



## Goal

Seeks to outperform the Bloomberg Municipal Bond Index over full market cycles.

## Investment team

### Portfolio Managers

#### Jason Kosty

- 21 years with MFS
- 29 years in industry

#### Megan Poplowski

- 9 years with MFS
- 23 years in industry

#### Geoffrey Schechter, CFA, CPA

- 31 years with MFS
- 35 years in industry

### Institutional Portfolio Manager

#### Michael Adams, CFA

- 31 years with MFS
- 31 years in industry

## Assets under management (USD)

MFS Investment Management <sup>®</sup>	626.1 billion
MFS <sup>®</sup> Municipal Plus Fixed Income Composite	6.4 billion

## Philosophy

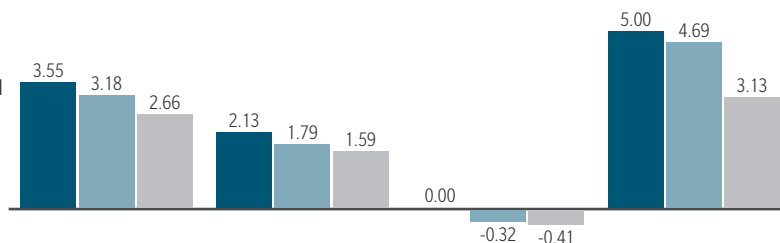
We believe:

- An integrated approach to research allows us to exploit inefficiencies in municipal credit markets
- Active sector allocation and security selection are stable alpha generators over time
- The asymmetric nature of fixed income warrants an emphasis on downside risk management

## Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- Bloomberg Municipal Index linked to previous benchmark

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



	10 Years	5 Years	3 Years	1 Year
Gross vs. Bloomberg Municipal Index linked to previous benchmark	0.89	0.54	0.41	1.87
Net vs. Bloomberg Municipal Index linked to previous benchmark	0.52	0.20	0.09	1.56

## Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	11.68	4.10	1.74	6.66	1.74	8.95	4.85	3.75	-10.45	7.48	0.58
MFS (net of fees)	11.25	3.69	1.36	6.26	1.36	8.56	4.48	3.39	-10.75	7.16	0.51
Bloomberg Municipal Index linked to previous benchmark	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40	-0.39

## 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)	2.65	8.25	-3.31	-1.49	5.00
MFS (net of fees)	2.29	7.86	-3.65	-1.80	4.69
Bloomberg Municipal Index linked to previous benchmark	3.85	5.51	-4.47	0.26	3.13

Benchmark methodology: 100% Bloomberg Muni Index from 1-Jan-1988 to 30-Jun-1993, 100% Bloomberg Custom Muni 3yr plus from 1-Jul-1993 through 31-Dec-2012, and 100% Bloomberg Municipal Bond Index from 1-Jan-2013 forward. Rebalanced monthly.

**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 Municipal Bond Index
<b>Fundamentals</b>		
Yield to worst <sup>1</sup>	4.5%	3.5%
Average effective duration	8.0yrs	6.1yrs
Average spread duration	9.2yrs	5.7yrs
Average quality <sup>2,c</sup>	A	AA/AA-
<b>Diversification</b>		
Number of Issues	1,994	—
Number of Issuers	667	—
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	20%	—
<b>Risk/reward (10 year)</b>		
	<b>Gross/Net</b>	
Standard deviation	5.70%/	5.02%
	5.70%	
Historical tracking error	1.36%/	—
	1.36%	
Beta	1.11/	—
	1.11	
Information ratio	0.65/	—
	0.38	
Alpha	0.61%/	—
	0.25%	

CREDIT QUALITY (%) <sup>c</sup>	
AAA	4.9
AA	26.9
A	32.4
BBB	17.0
BB	5.9
B	0.6
CCC and Below	0.8
Other Not Rated	10.5
Cash & Cash Equivalents	0.8

TOP 10 INDUSTRIES (%)	
Health/Hospitals	16.9
Airport	6.5
Multi-Family Hsg	6.4
Utilities/ Other	6.3
Single Family Hsg/State	6.2
General Obligation/Schools	4.8
Misc Rev/Other	4.8
Universities/Colleges	4.6
Health/Long-term Care	4.3
General Obligation/General Purpose	4.0

PORTFOLIO STRUCTURE (%)	
Bonds	99.2
Cash & Cash Equivalents	0.8

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

<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.

