



# Your Active DC Partner

## Score report summary

FUND NAME, CLASS R6, AS OF 12/31/23	SYMBOL	SCORE	F1360 FIDUCIARY SCORE® AVERAGE (NUMBER OF PEERS)				RPAG SCORE
			10 YR.	5 YR.	3 YR.	1 YR.	
<b>U.S. Equity</b>							
Massachusetts Investors Trust	MITJX	65 (1324)	30 (819)	28 (1091)	29 (1191)	48 (1272)	7 of 10
Massachusetts Investors Growth Stock Fund	MIGNX	25 (1149)	24 (759)	18 (990)	20 (1054)	17 (1111)	7 of 10
MFS® Growth Fund	MFEKX	41 (1149)	12 (759)	19 (990)	30 (1054)	39 (1111)	6 of 10
MFS® Mid Cap Growth Fund	OTCKX	0 (540)	7 (371)	12 (466)	20 (489)	23 (522)	6 of 10
MFS® Mid Cap Value Fund	MVCKX	0 (393)	4 (239)	4 (349)	6 (369)	6 (386)	10 of 10
MFS® New Discovery Fund	MNDKX	42 (581)	44 (382)	24 (505)	29 (542)	50 (576)	8 of 10
MFS® New Discovery Value Fund <sup>4</sup>	NDVWX	23 (469)	—	8 (404)	13 (433)	23 (458)	10 of 10
MFS® Value Fund	MEIKX	37 (1162)	18 (751)	20 (1019)	31 (1096)	37 (1144)	10 of 10
<b>Global/International Equity</b>							
MFS® International Diversification Fund	MDIZX	52 (713)	—	27 (585)	23 (629)	42 (687)	10 of 10
MFS® International Equity Fund <sup>1</sup>	MIEIX	0 (713)	17 (394)	12 (585)	6 (629)	0 (687)	10 of 10
MFS® International Growth Fund	MGRDX	17 (406)	25 (204)	16 (302)	18 (365)	4 (383)	9 of 10
MFS® International Intrinsic Value Fund <sup>2</sup>	MINJX	26 (406)	25 (204)	24 (302)	27 (365)	33 (383)	8 of 10
MFS® Research International Fund	MRSKX	45 (713)	30 (394)	15 (585)	17 (629)	34 (687)	10 of 10
<b>Fixed Income</b>							
MFS® Corporate Bond Fund	MFBKX	13 (195)	12 (83)	17 (144)	21 (166)	23 (189)	10 of 10
MFS® Emerging Markets Debt Fund	MEDHX	23 (229)	12 (77)	12 (182)	12 (214)	21 (222)	—
MFS® Government Securities Fund	MFGKX	34 (222)	10 (165)	9 (207)	15 (217)	28 (221)	7 of 10
MFS® Income Fund	MFIWX	0 (582)	—	17 (483)	6 (531)	0 (565)	9 of 10
MFS® Total Return Bond Fund	MRBKX	0 (582)	6 (364)	5 (483)	4 (531)	0 (565)	10 of 10
<b>Multi-Asset<sup>3</sup></b>							
MFS® Aggressive Growth Allocation Fund	MAALX	20 (184)	6 (98)	6 (161)	10 (172)	10 (179)	9 of 10
MFS® Growth Allocation Fund	MAGJX	39 (308)	13 (182)	10 (270)	17 (289)	31 (294)	9 of 10
MFS® Moderate Allocation Fund	MAMJX	42 (718)	29 (434)	18 (622)	31 (672)	43 (692)	10 of 10
MFS® Conservative Allocation Fund	MACJX	0 (449)	4 (240)	4 (391)	6 (412)	5 (429)	10 of 10
MFS® Lifetime® Income Fund	MLLKX	19 (152)	—	3 (114)	4 (129)	12 (149)	9 of 10
MFS® Lifetime® 2025 Fund	LTTKX	46 (202)	—	26 (154)	36 (172)	41 (198)	8 of 10
MFS® Lifetime® 2030 Fund	MLTKX	24 (204)	—	10 (149)	12 (167)	23 (198)	8 of 10
MFS® Lifetime® 2035 Fund	LFEKX	21 (195)	—	9 (151)	8 (166)	20 (191)	8 of 10
MFS® Lifetime® 2040 Fund	MLFKX	25 (198)	—	9 (149)	8 (167)	20 (192)	9 of 10
MFS® Lifetime® 2045 Fund	LTMLX	22 (195)	—	10 (151)	9 (166)	22 (191)	9 of 10
MFS® Lifetime® 2050 Fund	MFKKX	18 (196)	—	9 (149)	9 (167)	20 (192)	9 of 10
MFS® Lifetime® 2055 Fund	LFIKX	16 (195)	—	9 (148)	8 (166)	17 (191)	9 of 10
MFS® Lifetime® 2060 Fund	MFJKX	17 (189)	—	—	14 (153)	16 (185)	9 of 10

