

MFS® Emerging Markets Debt Opportunities (USD)



Goal

Seeks to outperform the JP Morgan Emerging Markets Blended – Equal Weighted (1/3 JPM EMBI Global Div., 1/3 JPM GBI-EM Global Div. and 1/3 JPM CEMBI Broad Div.) over a full market cycle.

Investment team

Portfolio Managers

Kjetil Birkeland, CFA

- 10 years with MFS
- 27 years in industry

Ward Brown, CFA, Ph.D.

- 19 years with MFS
- 28 years in industry

Matt Ryan, CFA

- 27 years with MFS
- 37 years in industry

Institutional Portfolio Manager

Katrina Uzun

- 6 years with MFS
- 23 years in industry

Effective April 30, 2024, Matt Ryan will no longer manage the portfolio.

Assets under management (USD)

MFS Investment Management®	626.1 billion
MFS® Emerging Markets Debt Opportunities Composite	40.4 million

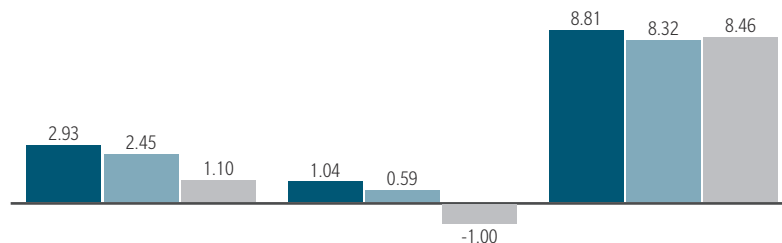
Philosophy

We believe consistently favorable risk-adjusted returns are best achieved by exploiting market inefficiencies through superior fundamental analysis, a dynamic allocation of risk across EM assets, and an emphasis on managing overall portfolio exposures to global, asset and individual country risks.

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- JPMorgan JEMB Equal-weighted Index

For periods of less than one-year returns are not annualized.



	Since Inception (01-Jun-19)	3 Years	1 Year
Gross vs. JPMorgan JEMB Equal-weighted Index	1.83	2.04	0.35
Net vs. JPMorgan JEMB Equal-weighted Index	1.35	1.59	-0.14

Annual performance (%)

	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	6.78	-2.71	-9.95	11.41	0.98
MFS (net of fees)	6.25	-3.14	-10.36	10.91	0.87
JPMorgan JEMB Equal-weighted Index	5.07	-3.26	-13.90	10.99	0.74

MIFID II performance standard – 12-month rates of total return (%) as of the period ended

	Life (01-Jun-19)	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
MFS (gross of fees)	2.93	20.37	-3.07	-2.19	8.81
MFS (net of fees)	2.45	19.81	-3.51	-2.63	8.32
JPMorgan JEMB Equal-weighted Index	1.10	15.81	-7.71	-3.06	8.46

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

See the GIPS Composite Report at the end of this presentation for performance methodology and other information.

The Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Total gross of fee returns include both capital appreciation and reinvestment of income but exclude custody fees.

CHARACTERISTICS		
	MFS	JPMorgan JEMB Equal-weighted index
Fundamentals		
Yield to worst ¹	7.2%	7.1%
Average effective duration	6.2yrs	5.3yrs
Average spread duration	6.2yrs	—
Average quality ^{2,C}	BBB-	—
Diversification		
Number of Issues	190	—
Number of Issuers	113	—
Number of countries	49	84
Turnover		
Trailing 1 year turnover ³	57%	—
Risk/reward (3 year)		
	Gross/Net	
Standard deviation	9.15%/	9.14%
	9.15%	
Historical tracking error	1.80%/	—
	1.80%	
Beta	0.98/	—
	0.98	
Information ratio	1.14/	—
	0.88	
Alpha	2.04%/	—
	1.59%	

CREDIT QUALITY (%) ^c	
U.S. Government	9.2
AAA	—
AA	5.7
A	9.1
BBB	29.6
BB	26.3
B	12.3
CCC and Below	2.6
Cash & Cash Equivalents*	-32.5
Other Not Rated	37.7

* Short positions, unlike long positions, lose value if the underlying asset gains value.

¹ Weighted average yield-to-worst of all portfolio holdings excluding cash & derivatives. Yield-to-worst is the annual estimate of the portfolio yield considering factors such as call provisions, prepayments, and other features that may affect a bond's cash flow; and assumes no default. It is an estimated characteristic at a point in time and is not a measure of portfolio performance.

² The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

^c For all securities other than those described below, ratings are assigned utilizing ratings from Moody's, Fitch, and Standard & Poor's and applying the following hierarchy: If all three agencies provide a rating, the consensus rating is assigned if applicable or the middle rating if not; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Other Not Rated includes other fixed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. The portfolio itself has not been rated by any rating agency. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/ issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively. The index rating methodology may differ.

