

MFS® Global Aggregate Opportunistic USD Hedged (GBP)



Goal

The goal of the MFS Global Aggregate Opportunistic Fixed Income strategy, while not guaranteed, is to meaningfully outperform the Bloomberg Global Aggregate Index (USD Hedged) over full market cycle utilizing a broad global fixed income opportunity set including corporate, government, emerging market and securitized sectors.

Investment team

Lead Portfolio Managers

Pilar Gomez-Bravo, CFA

- 11 years with MFS
- 27 years in industry

Robert Spector, CFA

- 19 years with MFS
- 31 years in industry

Portfolio Managers

Neeraj Arora, CFA

- 13 years with MFS
- 19 years in industry

Ward Brown, CFA, Ph.D.

- 19 years with MFS
- 28 years in industry

Philipp Burgener, CFA

- 24 years with MFS
- 24 years in industry

David Cole, CFA

- 20 years with MFS
- 30 years in industry

Andy Li, CFA

- 5 years with MFS
- 19 years in industry

Jay Mitchell, CFA

- 24 years with MFS
- 24 years in industry

Matt Ryan, CFA

- 27 years with MFS
- 37 years in industry

Michael Skatrud, CFA

- 11 years with MFS
- 28 years in industry

Erik Weisman, Ph.D.

- 22 years with MFS
- 26 years in industry

Institutional Portfolio Managers

Owen David Murfin, CFA

- 6 years with MFS
- 27 years in industry

Freida Tay

- 2 years with MFS
- 29 years in industry

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

Assets under management (GBP)

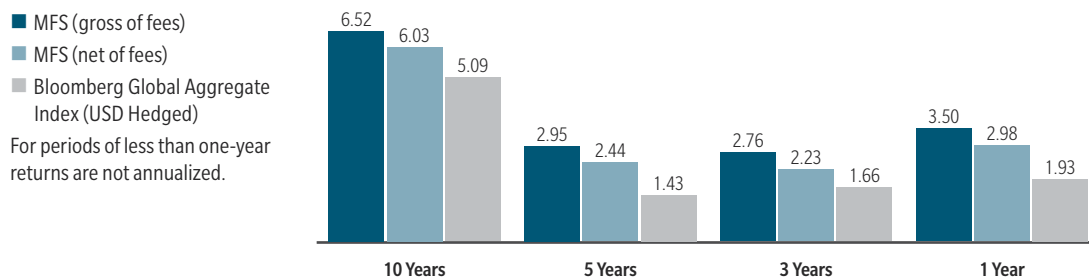
MFS Investment Management* 495.6 billion

MFS® Global Aggregate Opportunistic USD Hedged Composite 1.3 billion

Philosophy

We believe a flexible approach to active management can achieve higher levels of alpha. The strategy blends certain risks globally across credit, rates and FX. Global spread sectors can diverge, making asset sector allocation decisions a key alpha source. Each sector is populated by what believe to be the strongest government and credit bonds by our global analysts. Finally, risk management is integrated into each stage of the process with a close consideration of changing volatility, correlations and tail risks.

Performance (%) total return



	10 Years	5 Years	3 Years	1 Year
Gross vs. Bloomberg Global Aggregate Index (USD Hedged)	1.43	1.52	1.10	1.57
Net vs. Bloomberg Global Aggregate Index (USD Hedged)	0.94	1.01	0.57	1.05

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	14.46	5.54	29.58	-3.78	7.43	8.20	4.20	-0.27	0.97	3.30	1.07
MFS (net of fees)	14.01	5.12	29.07	-4.19	6.95	7.70	3.71	-0.79	0.45	2.78	0.95
Bloomberg Global Aggregate Index (USD Hedged)	14.28	6.87	23.99	-5.88	8.09	4.04	2.32	-0.48	-0.03	1.10	0.93

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

	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
MFS (gross of fees)	9.82	-2.96	0.99	3.82	3.50
MFS (net of fees)	9.30	-3.42	0.45	3.29	2.98
Bloomberg Global Aggregate Index (USD Hedged)	12.02	-8.78	0.68	2.38	1.93

Benchmark methodology: 16.67% Bloomberg US Aggregate Credit, 33.33% Bloomberg US Aggregate Government, 16.67% Bloomberg US Aggregate Credit-Corp, 8% JPM EMBI Global and 25.33% Citigroup WGBI ex US (USD) Hedged through 31-Dec-1989. Rebalanced monthly. The Bloomberg Global Aggregate Hedged benchmark is used from 1-Jan-1990 to the present.