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 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 municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions. Because many municipal instruments are issued to finance similar projects, conditions in certain industries can significantly affect the portfolio and the overall municipal market.

### 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 Municipal Plus Fixed Income Composite

**Custom Benchmark:** Bloomberg Municipal Index linked to previous benchmark

**Creation Date:** 31-Dec-1997

**Inception Date:** 01-Jan-1988

**Composite Description:** The MFS Municipal Plus Fixed Income Composite includes all discretionary portfolios managed to the MFS Municipal Plus Fixed Income strategy. The strategy seeks total return by investing primarily in high grade fixed income securities issued by municipalities and other entities exempt from Federal income tax with tactical allocations to non-investment grade fixed income securities exempt from federal income tax. Investments in municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions. Because many municipal instruments are issued to finance similar projects, conditions in certain industries can significantly affect the portfolio and the overall municipal market.

**Institutional Separate Accounts Fee Schedule**

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	25 bp
For Assets From 50 MM To 100 MM	20 bp
For Assets Over 100 MM	17.50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 20 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 (USD million)	
	Gross of fees	Net of fees <sup>^</sup>	Benchmark			Composite	Benchmark	Composite	Firm
2023	7.48	7.16	6.40	n/a	<6	8.23	7.49	\$6,308.5	\$575,589.7
2022	-10.45	-10.75	-8.53	n/a	<6	7.74	6.48	\$5,400.3	\$527,229.5
2021	3.75	3.39	1.52	n/a	<6	5.51	3.99	\$6,432.6	\$674,375.8
2020	4.85	4.48	5.21	n/a	<6	5.48	4.01	\$5,387.5	\$599,076.3
2019	8.95	8.56	7.54	n/a	<6	2.47	2.47	\$4,699.3	\$518,568.9
2018	1.74	1.36	1.28	n/a	<6	3.07	3.40	\$3,374.8	\$426,543.5
2017	6.66	6.26	5.45	n/a	<6	3.09	3.35	\$3,275.4	\$491,012.9
2016	1.74	1.36	0.25	n/a	<6	3.34	3.43	\$2,617.2	\$425,539.8
2015	4.10	3.69	3.30	n/a	<6	4.11	3.41	\$2,055.5	\$412,412.4
2014	11.68	11.25	9.05	n/a	<6	4.75	3.86	\$2,188.9	\$430,214.0

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-2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 Municipal Index - a market capitalization-weighted index that measures the performance of the tax-exempt bond market. Bloomberg Custom Municipal 3 Year+ Bond Index - a market capitalization-weighted index that measures the performance of securities in the tax-exempt bond market with effective maturities of 3+ years.

Custom Benchmark Methodology: The custom benchmark linked consists of 100% Bloomberg Custom Muni 3yr plus from 1-Jul-1993 through 31-Dec-2012 and 100% Bloomberg Municipal Index from 1-Jan-2013 forward. The historical components and weightings of the custom benchmark are available upon request.

Some funds in this composite receive additional net income due to investments in certain inverse floating rate notes. This income is offset by an equivalent expense amount. These offsetting amounts have no performance impact and are not reflected in the performance depicted in this report. 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.

Prior to 1-Dec-2017, the maximum institutional separate account fee charged for this product was 40 bps. From 1-Dec-2017 through 30-Jun-2020, the maximum institutional separate account fee charged for this product was 30 bps.

Prior to 1-Sep-2021 the minimum asset level for inclusion was 5.0MM USD.



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