See next page for scoring methodology.

f1360 Fiduciary Score®	0% – 25%	26% – 50%	51% – 75%	76% – 100%
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<sup>1</sup> Effective October 24, 2022, (i) the name of the Fund changed from MFS® Institutional International Equity Fund to MFS® International Equity Fund and (ii) the shares of the Fund were renamed Class R6 shares.

<sup>2</sup> Effective at the close of business on May 29, 2015 (the "Closing Date"), the fund will be closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

<sup>3</sup> For MFS Aggressive Growth Allocation Fund, MFS Growth Allocation Fund, MFS Moderate Allocation Fund and MFS Conservative Allocation Fund, scores are calculated using Class R4 shares as Class R6 shares for these funds were just established in September 2021.

<sup>4</sup> Effective at the close of business on August 14, 2019 (the "Closing Date"), the fund will be closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

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NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

## Your Active DC Partner

RPAG Scorecard Methodology		
WEIGHTINGS	STRATEGIES	MAXIMUM # OF POINTS
<b>Style factors: 30%</b>	<b>Risk level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category. MSB funds fail if they exceed a maximum risk tolerance (for asset allocation strategies only).	1
	<b>Style analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the plan (for active strategies only).	1
	<b>Style diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (cash, fixed income, US equity and international equity) for the given category. MSB funds pass if they reflect some level of diversity among fixed income asset classes (cash, US fixed income, non-US fixed income and high yield/emerging markets) (for asset allocation strategies only).	1
	<b>Style drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class (for active strategies only).	1
	<b>R-squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R2 > 90%. This statistic measures whether the benchmark used in the analysis is appropriate.	1
<b>Risk/Return factors: 30%</b>	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired. MSB strategies apply the same criteria.	1
	<b>Up/Down capture analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture > its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is > 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
<b>Peer group rankings: 20%</b>	<b>Returns peer group ranking:</b> Fund passes if its median rank is above the 50th percentile.	1
	<b>Sharpe ratio peer group ranking:</b> Fund passes if its median rank is above the 50th percentile. This ranking ranks risk-adjusted excess return (for asset allocation strategies only).	1
	Information ratio peer group ranking: Fund passes if its median rank is above the 50th percentile. This ranking ranks risk adjusted excess return (for active strategies only).	1
<b>Qualitative factors: 20%</b>	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics; however, other significant factors may be considered. It is important to take into account nonqualitative factors, which may impact future performance.	2
<b>Total</b>		<b>10</b>

Past performance is no guarantee of future results.

Keep in mind that all investments, including mutual funds, carry a certain amount of risk, including the possible loss of the principal amount invested.

The RPAG Scorecard System™ was created as a way to score funds based on multiple criteria commonly used today by institutional investors and money managers. The result is a straightforward 10-point numerical scoring system that can be used to monitor funds and/or managers.

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The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score is calculated by first combining open end mutual fund and ETF databases. (Source: Morningstar.) For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers and performance relative to peers. Investments are evaluated at the conclusion of each calendar quarter. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score (Quarter) of 0. Every other investment is given a Score of 1 – 100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](https://fi360.com/fi360-Fiduciary-Score) for the complete methodology document. fi360 Fiduciary Score is a registered trademark of fi360, Inc. The fi360 Fiduciary Score and data are copyright © 2024 fi360, Inc. All Rights Reserved. The information contained herein is reprinted with permission of fi360, Inc. The information (1) is proprietary to fi360 and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither fi360 nor its content providers are responsible for any damages or losses arising from any use of this information.

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact MFS or view online at [mfs.com](https://mfs.com). Please read it carefully.**

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