S. Aggregate-eligible component, which contains bonds that are ERISA eligible under the underwriter's exemption, and the non-U.S. Aggregate-eligible component, which consists of bonds that are not ERISA eligible.

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.

The returns based on actual management fee for the composite have been revised for 2010 through 2018. The incorrect returns were 2010: 18.57; 2011: 4.28; 2012: 7.19; 2013: 6.99; 2014: 7.57; 2015: 0.61; 2016: 0.67; 2017: 6.23; 2018: -0.06. The revised figures are 2010: 18.40; 2011: 4.15; 2012: 7.09; 2013: 6.88; 2014: 7.34; 2015: -1.41; 2016: 0.76; 2017: 6.50; 2018: -4.93.

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 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 and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that are not 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.

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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