Q1 | 2024
As of 31 March 2024

Fact Sheet

MFS® U.S. Opportunistic Fixed Income (USD)

Goal

Seeks to outperform the Bloomberg U.S. Aggregate Bond Index over full market cycles.

Investment team

Lead Portfolio Manager

Joshua Marston
- 24 years with MFS
- 32 years in industry

Portfolio Managers

Neeraj Arora, CFA
- 13 years with MFS
- 19 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

Alexander Mackey, CFA
- 26 years with MFS
- 26 years in industry

Michael Skatrud, CFA
- 11 years with MFS
- 28 years in industry

Institutional Portfolio Manager

Rob Hall
- 30 years with MFS
- 30 years in industry

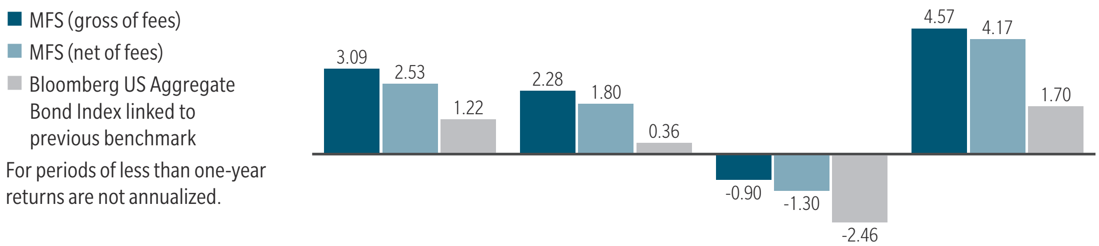
Assets under management (USD)

MFS Investment Management®	626.1 billion
MFS® U.S. Opportunistic Fixed Income Composite	4.4 billion

Philosophy

We believe:
- An integrated approach to research allows us to exploit inefficiencies in global 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



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

	10 Years	5 Years	3 Years	1 Year
Gross vs. Bloomberg US Aggregate Bond Index linked to previous benchmark	1.87	1.92	1.56	2.87
Net vs. Bloomberg US Aggregate Bond Index linked to previous benchmark	1.31	1.44	1.16	2.47

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	4.08	-1.04	8.99	6.84	-1.34	12.47	10.26	0.50	-12.94	8.22	0.05
MFS (net of fees)	3.44	-1.64	8.33	6.20	-1.94	11.80	9.64	0.07	-13.29	7.80	-0.05
Bloomberg US Aggregate Bond Index linked to previous benchmark	4.35	-1.38	3.68	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	-0.78

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)	2.68	11.98	-2.44	-4.60	4.57
MFS (net of fees)	2.07	11.39	-2.85	-4.97	4.17
Bloomberg US Aggregate Bond Index linked to previous benchmark	8.93	0.71	-4.15	-4.78	1.70

Benchmark Methodology: from 1-Jan-1998; 10% Bloomberg US Aggregate Credit, 33% Bloomberg US Aggregate Credit-Corp High Yield (1983), 26% Bloomberg US Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI (USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local), rebalanced constantly. From 1-Mar-2012: 10% Bloomberg US Aggregate Credit, 33% Bloomberg US Aggregate Credit-Corp High Yield – 2% Issuer capped, 26% Bloomberg US Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI (USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local), rebalanced constantly. From 1-Apr-2016 100% Bloomberg US Aggregate Bond Index.

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 U.S. Aggregate Bond Index
Fundamentals		
Yield to worst[1]	5.9%	4.9%
Average effective duration	6.2yrs	6.2yrs
Average spread duration	6.5yrs	6.1yrs
Average quality[2,C]	A	AA/AA-
Diversification		
Number of Issues	460	—
Number of Issuers	273	—
Turnover		
Trailing 1 year turnover[3]	37%	—
Risk/reward (5 year)	**Gross/Net**	
Standard deviation	7.45%/ 7.45%	6.14%
Historical tracking error	3.73%/ 3.73%	—
Beta	1.05/ 1.05	—
Information ratio	0.51/ 0.39	—
Alpha	1.97%/ 1.50%	—

CREDIT QUALITY (%)[C]

U.S. Government	37.0
Federal Agencies	0.1
AAA	6.6
AA	5.0
A	10.9
BBB	25.8
BB	6.1
B	5.5
CCC and Below	0.8
Cash & Cash Equivalents*	-7.2
Other Not Rated	9.3

SECTOR WEIGHTS (%)

	MFS	Bloomberg U.S. Aggregate Bond Index
U.S. Treasuries	46.3	42.1
Investment Grade Corporates	29.0	24.5
Collateralized Debt Obligations	11.6	—
High Yield Corporates	8.7	0.0
Emerging Markets Debt	4.4	1.3
Commercial Mtg Backed	2.6	0.8
Residential Mtg Backed	2.3	—
Asset Backed	1.5	0.5
Municipals	0.6	0.8
Mortgage Backed	0.1	26.8
Non-U.S. Sovereigns	0.1	2.4
U.S. Govt Agencies	—	0.8
Cash & Cash Equivalents	2.1	—
Other[‡]	-9.2	—

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

PORTFOLIO STRUCTURE (%)

Bonds	107.2
Cash & Cash Equivalents	2.1
Other[‡]	-9.2

* 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 below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments.

