



## Goal

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

## Investment team

### Portfolio Managers

**Pilar Gomez-Bravo, CFA**

- 11 years with MFS
- 27 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

**Robert Spector, CFA**

- 19 years with MFS
- 31 years in industry

**Erik Weisman, Ph.D.**

- 22 years with MFS
- 26 years in industry

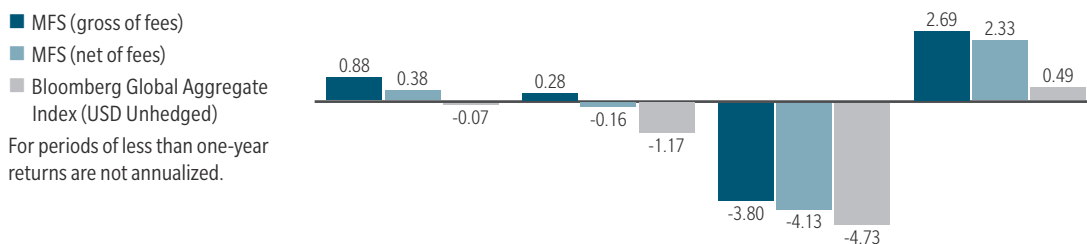
## Assets under management (USD)

MFS Investment Management*	626.1 billion
MFS® Global Aggregate Core Plus Composite	235.7 million

## Philosophy

We believe a flexible approach to active management can achieve higher levels of alpha. The strategy blends 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 Unhedged)	0.95	1.45	0.93	2.20
Net vs. Bloomberg Global Aggregate Index (USD Unhedged)	0.45	1.01	0.60	1.84

## Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	1.64	-4.00	3.41	8.72	-1.36	9.27	11.86	-4.28	-15.78	7.52	-1.46
MFS (net of fees)	1.24	-4.55	2.80	8.08	-1.94	8.63	11.21	-4.67	-16.08	7.15	-1.55
Bloomberg Global Aggregate Index (USD Unhedged)	0.59	-3.15	2.09	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72	-2.08

## 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)	3.01	10.58	-6.42	-7.35	2.69
MFS (net of fees)	2.41	9.93	-6.75	-7.68	2.33
Bloomberg Global Aggregate Index (USD Unhedged)	4.20	4.67	-6.40	-8.07	0.49

**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
<b>Fundamentals</b>		
Yield to worst <sup>1</sup>	5.3%	3.7%
Average effective duration	7.1yrs	6.7yrs
Average spread duration	7.2yrs	6.6yrs
Average quality <sup>2,C</sup>	A	AA-/A+
<b>Diversification</b>		
Number of countries	45	62
CREDIT QUALITY (%) <sup>C</sup>		
U.S. Government		2.0
Federal Agencies		11.1
AAA		9.7
AA		10.2
A		19.7
BBB		34.3
BB		4.7
B		0.3
CCC and Below		0.5
Other Not Rated		14.5
Cash & Cash Equivalents*		-7.1

SECTOR WEIGHTS (%)		
	MFS	Bloomberg Global Aggregate Index
Investment Grade Corporates	29.1	20.2
Emerging Markets Debt	24.7	15.4
Non-U.S. Sovereigns	16.6	34.8
U.S. Treasuries	12.5	17.4
Mortgage Backed	11.1	11.0
Collateralized Debt Obligations	3.5	—
Commercial Mtg Backed	3.3	0.3
High Yield Corporates	2.7	0.0
Municipals	1.3	0.4
Asset Backed	1.1	0.2
Residential Mtg Backed	0.8	—
High Yield Credit Derivatives	0.3	—
U.S. Govt Agencies	0.0	0.3
Cash & Cash Equivalents	2.7	—
Other <sup>‡</sup>	-9.8	—

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	40.2	40.1
United Kingdom	6.4	4.3
Italy	6.4	3.1
China	5.2	9.7
South Korea	4.7	1.3
Japan	4.2	10.5
Australia	3.6	1.7
Spain	3.5	2.3
Mexico	3.3	0.6
Supranational	3.2	2.5

PORTFOLIO STRUCTURE (%)		
Bonds		107.1
Cash & Cash Equivalents		2.7
Other <sup>‡</sup>		-9.8

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

<sup>1</sup> 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.

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

<sup>C</sup> 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.

<sup>‡</sup> 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 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 Core Plus Composite

**Benchmark:** Bloomberg Global Aggregate (USD Unhedged)

**Creation Date:** 10-Apr-2010

**Inception Date:** 01-Apr-2010

**Composite Description:** The MFS Global Aggregate Core Plus Composite includes all discretionary portfolios managed to the MFS Global Aggregate Core Plus strategy that seek to outperform the Bloomberg Global Aggregate Index (Unhedged) over a full market cycle. The strategy invests in a diversified multi-sector fixed income universe. There is an investment grade focus. Allocations to below investment grade securities are also utilized. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. 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.

**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**

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.

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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 <sup>^</sup>	Benchmark			Composite	Benchmark	Composite	Firm
2023	7.52	7.15	5.72	n/a	<6	9.74	8.77	\$245.2	\$575,589.7
2022	-15.78	-16.08	-16.25	n/a	<6	8.74	7.48	\$265.9	\$527,229.5
2021	-4.28	-4.67	-4.71	n/a	<6	5.53	4.45	\$329.0	\$674,375.8
2020	11.86	11.21	9.20	n/a	<6	5.51	4.23	\$782.2	\$599,076.3
2019	9.27	8.63	6.84	n/a	<6	3.88	3.58	\$673.2	\$518,568.9
2018	-1.36	-1.94	-1.20	n/a	<6	5.26	4.97	\$616.1	\$426,543.5
2017	8.72	8.08	7.39	n/a	<6	5.10	4.89	\$643.9	\$491,012.9
2016	3.41	2.80	2.09	n/a	<6	5.41	5.04	\$625.7	\$425,539.8
2015	-4.00	-4.55	-3.15	n/a	<6	4.51	3.95	\$640.5	\$412,412.4
2014	1.64	1.24	0.59	n/a	<6	4.57	3.99	\$38.6	\$430,214.0

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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 ®.

Bloomberg Global Aggregate (USD Unhedged) - provides a broad-based measure of the unhedged 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 composite asset minimum changed from 30MM USD to 25MM USD effective 1-Nov-2022.

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.



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.

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	152.46%	High	-183.98%
Median	97.90%	Median	-111.24%
Low	49.01%	Low	-66.35%