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	Bloomberg Global Aggregate Index
Fundamentals		
Yield to worst ¹	5.4%	3.7%
Average effective duration	7.1yrs	6.7yrs
Average spread duration	7.2yrs	6.6yrs
Average quality ^{2,C}	A-	AA-/A+
Diversification		
Number of Issues	712	—
Number of Issuers	366	—
Number of countries	58	62
Risk/reward (since inception)		
	Gross/Net	
Standard deviation ³	9.23%/	9.61%
	9.23%	
Historical tracking error ³	2.80%/	—
	2.80%	
Beta ³	0.92/	—
	0.92	
Information ratio ³	0.67/	—
	0.49	
Alpha ³	2.26%/	—
	1.78%	

CREDIT QUALITY (%) ^C	
U.S. Government	4.2
Federal Agencies	10.3
AAA	8.5
AA	9.6
A	16.6
BBB	28.6
BB	6.5
B	3.1
CCC and Below	2.0
Cash & Cash Equivalents [†]	-9.3
Other Not Rated	20.0

SECTOR WEIGHTS (%)		
	MFS	Bloomberg Global Aggregate Index
Emerging Markets Debt	27.8	15.4
Investment Grade Corporates	21.9	20.2
Non-U.S. Sovereigns	17.8	34.8
U.S. Treasuries	17.7	17.4
Mortgage Backed	10.3	11.0
High Yield Corporates	6.0	0.0
Collateralized Debt Obligations	3.0	—
Commercial Mtg Backed	2.4	0.3
Municipals	0.9	0.4
Asset Backed	0.8	0.2
Residential Mtg Backed	0.7	—
U.S. Govt Agencies	—	0.3
High Yield Credit Derivatives*	-0.1	—
Cash & Cash Equivalents	4.7	—
Other [†]	-14.0	—

Derivatives, including futures and interest rate swaps, are categorized in the sector that MFS considers most closely aligned with the underlying asset.

TOP COUNTRY WEIGHTS (%)		
	MFS	Bloomberg Global Aggregate Index
United States	40.0	40.1
United Kingdom	6.2	4.3
South Korea	5.1	1.3
Italy	5.1	3.1
China	4.4	9.7
Mexico	3.8	0.6
Japan	3.7	10.5
Australia	3.2	1.7
Spain	3.1	2.3
Brazil	2.9	0.0

PORTFOLIO STRUCTURE (%)		
Bonds		109.3
Cash & Cash Equivalents		4.7
Other [†]		-14.0

* 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 Since inception, based on first full month of performance.

^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

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.

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 Global Aggregate Opportunistic USD Hedged Composite in GBP

Benchmark: Bloomberg Global Aggregate Index (USD Hedged)

Creation Date: 31-Dec-1997

Inception Date: 01-Sep-1989

Composite Description: The MFS Global Aggregate Opportunistic USD Hedged Composite includes all discretionary portfolios managed to the MFS Global Aggregate Opportunistic strategy that have non-dollar exposure hedged back to USD except for modest active currency positioning. The strategy seeks to maximize total return by investing across a global multi-sector fixed income universe that includes both investment-grade and below investment-grade rated securities. 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 (GBP)	Fee
For Assets Up To 50 MM	40 bp
For Assets From 50 MM To 100 MM	35 bp
For Assets Over 100 MM	30 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 25 MM USD (19.6 MM GBP). 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 (GBP million)	
	Gross of fees	Net of fees ^A	Benchmark			Composite	Benchmark	Composite	Firm
2023	3.30	2.78	1.10	n/a	<6	6.50	6.51	£1,290.3	£451,513.7
2022	0.97	0.45	-0.03	n/a	<6	7.66	8.07	£1,230.7	£438,298.7
2021	-0.27	-0.79	-0.48	n/a	<6	9.01	9.44	£1,496.0	£497,896.4
2020	4.20	3.71	2.32	n/a	<6	8.88	9.45	£747.0	£438,257.7
2019	8.20	7.70	4.04	n/a	<6	8.51	8.88	£527.4	£391,446.6
2018	7.43	6.95	8.09	n/a	<6	10.00	10.49	£228.6	£334,911.6
2017	-3.78	-4.19	-5.88	n/a	<6	10.72	11.35	£240.8	£362,973.9
2016	29.58	29.07	23.99	n/a	<6	9.92	10.62	£222.9	£344,385.4
2015	5.54	5.12	6.87	n/a	<6	8.17	8.67	£159.7	£279,810.3
2014	14.46	14.01	14.28	n/a	<6	6.93	7.42	£162.9	£275,910.9

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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 GBP (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 GBP. Source of Benchmark Performance: FACTSET ®.

Bloomberg Global Aggregate Index (USD Hedged) - a broad-based measure of the currency-hedged performance of global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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 MFS Global Aggregate Opportunistic USD Hedged Composite is a US Dollar based composite available globally. The regional composite depicted here was created on 27-Jun-2011 for presentation in the British market. Where appropriate, data has been converted to British Pound and the fees and breakpoints depicted are applicable to clients in this market.

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



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.

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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.

LONG EXPOSURE		SHORT EXPOSURE	
High	191.74%	High	-226.50%
Median	141.34%	Median	-158.43%
Low	87.79%	Low	-97.10%

Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS Global Aggregate Opportunistic Fund	Collective Investment Trust	34	5	39
MFS Global Aggregate Opportunistic LLC	Limited Liability Company	34	5	39