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.

GIPS Composite Report 2023

Composite: MFS U.S. Opportunistic Fixed Income Composite

Custom Benchmark: Bloomberg US Aggregate Bond Index linked to previous benchmark

Creation Date: 31-Dec-1997

Inception Date: 01-Jan-1988

Composite Description: The MFS U.S. Opportunistic Fixed Income Composite includes all discretionary portfolios managed to the MFS U.S. Opportunistic Fixed Income strategy. The strategy seeks to maximize total return by flexibly investing primarily in a broad US multi-sector fixed income universe which includes, investment grade and high yield corporate bonds, sovereign debt, emerging markets debt, structured, government, government related securities and other fixed income securities. The strategy will make meaningful allocations to below investment grade securities. 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 below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt 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.

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

	Composite and Benchmark Return %			Composite	Accounts in Composite at	Annualized 3-Year Standard Deviation		Assets (USD million)	
Period	Gross of fees	Net of fees^	Benchmark	Dispersion	End of Period	Composite	Benchmark	Composite	Firm
2023	8.22	7.80	5.53	n/a	<6	7.37	7.24	$3,418.9	$575,589.7
2022	-12.94	-13.29	-13.01	n/a	<6	8.01	5.85	$1,355.7	$527,229.5
2021	0.50	0.07	-1.54	n/a	<6	6.35	3.40	$751.7	$674,375.8
2020	10.26	9.64	7.51	n/a	<6	6.34	3.40	$473.9	$599,076.3
2019	12.47	11.80	8.72	n/a	<6	2.90	2.91	$353.5	$518,568.9
2018	-1.34	-1.94	0.01	n/a	<6	2.98	3.15	$323.4	$426,543.5
2017	6.84	6.20	3.54	n/a	<6	3.17	3.17	$399.4	$491,012.9
2016	8.99	8.33	3.68	n/a	<6	3.48	3.59	$356.0	$425,539.8
2015	-1.04	-1.64	-1.38	n/a	<6	3.39	3.58	$346.8	$412,412.4
2014	4.08	3.44	4.35	n/a	<6	3.44	3.54	$394.0	$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.
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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 US Aggregate Bond Index - a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Bloomberg U.S. High-Yield Corporate Bond Index - a market capitalization-weighted index that measures the performance of non-investment grade, fixed rate debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded. Bloomberg U.S. Government/Mortgage Bond Index - measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Citigroup World Government Bond Non-Dollar Hedged Index - a market capitalization-weighted index that is designed to represent the currency-hedged performance of the international developed government bond markets, excluding the United States. Citigroup World Government Bond Non-Dollar Index - a market capitalization-weighted index that is designed to represent the performance of the international developed government bond markets, excluding the United States. JPMorgan Emerging Markets Bond Index Global - measures the performance of U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The Bloomberg U.S. High-Yield Corporate Bond 2% Issuer Capped Index is a component of the Bloomberg U.S. High-Yield Corporate Bond Index, which measures performance of non-investment grade, fixed rate debt. The index limits the maximum exposure to any one issuer to 2%. Bloomberg U.S. Credit Bond Index - a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. JPMorgan Emerging Markets Bond Index Global - measures the performance of U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. FTSE World Government Bond Non-Dollar Hedged Index- a market capitalization-weighted index that is designed to represent the currency-hedged performance of the international developed government bond markets, excluding the United States.

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.

LONG EXPOSURE		SHORT EXPOSURE	
High	33.83%	**High**	-18.19%
Median	15.83%	**Median**	-2.30%
Low	10.93%	**Low**	-0.28%

Custom Benchmark Methodology: The custom benchmark blend consisted of 10% Bloomberg US Aggregate Credit, 33% Bloomberg US Aggregate Credit-Corp High Yield - 2% Issuer capped, 26% Bloomberg US Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI(USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local) from 1-Mar-2012 to 31-Mar-2016. The custom benchmark blend consists of 100% Bloomberg US Aggregate Bond Index 1-Apr-2016 forward. Rebalanced monthly. The historical components and weightings of the custom benchmark are available upon request.

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.

Effective 1-Mar-2012, the composite switched from using the blend 10% Bloomberg US Aggregate Credit, 33% Bloomberg US Aggregate Credit-Corp High Yield (1983), 26% Bloomberg US Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI (USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local) to 10% Bloomberg US Aggregate Credit, 33% Bloomberg US Aggregate Credit-Corp High Yield - 2% Issuer capped, 26% Bloombergs US Aggregate Government and MBS, 8.5% FTSE Non-USD WGBI (USD), 8.5% FTSE Non-USD WGBI (USD) Hedged and 14% JP Morgan EMBI Global (Local) since it better reflects the Opportunistic Fixed Income product style. Effective 1-Apr-2016, the composite switched from using the blend to 100% Bloomberg US Aggregate Bond Index since it better reflects the Opportunistic Fixed Income product style.

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

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.