[‡] Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

MFS has not independently verified benchmark data provided by the vendor or the underlying methodology, which may be different than MFS.

The information presented is based on an account determined to be representative of the composite's strategy. The representative account's performance is available upon request.

Any mention of specific companies, securities and/or sectors are for information purposes only and should not be construed as investment advice or a recommendation of any nature.

Important risk considerations

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. ■ 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 derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

EM REGION WEIGHTS (%)		
	MFS	JPMorgan JEMB Equal-weighted index
Latin America	46.5	28.9
Europe	29.1	15.3
Asia	17.3	30.2
Africa	7.5	9.8
Middle East	3.5	11.6
Developed*	-4.0	4.2

TOP EM COUNTRY WEIGHTS (%)		
	MFS	JPMorgan JEMB Equal-weighted index
Mexico	14.6	6.5
Brazil	14.4	6.1
Czech Republic	13.3	2.3
India	5.7	1.6
Colombia	5.3	3.8
Hungary	5.2	2.0
Chile	3.2	2.9
Turkey	3.1	3.1
Indonesia	3.0	5.9
Poland	2.8	3.7

PORTFOLIO STRUCTURE (%)	
Bonds	132.8
Cash & Cash Equivalents	1.5
Stocks	-0.4
Other [‡]	-33.9

Benchmark and vendor disclosures

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The GIPS Composite Report is attached to provide additional information about the strategy, composite, and performance methodology. The funds or other investment vehicles mentioned should not be construed as an offer or solicitation.



Composite: MFS Emerging Markets Debt Opportunities Composite

Custom Benchmark: JPMorgan JEMB Equal-weighted Index

Creation Date: 25-Jul-2019

Inception Date: 01-Jun-2019

Composite Description: The MFS Emerging Markets Debt Opportunities Composite includes all discretionary portfolios managed to the MFS Emerging Markets Debt Opportunities strategy that seek to outperform the JPMorgan JEMB Equal-Weighted Index in both up and down markets and across full market cycle through investment in a diversified portfolio of emerging markets debt securities. The opportunity set includes US-dollar denominated emerging market sovereign, quasi-sovereign, and corporate debt as well as local currency sovereign debt securities and currencies, with opportunistic allocations to local currency quasi-sovereign and corporate debt, and derivative 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. 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 derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	45 bp
For Assets From 50 MM To 100 MM	40 bp
For Assets Over 100 MM	37.50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 30 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
2023	11.41	10.91	10.99	n/a	<6	9.27	9.21	\$40.0	\$575,589.7
2022	-9.95	-10.36	-13.90	n/a	<6	12.42	11.61	\$35.9	\$527,229.5
2021	-2.71	-3.14	-3.26	n/a	<6	n/a	n/a	\$39.9	\$674,375.8
2020	6.78	6.25	5.07	n/a	<6	n/a	n/a	\$41.0	\$599,076.3
2019**	9.26	8.92	7.75	n/a	<6	n/a	n/a	\$38.4	\$518,568.9

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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.

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

Custom Benchmark: JP Morgan JEMB Equal-Weighted Index - a blended index comprised of the following indices: JP Morgan EMBI Global Diversified - tracks the total returns of USD-denominated debt instruments issued by emerging markets, sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index, which is a uniquely-weighted version of the EMBI Global Index, limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. JP Morgan GBI-EM Global Diversified Index - is a market capitalization weighted index that is designed to measure the performance of local currency government bonds issued in emerging markets. The index includes only the countries which give access to their capital market to foreign investors; it therefore excludes China, India, and Thailand. Individual country weights in the index are limited to 10% in order for the index to remain fully diversified. JP Morgan CEMBI Broad Diversified is a global, corporate emerging markets index that is designed to achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

Custom Benchmark Methodology: The custom benchmark blend consists of 33.33% JP Morgan EMBI Global Diversified, 33.33% JP Morgan GBI EM Global Diversified Index; and 33.33% JP Morgan CEMBI Broad Diversified.

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.

Historical performance results may have differed had the composite included assets of client accounts during these time periods for various reasons including the impact of cash flows.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 55 bps.

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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.

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. All Indices are derived from sources, including market prices, data and other information, that are considered reliable, but the Index Administrator (defined below) does not warrant their completeness or accuracy or any other information furnished in connection with the Indices. The Global Index Research Group of J.P. Morgan Securities LLC ("JPMS") (the "Index Administrator") does not sponsor, endorse or otherwise promote any security or financial product or transaction (each the "Product") referencing any of the Indices.

LONG EXPOSURE		SHORT EXPOSURE	
High	139.69%	High	-143.27%
Median	78.64%	Median	-82.60%
Low	56.03%	Low	-57.30%